

FEDERAL RESERVE BULLETIN

MAY 1939

8

Recent Banking and Credit Developments
Government Credit Agencies in 1938
Annual Reports of Foreign Central Banks—
Switzerland and Canada



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

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FEDERAL RESERVE BULLETIN

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No. 5

REVIEW OF THE MONTH

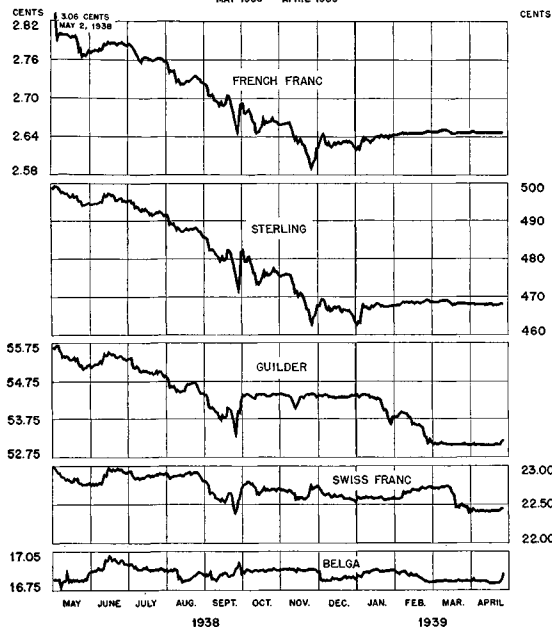
As a result of a rapid inflow of gold and of disbursements by the Treasury from its deposits with the Federal Reserve banks, reserves of banks have increased sharply in recent weeks. On April 26 excess reserves of member banks amounted to \$4,120,000,000, the largest ever reported.

Gold imports to the United States increased following the German occupation of Czecho-Slovakia, and from March 15 to April 26 amounted to \$700,000,000. The rate of gold inflow was as large as that during the Czecho-Slovak crisis of six months ago. As shown in the chart, however, exchange rates of leading currencies have remained stable

in recent months in marked contrast to the situation in 1938 when the pound and the French franc declined sharply against the dollar.

Gold imports and Treasury disbursements, together with an increase in bank loans and investments, have also resulted in a growth of deposits at banks in leading cities to a new high record. A large part of the increase in deposits and reserves in recent months has been at banks in New York City, where funds arising from gold and capital movements are initially lodged. At the end of March there were substantial withdrawals of deposits from Chicago banks, but most of this loss was regained in April. At banks in 99 other leading cities, deposits in April were close to the high level reached at the end of January. Banks in these cities have likewise shown increases in their reserve balances and in their balances carried with correspondent banks. Changes in the principal items of the condition statement of reporting member

EXCHANGE QUOTATIONS FOR LEADING CURRENCIES
MAY 1938 - APRIL 1939



Noon buying rates in New York for cable transfers; latest date shown, April 26, 1939.

CHANGES IN CONDITION OF BANKS IN 101 LEADING CITIES, FEBRUARY 8-APRIL 19, 1939

[In millions of dollars]

	Total 101 cities	New York	Chi-cago	99 other cities
Total loans and investments.....	+358	+407	-170	+121
U. S. Government obligations:				
Direct obligations:				
Bonds.....	+723	+540	-5	+188
Notes.....	-528	-226	-28	-274
Bills.....	-96	+46	-172	+30
Guaranteed obligations.....	+222	+120	+13	+89
Total.....	+321	+480	-192	+33
Brokers' loans.....	-96	-85	-6	-5
Loans to banks.....	-35	-27		-8
Commercial loans.....	+113	+31	+12	+70
Balances with domestic banks.....	+70	-2	+18	+54
Reserve with Federal Reserve banks.....	+648	+417	+168	+63
Adjusted demand deposits.....	+543	+481	-40	+102
Domestic interbank deposits.....	+305	+164	+38	+103
Deposits of foreign banks.....	+98	+91	+3	+4

banks in New York, Chicago, and 99 other leading cities from February 8 to April 19, 1939, are shown in the table.

Following a moderate decline at the turn of the year, total loans and investments at reporting member banks in

Member bank loans and investments 101 leading cities have increased since early February.

As shown by the table, New York City banks have recently added substantial amounts to their holdings of United States Government securities. Their holdings of Treasury bonds and of Government guaranteed securities increased considerably during the period while holdings of Treasury notes declined. These changes reflected in part the conversion of notes into bonds by the Treasury during the refinancing period in March.

At Chicago banks, holdings of Government direct obligations declined as a result of purchases of Treasury bills by bank customers prior to April 1, when a personal property tax is levied on bank deposits. These banks had previously built up their bill holdings in order to have a supply for this purpose. At banks in 99 leading cities outside New York City and Chicago, holdings of Treasury notes declined, while holdings of Treasury bonds and Government guaranteed securities showed a corresponding increase, with little net change in total holdings. In New York City and in leading cities outside New York, total holdings of United States Government securities are now at about the levels of the first quarter of 1937, before the substantial declines of that year.

Total loans at banks in leading cities have shown little change in recent months. Loans to brokers and dealers in securities have declined, accompanying the fall in stock prices during March and April, and there has also been a decrease in loans to banks. Since the first week in February, commercial loans at reporting banks have shown an increase of

\$110,000,000, about three-fourths of which was at banks in leading cities outside New York.

Preliminary call report figures for March 29 indicate that at so-called country banks, comprising principally banks outside leading cities, there was little change in total loans and investments during the first quarter of 1939. Loans showed a small increase, while investments in corporate securities declined somewhat. Holdings of Government obligations showed little change.

Foreign developments, which resulted in the recent rapid movement of funds to this country, have also had the effect

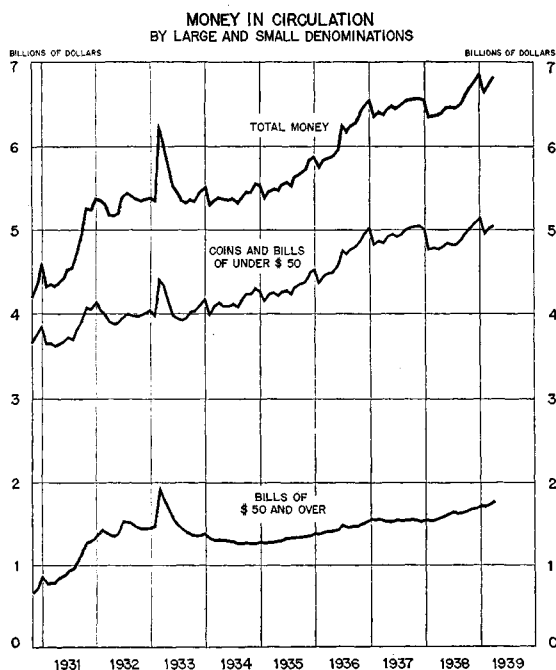
Increase in money in circulation of increasing the foreign demand for United States currency.

According to reports from large New York City banks, net shipments of United States currency to Europe during March amounted to \$22,000,000, the largest for any month since records were begun in 1923, and preliminary reports indicate that in the first four weeks of April shipments were close to \$40,000,000. The previous record was in September 1938 when net shipments of United States currency totaled \$14,000,000. A third of the shipments in March went to the Netherlands, although Switzerland, Belgium, France, and England were also large takers. It is likely that additional currency was placed in safe deposit boxes of domestic banks for the account of foreigners, as has been reported at the time of previous crises.

As a result of this foreign demand for United States currency added to the seasonal domestic demand, money in circulation increased in March by \$90,000,000, compared with an increase of \$20,000,000 in the same month last year. During the first four weeks of April there was a further increase of \$80,000,000 to \$6,900,000,000, over \$500,000,000 more than on the corresponding date a year ago. In the New York district alone the increase in currency was \$60,000,000

during March of this year, as compared with an increase of \$10,000,000 in March 1938.

Of the total increase of \$90,000,000 of money in circulation during March, a little more than half, or \$50,000,000, was in currency of denominations of \$50 and over. Practically all shipments of currency to Europe during the month were in these large-denomination bills. Changes in the amount of currency of large and small denominations in circulation at the end of each month since October 1930 are shown on the chart.



End of month figures; latest figures for March 31, 1939.

As a result of this recent increase, arising largely from foreign demand, the amount of United States money reported as in circulation, i.e., money outside the Treasury and the Federal Reserve banks, has risen to a level that has been exceeded only for a few days on two previous occasions. The principal factors accounting for the large growth in the demand for currency over the past decade were discussed in the December BULLETIN. They are briefly (1) increased holdings of

savings in the form of currency, as reflected in the increase in large-denomination notes; (2) increased use of currency for consumer expenditures, due in part to some shift from checks to cash as a means of current payments, in part to relief payments going to persons not using checking accounts, and in part to the growth of sales taxes, which appear to have increased the use of coins; (3) growth in vault cash holdings of banks as a part of their redundant cash; and (4) from time to time substantial shipments of United States currency to foreign countries during periods of unsettlement.

The decline in prices of stocks and lower-grade corporate bonds, which began with the development of new European difficulties in March, continued during the early part of April, while prices of the highest-grade bonds were relatively firm around the high levels reached in the early part of March. Yields on high-grade corporate bonds, as shown by Moody's average for Aaa bonds, have remained near 3 per cent, and the average yield on long-time United States Government bonds declined to 2.25 per cent, a new low level.

Near the end of the first week of April prices of industrial stocks reached the lowest level since June of last year and those of public utility and railroad stocks were about as low as during the latter part of September. For lower-grade corporate bonds, price declines during the latter part of March and the early part of April offset the recovery in prices that had occurred since the beginning of the year. The decline was most marked for railroad issues which had previously shown the greatest improvement. Yields on these issues as shown by Moody's average for Baa railroad bonds increased from 5.70 per cent on March 11 to 6.60 per cent in the early part of April. Prices of corporate securities, except high-grade bonds, were irregular during the latter part of April.

The volume of corporate security issues increased in April, following a period of three months when total issues, new and re-funding, averaged about \$90,000,000 a month.

Death of President of Federal Reserve Bank of Dallas

B. A. McKinney, President of the Federal Reserve Bank of Dallas, died on April 2, 1939. Mr. McKinney was one of the original Class A directors of the Federal Reserve Bank of Dallas serving from October 1914 to December 1922, at which time he was elected Governor of the bank. He served in this capacity until May 1925 when he resigned to reenter the commercial banking business. He was again elected Governor of the Dallas bank in October 1931 and continued in that position

until his election as President of the bank for a term of five years beginning March 1, 1936. He was a member of the Federal Advisory Council from January 1926 to October 1931.

Appointment of President of Federal Reserve Bank of Dallas

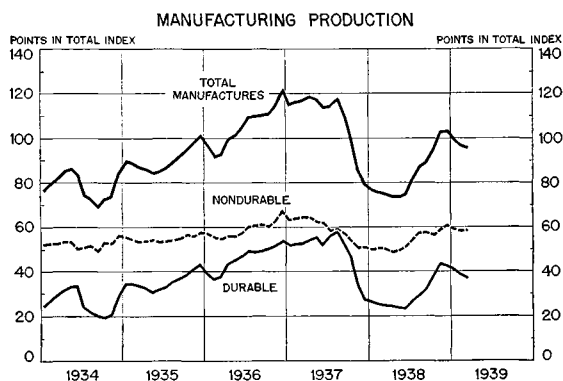
On April 13, 1939, the Board of Governors approved the appointment by the board of directors of the Federal Reserve Bank of Dallas of R. R. Gilbert as President of that bank for the unexpired portion of the five-year term ending February 28, 1941, to succeed B. A. McKinney. Mr. Gilbert served as First Vice President of the bank from March 1, 1936, until the date of his appointment as President.

NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled April 24 and released for publication April 26]

In April manufacturing production was maintained at about the same rate as in March but mineral production declined, reflecting a sharp reduction in output of bituminous coal pending settlement of negotiations between operators and miners. In the first quarter of this year industrial output, after a rapid rise in the latter half of 1938, increased less than is usual at this season.

Production.—Volume of industrial production showed little change in March and the Board's seasonally adjusted index remained at 98 per cent of the 1923-1925 average. The



Index of physical volume of production, adjusted for seasonal variation, 1923-1925 average = 100. Durable and nondurable series expressed in terms of points in the total index. By months, January 1934 to March 1939.

index for the first quarter averaged 99, compared with 101 in the final quarter of last year. Activity at steel mills in March was at 54 per cent of capacity, a slightly higher level than in January and February. Automobile production increased less than seasonally; retail sales of cars continued to fluctuate around a level considerably higher than last year but lower than in 1936 and 1937. Dealers' stocks of new cars began to decline in March, following an increase to a seasonally high level. Activity in the machinery industries increased further in March, continuing the rise that began last summer. Lumber production increased less than seasonally

from the relatively low level of other recent months.

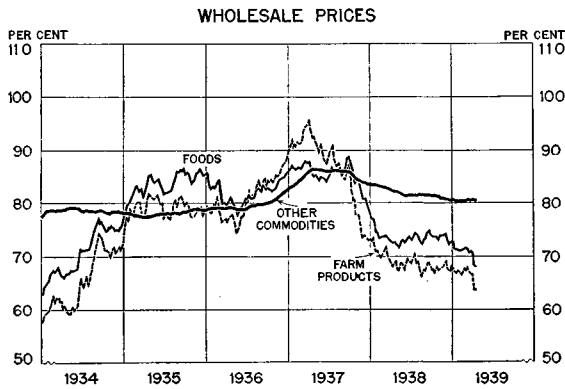
Production of nondurable goods in March continued at about the level that has prevailed since last autumn. In the woolen textile industry activity showed a decrease from the high level of recent months, while at cotton mills and shoe factories output was maintained in large volume. At meat-packing establishments and sugar refineries increases in activity were reported, following earlier declines.

Value of construction contract awards increased in March, according to F. W. Dodge Corporation figures, reflecting a seasonal rise in residential and other private building. Awards for public projects showed little change.

In the first three weeks of April bituminous coal production declined to a low level as most mines were closed, pending the settlement of biennial contract negotiations between mine operators and workers. Steel ingot production was reduced somewhat, averaging about 52 per cent of capacity, and automobile production showed little change from the rate reached in the latter part of March.

Distribution.—Sales at department stores and mail order houses increased somewhat more than seasonally in March, while variety store sales showed about the usual rise. For the first quarter as a whole retail sales were in about the same volume as in the final quarter of 1938, after allowance for seasonal changes.

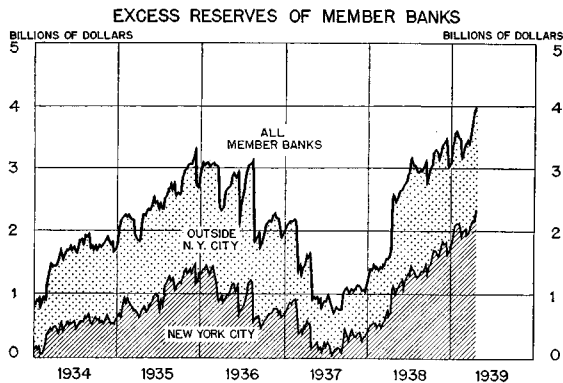
Freight-car loadings showed less than the customary advance from February to March as loadings of coal declined and shipments of miscellaneous freight increased less than seasonally. In the first half of April there was a marked decrease in freight traffic, reflecting in large part a sharp decline in coal shipments.



Indexes compiled by United States Bureau of Labor Statistics, 1926 = 100. By weeks, January 6, 1934, to April 15, 1939.

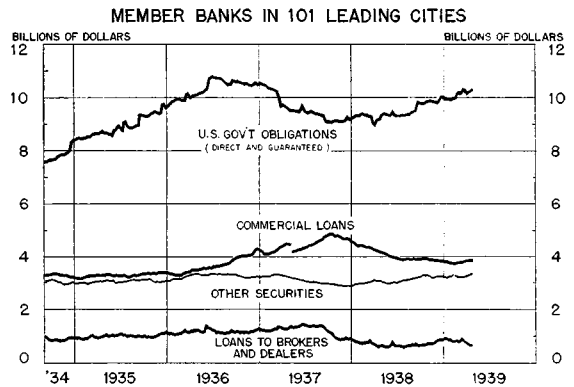
Commodity prices.—Prices of steel scrap, copper, hides, and some other industrial raw materials declined from the middle of March to the third week of April, and there were decreases also in prices of livestock and dairy products. Silk prices rose considerably. The general level of wholesale prices, as measured by the index of the Bureau of Labor Statistics, declined to 76 per cent of the 1926 average as compared with 77 in the middle of March and at the beginning of the year.

Bank credit.—Reflecting continued heavy



Wednesday figures of estimated excess reserves for all member banks and for selected New York City banks, January 3, 1934, to April 19, 1939.

gold imports and Treasury disbursements from its balances at the Reserve banks, member bank reserves and deposits increased sharply during the four weeks ending April 19. Excess reserves rose to a record high level of \$4,000,000,000. Total loans and investments at banks in 101 leading cities, which had shown little change during March, increased somewhat during the first three weeks of April, reflecting principally continued purchases of United States Government obligations by New York City banks.

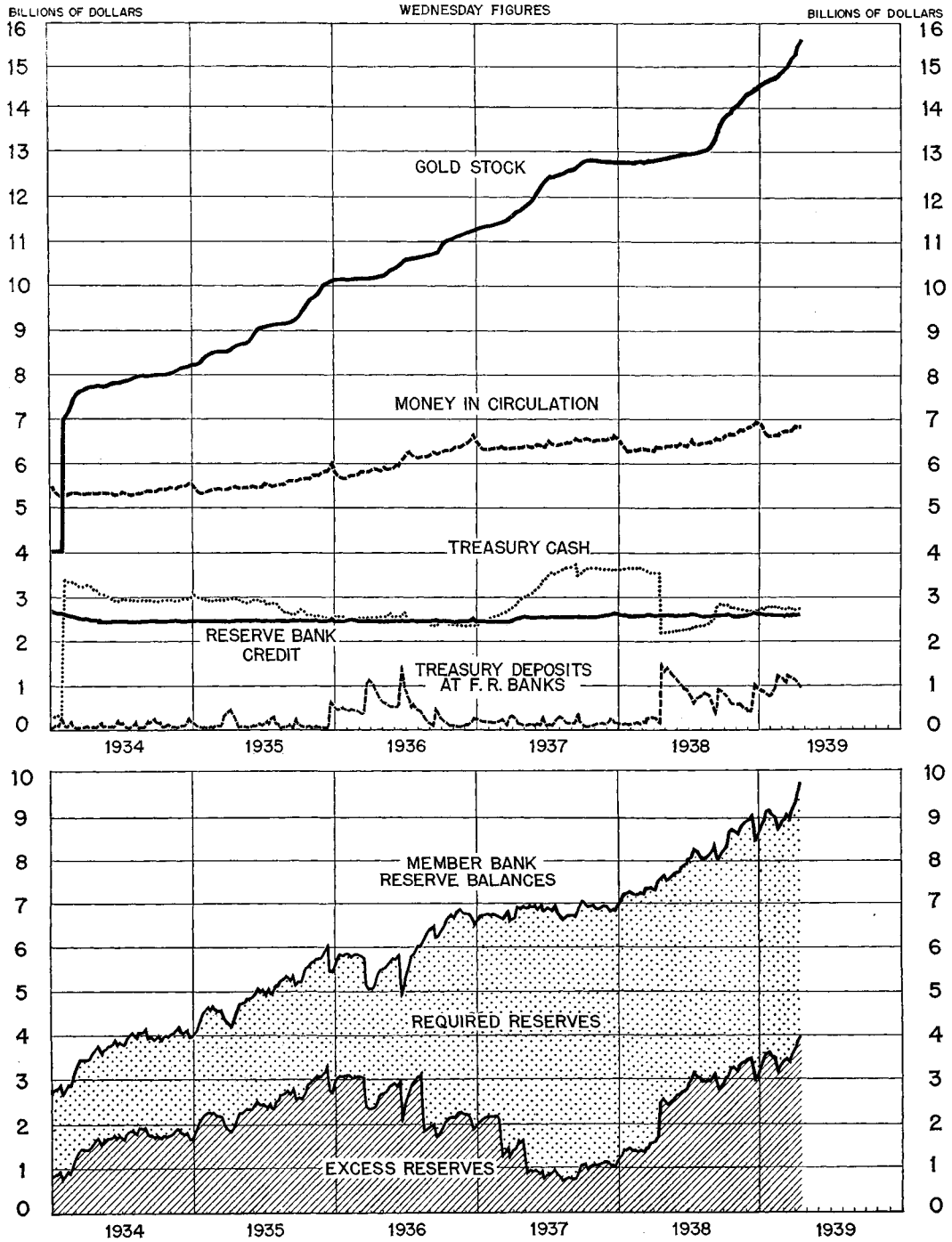


Wednesday figures for reporting member banks in 101 leading cities, September 5, 1934, to April 19, 1939. Commercial loans, which include industrial and agricultural loans, represent prior to May 19, 1937, so-called "Other loans" as then reported.

Loans to brokers and dealers in securities declined.

Money rates and security prices.—Prices of Government bonds and of other bonds of highest grades continued firm at high levels during March and the first three weeks of April, while prices of the lower-grade corporate bonds and of corporate stocks declined. The average discount rate on new issues of 91-day Treasury bills continued at a low level and other open-market rates remained unchanged.

MEMBER BANK RESERVES AND RELATED ITEMS



Latest figures for April 19. See table on page 398.

SUMMARY OF FINANCIAL AND BUSINESS STATISTICS

	1939			1938			Annual averages					
	Mar.	Feb.	Jan.	Mar.	Feb.	Jan.	1938	1937	1936	1935	1933	1929
MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS												
<i>Averages of daily figures; in millions of dollars</i>												
Reserve bank credit outstanding—total.....	2,590	2,594	2,598	2,597	2,598	2,602	2,600	2,554	2,481	2,475	2,429	1,459
Bills discounted.....	3	5	5	10	11	11	9	14	6	7	283	952
Bills bought.....	1	1	1	1	1	1	1	3	4	5	83	241
U. S. Government securities.....	2,567	2,567	2,568	2,565	2,564	2,564	2,565	2,540	2,430	2,431	2,052	208
Gold stock.....	15,014	14,778	14,599	12,778	12,768	12,756	13,250	12,162	10,578	9,059	4,059	3,996
Treasury currency outstanding.....	2,832	2,820	2,807	2,673	2,662	2,643	2,711	2,567	2,503	2,478	2,271	2,015
Money in circulation.....	6,764	6,697	6,712	6,338	6,319	6,397	6,510	6,475	6,101	5,585	5,576	4,476
Treasury cash holdings.....	2,720	2,758	2,726	3,558	3,630	3,630	2,804	3,225	2,474	2,791	288	207
Treasury deposits with F. R. banks.....	1,155	1,055	827	221	164	127	653	158	446	128	55	22
Nonmember deposits and other F. R. accounts.....	775	757	711	605	685	664	658	595	551	507	497	496
Member bank reserve balances:												
Total.....	9,021	8,925	9,029	7,326	7,230	7,183	7,935	6,830	5,989	5,001	2,343	2,358
Excess.....	3,432	3,373	3,484	1,524	1,406	1,353	1,220	2,512	2,469	528	628	43
<i>Averages of Wednesday figures; in millions of dollars</i>												
Total loans and investments.....	21,705	21,527	21,468	21,072	21,214	21,285	21,023	22,198	22,064	19,997	17,505	22,599
Loans—total.....	8,241	8,197	8,338	8,884	8,936	9,137	8,506	9,546	8,462	8,023	9,156	16,887
Commercial, industrial and agricultural.....	3,792	3,760	3,800	4,328	4,391	4,462	4,059	(1)	(1)	(1)	(1)	(1)
To brokers and dealers in securities.....	831	795	852	762	738	825	701	1,226	1,181	990	777	2,208
Other loans for purchasing or carrying securities.....	529	533	547	611	616	623	588	(1)	(1)	(1)	(1)	(1)
All other loans.....	3,089	3,109	3,139	3,183	3,191	3,227	3,158	(1)	(1)	(1)	(1)	(1)
Investments—total.....	13,464	13,330	13,130	12,188	12,278	12,148	12,517	12,652	13,602	11,969	8,349	5,712
U. S. Government direct obligations.....	8,186	8,178	8,191	7,992	8,168	8,118	7,982	8,394	9,080	7,989	5,228	2,865
Obligations fully guaranteed by U. S. Govt.....	2,027	1,891	1,728	1,159	1,147	1,131	1,451	1,164	1,250	928	(1)	(1)
Other securities.....	3,251	3,261	3,211	3,037	2,963	2,899	3,084	3,094	3,272	3,052	3,121	2,847
Reserve with Federal Reserve banks.....	7,427	7,358	7,437	5,724	5,646	5,614	6,400	5,307	4,799	4,024	1,822	1,725
Cash in vault.....	410	410	440	302	294	315	382	337	383	326	240	248
Balances with domestic banks.....	2,580	2,543	2,561	1,992	2,016	1,986	2,289	1,884	2,358	2,112	1,322	1,142
Demand deposits—adjusted.....	16,032	16,042	16,054	14,360	14,509	14,438	15,033	15,097	14,619	12,729	(1)	(1)
Time deposits (excluding interbank) ²	5,217	5,181	5,173	5,239	5,237	5,210	5,202	5,202	4,999	4,883	4,946	6,788
Deposits of domestic banks ³	6,511	6,288	6,327	5,280	5,286	5,286	5,770	5,298	5,810	4,938	2,822	2,787
Borrowings.....	1	1	-----	7	3	4	3	12	5	6	115	674
<i>Averages of daily figures; per cent per annum</i>												
Commercial paper.....	.56	.56	.56	.88	1.00	1.00	.81	.95	.75	.76	1.72	5.85
Stock exchange call loans.....	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	.91	.56	1.16	7.61
U. S. Treasury bills (91 days).....	.03	.03	.03	.08	.08	.10	.07	.28	.17	.17	-----	-----
U. S. Treasury bonds, long-term ⁴	2.34	2.44	2.47	2.64	2.64	2.65	2.56	2.68	2.65	2.79	3.31	3.60
Corporate high grade bonds (Moody's Aaa).....	2.99	3.00	3.01	3.22	3.20	3.17	3.19	3.26	3.24	3.60	4.49	4.73
<i>Amounts per month; in millions of dollars</i>												
All issues—total.....	240	561	*257	245	*201	*122	*367	328	518	392	89	959
New.....	162	398	200	126	*83	*92	*196	178	164	121	60	841
Refunding.....	78	163	57	119	117	29	*171	150	354	270	29	118
Domestic corporate issues—total.....	100	160	16	82	103	51	*175	203	382	189	32	781
New.....	53	24	*6	24	41	46	*73	102	99	34	13	667
Refunding.....	47	136	10	58	62	4	102	101	282	155	18	115
<i>Index numbers</i>												
Common stocks (1926=100).....	92	90	92	78	81	82	83	112	111	78	63	190
Wholesale commodity prices (1926=100):												
All commodities.....	77	77	77	80	80	81	79	86	81	80	66	95
Farm products.....	66	67	67	70	70	72	69	86	81	79	51	105
Foods.....	70	72	72	74	74	76	74	86	82	84	61	100
Other commodities.....	80	80	80	83	83	84	82	85	80	78	71	92
Retail food prices (1923-25=100).....	76	77	78	79	78	80	79	85	82	81	66	105
<i>Index numbers, adjusted for seasonal variation, 1923-25=100</i>												
Industrial production.....	*98	98	101	79	79	80	86	110	105	90	76	119
Manufactures.....	*96	97	100	75	75	76	84	109	105	90	75	119
Minerals.....	*110	110	110	103	103	108	98	115	105	91	82	115
Construction contracts awarded—total.....	*68	73	86	46	51	52	64	59	55	37	25	117
Residential.....	*58	58	55	33	32	26	45	41	37	21	11	87
All other.....	*76	85	111	56	66	73	80	74	70	50	37	142
Factory employment.....	*91	91	92	87	89	90	87	106	98	91	73	106
Factory payrolls (unadjusted).....	*87	85	83	77	77	75	78	102	86	74	50	110
Freight-car loadings.....	66	67	69	60	62	65	62	78	75	64	58	107
Department store sales.....	88	87	88	86	88	90	85	92	88	79	67	111
<i>Amounts per month; in millions of dollars</i>												
Exports, including re-exports.....	*268	219	213	275	262	289	258	279	205	190	140	437
General imports.....	*190	158	178	173	163	171	163	257	202	171	121	367

* Preliminary. † Revised. ‡ Partly estimated.

¹ Figures not available.

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

³ Does not include time deposits 1929-1934.

⁴ Averages of yields of all outstanding bonds due or callable after 12 years. See BULLETIN for December 1938, pp. 1045-1046.

LAW DEPARTMENT**Repeal of Regulation G**

On April 6, 1939, the Board of Governors repealed its Regulation G, Series of 1932, relating to the rediscount by Federal Reserve banks of notes secured by adjusted service certificates.

It appears from the records of the Board that the Federal Reserve banks do not hold at this time any notes secured by adjusted service certificates and that no such notes have been rediscounted with the Federal Reserve banks in recent years. In addition, the law now provides for the payment of an adjusted service certificate by the Veterans Administration at the option of the veteran holding the certificate, and also provides for the Veterans Administration to make loans to veterans secured by such certificates. While banks may still make loans on the security of adjusted service certificates, it seems improbable, in all the circumstances, that the Federal Reserve banks will be called upon to rediscount notes so secured.

However, if an application for the rediscount of a note secured by an adjusted service certificate is received in the future, it will be handled under the pertinent provisions of law in the same manner as if the provisions of Regulation G were still in effect.

Credit Union Notes as Basis for Extension of Credit by Federal Reserve Banks

The Board of Governors was recently asked whether notes given by credit unions to banks as evidence of loans made to them can be discounted with Federal Reserve banks. In reply, the Board stated the following general principles regarding the methods by which such notes may be used as a basis for the extension of credit by Federal Reserve banks to member banks:

Section 10 (b) of the Federal Reserve Act, which section was first enacted in 1932 and has subsequently been amended, now authorizes advances by a Federal Reserve bank to a member bank on the latter's promissory note, for periods not exceeding four months and at rates not less than one-half of one per cent higher than the discount rate for eligible paper, on any security which is satisfactory to the Federal Reserve bank. If a note given by a credit union to a member bank as evidence of a loan made to it by the bank should be considered by the Federal Reserve bank as satisfactory collateral for an advance to the member bank, such a note could be used as collateral security for an advance under section 10 (b), and this would be true regardless of the use which the credit union made of the proceeds of the loan by the member bank.

With reference to the question whether notes given by credit unions to member banks are eligible for discount with the Federal Reserve banks, it is to be observed that the Federal Reserve banks are authorized by law to discount for member banks, under certain restrictions and limitations, commercial, agricultural and industrial paper. The fact that loans by credit unions to their members were made for provident or productive purposes would not in itself make the paper evidencing such loans eligible for discount by a Federal Reserve bank. However, if the proceeds of a loan made by a member bank to a credit union were actually used by the credit union to make loans for eligible purposes it would be possible for a Federal Reserve bank to discount for a member bank a note evidencing such a loan to the credit union if the note complied in other respects with the law and the regulation and was acceptable from a credit standpoint.

Although it does not seem probable that the usual credit union would be engaged in

a type of business which would cause its notes to a member bank to be eligible for discount, there may possibly be cases where the notes of the credit union would be eligible. In any particular case, of course, the question whether paper offered for discount meets the requirements as to eligibility and whether it is acceptable from a credit standpoint is one for the consideration of the Federal Reserve bank at the time the paper is offered, in the light of all of the circumstances of the case.

As bearing upon the question whether the notes of any particular credit union are eligible for discount, the Board invited attention to two of its prior rulings. At page 1190 of the FEDERAL RESERVE BULLETIN for December 1937, the Board published a ruling to the effect that a borrowing for the purpose of making a purchase of goods is a borrowing for a commercial purpose, whether the borrower intends to use the goods himself or to resell them. In this ruling the Board also stated that the note of a finance company given to a member bank, the proceeds of which are loaned to other borrowers who use the funds thus obtained to purchase goods for use or consumption, will be eligible for discount by a Federal Reserve bank if the note meets the applicable requirements of the regulation as to maturity and in other respects. Another ruling on this subject appears at page 86 of the February 1938 FEDERAL RESERVE BULLETIN.

Loan to Partnership as Loan to Partner under Section 11 (m) of Federal Reserve Act

Section 11 (m) of the Federal Reserve Act provides in part as follows:

" . . . loans secured by stock or bond collateral made by member banks . . . , but no such loan shall be made by any such bank to any person in an amount in excess of 10 per centum of the unimpaired capital and surplus of such bank . . . "

Although the Board of Governors has not exercised the authority given it under other provisions of section 11 (m) to place certain limitations on the aggregate amount of member banks' loans secured by stock or bond collateral, action by the Board to impose such an aggregate limitation is not a prerequisite to the operation of the 10 per cent limitation quoted above.

It is a settled principle of the law applicable to partnerships that each general partner is individually liable for the debts of the partnership. Accordingly, in response to a recent inquiry the Board expressed the opinion that, if a State member bank already has outstanding to an unlimited partnership loans on stock or bond collateral in an amount equal to 10 per cent of the bank's unimpaired capital and surplus, the quoted provision forbids the bank to make any additional loan on such collateral to one of the general partners of the firm.

It was understood, of course, that the loans were not secured by Government obligations and hence did not get the benefit of the 25 per cent special loan limit specified in section 11 (m) for loans on such securities.

STATEMENT ON MONETARY MEASURES AND OBJECTIVES

The following statement of the Board of Governors of the Federal Reserve System recommending Congressional study of monetary measures and objectives was transmitted on April 8, 1939, to the Chairmen of the Committees on Banking and Currency of the Senate and House.

During this session of Congress, as during other recent sessions, the Board of Governors has been asked by Committees of the Senate and House to report on a large number of bills dealing with proposals for overcoming the country's economic difficulties by monetary action.

Among the proposals that are currently before Congress, many are based on the belief that our difficulty is in the lack of an adequate supply and control of money. Some would remedy this situation by the issuance of currency, either directly by the Treasury or through the Federal Reserve banks, some would retire Government bonds by issuing paper money and thus not only increase the supply of currency but also reduce or retire altogether the interest-bearing public debt. Others believe that the remedy lies in monetization of silver at a high price, and the issuance of silver certificates to add to the supply of money. Still others believe that what is needed is a stimulus to the use of money through some system of stamp scrip that would result in a penalty on money that is not promptly spent. Another group of measures aims to correct conditions by changing the ownership and management of the Federal Reserve System and by requiring 100 per cent reserves against demand deposits. Another proposed remedy would establish a new system of banks to supply intermediate and long-time capital, particularly to small business.

Still others think that the monetary system now in existence should be corrected by the elimination of silver purchases, by the establishment of a fixed price for gold and by the reintroduction of gold coins into circulation. They contend that the elimination

of currency uncertainties would restore confidence and result in economic revival. There are some who believe that the flow of capital into enterprise is retarded by what they consider as an artificially low level of money rates and others who argue that the Government absorbs too large a part of the country's savings through the sale of its own securities.

These opinions and proposals cover a wide range, and seek legislative action on matters of vital importance to the welfare of the nation.

The Board at different times in response to Committee requests has stated its position on individual proposals. While it has expressed disagreement with some of the measures which in its judgment would not accomplish the purposes for which they are intended, it recognizes the importance of making every effort to achieve the underlying objective, which, broadly speaking, is the fullest practicable utilization of the country's human and material resources. It has been the Board's view that, since the money supply, however measured, is larger now than at any previous time, the difficulty must lie not in the scarcity but in the inadequate use of the existing supply. The Board would welcome a reexamination of its own conclusions and a study of the factors that obstruct the flow of money through the channels of investment, production, and distribution.

In earlier statements the Board has pointed out that there are many phases of economic life that are not susceptible of control through monetary means alone; it has taken the position that stability in production and employment is a more satisfactory objective of public policy than price stability alone, and that concerted action by many agencies within and outside the Government, which have an influence on economic activity, is essential for the achievement of recovery and an adequate national income.

Notwithstanding the inherent limitations upon the influence of monetary and credit action on economic conditions, the Board is convinced of the importance of such action at certain times, and feels strongly the necessity of having the mechanism of monetary and banking control and supervision at all times in condition to function effectively in the public interest. In its Annual Report for 1938 the Board pointed out that our present system of regulation and supervision over money and banking, notwithstanding many improvements made in recent years, is still defective in many respects. The 15,000 banks that exist today are subject to conflicting and overlapping laws and jurisdictions, which result in discriminations against certain groups of banks and in a confusion of duties and responsibilities among different Federal and State authorities. Federal supervision of banking itself is distributed among several governmental agencies without clear delimitation of the respective powers and responsibilities of these agencies.

On the more strictly monetary side the powers over the supply of currency and bank reserves are divided between the United States Treasury and the Federal Reserve System. While it appears to have been the intent of Congress that the Federal Reserve System have responsibility for regulating the supply and cost of money, including currency and bank deposits, the powers over this supply possessed by the Treasury now outweigh those of the System.

In brief, the effectiveness of our banking and monetary mechanism is weakened by the fact that there is no clear division of responsibility, no definite determination of authority over money and credit within the Federal Government itself, and that there is conflict of jurisdiction and supervision over the banks through which, in the existing system, monetary and credit powers must operate.

In view of these circumstances, the Board urges that Congress through appropriate committees or a joint committee take steps to determine the objectives by which monetary and banking authorities shall be guided, the validity of different plans and views on monetary and credit matters proposed or held by agencies within or outside the Government, including the Board's own positions, and the character of governmental machinery that would be best calculated to carry out the purposes of Congress in this important field. Such a broad approach would enable Congress to consider all the proposals in relation to each other, and to other important problems of our economic system. Piecemeal consideration of various proposals is a slow, cumbersome, and unsatisfactory process.

Recognition by Congress of the limits within which monetary and credit action can be effective and determination of the mechanism and policies that would contribute most to its effectiveness will clear the way for consideration of broader aspects of a constructive program for further economic recovery and stability.

UNITED STATES GOVERNMENT CORPORATIONS AND CREDIT AGENCIES IN 1938

Total outstanding loans and investments in securities of financial institutions by Government corporations and credit agencies increased slightly during 1938 to a total of \$8,560,000,000, following decreases of close to \$400,000,000 in each of the two preceding years. Holdings by these agencies of Government obligations, of cash, and of fixed assets and other real estate increased somewhat in 1938. The proprietary interest of the United States Government on December 31, 1938 was \$4,020,000,000, or \$50,000,000 less than a year earlier, and there was a smaller increase during the year in the combined equity of private stockholders in the agencies. Outstanding bonds, notes, and debentures, however, increased by \$300,000,000 to a total of \$6,310,000,000, largely as a result of sales in the open market of guaranteed notes of the Reconstruction Finance Corporation and the Commodity Credit Corporation.

There were further repayments in 1938 of emergency loans made largely during the period 1932 to 1935, but the decline in the outstanding amount of these loans was offset by increases in other types of loans. Outstanding loans to and investments in securities of financial institutions, which consist largely of emergency advances of the Reconstruction Finance Corporation to commercial banks, were reduced by \$40,000,000 during 1938. The outstanding amount of farm mortgage loans and Home Owners' Loan Corporation mortgage loans declined by \$330,000,000 during the year. These decreases were offset largely by increases in loans of the Reconstruction Finance Corporation other than to financial institutions and in loans by the Commodity Credit Corporation, the Farm Security Administration, the Rural Electrification Administration, the Export-Import Bank, and the United States Housing Authority. The increases in loans for several of these agencies resulted from legislation enacted during 1938 continuing and enlarging the scope of their activities. Moreover, a new agency, the Federal National Mortgage Association which was organized in February 1938, had \$80,000,000 invested in insured mortgages at the end of the year, some of which, however, were acquired by transfer from the R. F. C. Mortgage Company.

Table 1 shows for December 31, 1937 and 1938, the combined assets and liabilities of

Government corporations and credit agencies based upon the compilation published by the Treasury Department as part of the Daily Statement of the United States Treasury for the last day of each month. The classification of assets and liabilities in this table follows the revised classification used in the regular BULLETIN table beginning with the October 1938 issue and described on pages 882-884 of that issue. The occasion for this revision

TABLE 1.—ASSETS AND LIABILITIES OF GOVERNMENT CORPORATIONS AND CREDIT AGENCIES, DECEMBER 31, 1937 AND 1938

(In millions of dollars)

	Dec. 31, 1937 ¹	Dec. 31, 1938	Change in 1938
ASSETS			
Loans and preferred stock:			
Loans to financial institutions.....	501	470	-31
Preferred stock, etc.....	886	874	-12
Loans to railroads.....	440	511	+71
Home and housing mortgage loans.....	2,475	2,335	-140
Farm mortgage loans.....	¹ 2,848	2,735	-113
Other agricultural loans.....	561	751	+190
All other loans.....	826	886	+60
Total loans and preferred stock.....	¹ 8,537	8,562	+26
Cash.....	299	370	+71
U. S. Government direct obligations.....	606	710	+104
Obligations of Government credit agencies:			
Fully guaranteed by U. S.....	180	145	-35
Other ²	32	35	+4
Accounts and other receivables.....	¹ 298	328	+30
Business property.....	388	456	+68
Property held for sale.....	¹ 599	689	+90
Other assets.....	62	156	+94
Total assets other than interagency ³	¹ 11,000	11,451	+451
LIABILITIES			
Bonds, notes, and debentures:			
Guaranteed by United States.....	4,645	4,992	+347
Other ²	1,363	1,317	-46
Other liabilities (including reserves).....	¹ 559	739	+180
Total liabilities other than interagency ³	¹ 6,566	7,048	+482
Excess of assets over liabilities, excluding interagency transactions.....	4,434	4,404	-31
Privately owned interests.....	361	381	+20
U. S. Government interests.....	4,073	4,022	-51

¹ Previously published figures for December 31, 1937 have been adjusted as follows: (1) Federal land bank "loans called for foreclosure" and "matured extensions" and Federal Farm Mortgage Corporation "extensions" formerly included with "loans" are now included with "Property held for sale"; (2) deposits with the Reconstruction Finance Corporation by the Commodity Credit Corporation, Export-Import Bank, Disaster Loan Corporation, and R. F. C. Mortgage Company, formerly eliminated as inter-agency assets and liabilities are now included as "accounts and other receivables" and as "other liabilities"; and (3) "operating reserves" of agencies under the supervision of the Farm Credit Administration formerly shown as separate liability items are now offset against "Property held for sale."

² Excludes \$761,000,000 of Federal land bank bonds held by the Federal Farm Mortgage Corporation.

³ Includes, however, investments in securities of agencies (other than mentioned in footnote 2) and deposits of agencies with Reconstruction Finance Corporation.

was the change in the underlying monthly Treasury compilation beginning with July 1938 which eliminated the former grouping of the agencies by two broad classes "Financed wholly from Government funds" and "Financed partly from Government funds" and which gave more details for agencies formerly included in an "Other" group. Data in the Treasury compilation and the BULLETIN tables differ from those in financial statements released by the various agencies themselves in that most interagency items are excluded.¹ As indicated in footnote 1 to the table, certain adjustments have been made in previously published figures for December 31, 1937 to take account of major changes during 1938 in the underlying Treasury compilation and in the form of reports made to the Treasury by various agencies.

In table 2 outstanding loans and investments in securities of financial institutions are arranged so as to show agencies which are primarily lending agencies separately from other agencies. Out of the total of outstanding loans and investments of \$8,560,000,000 at the end of 1938, about \$6,920,000,000 was held by three groups of lending agencies, namely: (1) the Reconstruction Finance Corporation, together with the Public Works Administration; (2) the Home Owners' Loan Corporation; and (3) the farm mortgage agencies, including the Federal land banks and the Federal Farm Mortgage Corporation. Other agricultural loans and investments amounted to \$990,000,000, other home mortgage and housing loans to \$410,000,000, and miscellaneous loans of various agencies to \$250,000,000.

The Government's proprietary interest in agencies which are and have been engaged primarily in lending, also shown in table 2, was \$3,400,000,000 at the end of 1938 or \$90,000,000 less than at the end of 1937. The equity of the United States in the assets of the four insurance agencies, the Federal Deposit Insurance Corporation, the Federal Savings and Loan Insurance Corporation, the Federal Housing Administration, and the Federal Crop Insurance Corporation, which was organized in 1938, amounted to \$310,000,000. These agencies do not extend credits except as an incident to their insurance functions, but hold assets, primarily in the form of

¹ See footnote 3 to Table 1.

United States Government obligations, as reserves against possible future claims. Certain other agencies are primarily operating agencies. The Government's proprietary share in three of these, the Tennessee Valley Authority, the Panama Railroad Company, and the Inland Waterways Corporation, amounted to \$290,000,000 on December 31, 1938.

TABLE 2.—LOANS AND INVESTMENTS OF GOVERNMENT CORPORATIONS AND CREDIT AGENCIES AND PROPRIETARY INTEREST OF UNITED STATES, DECEMBER 31, 1938

[In millions of dollars]

Agency or group of agencies	Outstanding loans, investments in preferred stock, capital notes, and debentures, and shares of financial institutions		Proprietary interest of U. S. Government	
	Dec. 31, 1938	Change in 1938	Dec. 31, 1938	Change in 1938
<i>Agencies engaged primarily in lending:</i>				
Reconstruction Finance Corporation and Public Works Administration.....	1,797	-15	1,318	² -231
<i>Home mortgage and housing agencies:</i>				
Home Owners' Loan Corporation.....	2,384	-220	61	-8
Other mortgage agencies ¹	380	+65	278	² +37
U. S. Housing Authority.....	32	+22	168	+20
<i>Farm credit agencies:</i>				
Farm mortgage agencies.....	2,735	² -113	496	+10
Federal intermediate credit banks and banks for cooperatives.....	³ 265	-1	277	+9
Regional agricultural credit corporations and production credit corporations.....	87	-5	140	-1
Congressional appropriations administered by Farm Credit Administration.....	488	-10	110	-26
Commodity Credit Corporation.....	368	+185	100	² -34
Farm Security Administration.....	179	+56	179	+56
<i>Other lending agencies:</i>				
U. S. Maritime Commission.....	52	-23	91	-12
Rural Electrification Administration.....	88	+55	89	+57
Other lending agencies.....	80	+18	99	² +32
Total lending agencies.....	8,535	²+14	3,405	-91
<i>Other agencies:</i>				
Insurance agencies ⁵	27	+16	310	+16
Tennessee Valley Authority.....	1	-5	222	+20
Other.....	1	-5	86	+3
Total, all agencies.....	8,562	²+26	4,022	-51

¹ Including Federal Home Loan banks, R.F.C. Mortgage Company, Federal National Mortgage Association, and investments in shares of Federal savings and loan associations by the Treasury.

² In computing these changes adjustments were made in previously published figures for December 31, 1937. See footnote 1 to table 1.

³ The difference between this figure and the sum of corresponding figures in the regular table on Farm Credit Administration loans is due to the exclusion from this figure of loans and discounts by the Federal intermediate credit banks to the banks for cooperatives.

⁴ The difference between this figure and the sum of corresponding items in the regular BULLETIN table on Farm Credit Administration loans is due chiefly to deduction in the Treasury figure of reserves for uncollectible items.

⁵ Including Federal Deposit Insurance Corporation, Federal Savings and Loan Insurance Corporation, Federal Housing Administration, and Federal Crop Insurance Corporation.

Reconstruction Finance Corporation and Public Works Administration.—As shown in table 3, total outstanding loans and investments of the Reconstruction Finance Corporation and the Public Works Administration of \$1,800,000,000 on December 31, 1938 were about the same as at the end of the preceding year. This compares with reductions of \$140,000,000 and \$480,000,000 during the calendar years 1937 and 1936, much of which resulted from large retirements by banks of their preferred stock. During 1938 net retirements of investments by the Reconstruction Finance Corporation in securities of banks amounted to only \$20,000,000 and there was a reduction of \$35,000,000 in outstanding loans to banks, which are almost entirely closed banks. Loans to railroads increased by about \$80,000,000 and to industrial and commercial businesses by \$30,000,000 during the year, reflecting in part the resumption early in 1938 of lending operations, which had been suspended by Executive order in October 1937. Loans for financing the export of agricultural surpluses also increased.

TABLE 3.—LOANS AND INVESTMENTS OF THE RECONSTRUCTION FINANCE CORPORATION AND THE PUBLIC WORKS ADMINISTRATION DURING 1938

[In millions of dollars]

	Dis- bursed in 1938	Re- paid in 1938	Net change in 1938	Out- stand- ing Dec. 31, 1938
Investment in preferred stock, etc., of banks.....	31	53	-22	544
Loans to banks.....	16	51	-35	144
Loans on commodities.....	20	(²)	+20	21
Loans to railroads.....	88	8	+80	436
Loans to industrial and commercial businesses.....	52	19	+33	108
Loans to drainage, levee, and irri- gation districts.....	5	1	+4	81
R. F. C. loans for self-liquidating projects.....	54	105	-51	186
P. W. A. advances (obligations held by P. W. A. and R. F. C.).....			-33	³ 181
Miscellaneous loans.....	15	25	-10	96
Total.....			-15	1,797

¹ Including loans secured by preferred stock, etc., of banks.

² Less than \$500,000.

³ Includes \$41,000,000 obligations held by Public Works Administration.

Loans for self-liquidating projects and holdings by the Reconstruction Finance Corporation and the Public Works Administration of securities representing Public Works Administration advances declined during the

year, largely as a result of sales of obligations to private investors. The Reconstruction Finance Corporation sold at a substantial premium about \$75,000,000 of bonds of the Metropolitan Water District of Southern California acquired in connection with advances for the construction of a 240-mile aqueduct. The combined holdings of securities acquired by the Public Works Administration in connection with its works programs were \$30,000,000 smaller at the end of 1938 than a year earlier, reflecting a reduction in obligations held by the Public Works Administration. The Reconstruction Finance Corporation transferred about \$30,000,000 of such obligations to private investors during the year, or slightly less than they took over from the Public Works Administration. Only a small amount of securities under the new public works program enacted in June 1938 had been acquired by these agencies at the close of the year.

The following summary gives a general indication for the Reconstruction Finance Corporation of the sources and uses of funds in 1938. Funds from the sale during the year of \$210,000,000 of guaranteed notes were used largely to reduce the proprietary interest of the United States in the agency.

Changes in assets and liabilities (other than funded) debt:	
Loans and investments.....	+\$26,000,000
Cash and United States securities.....	+13,000,000
Other net assets less miscellaneous liabilities.....	+5,000,000
Aggregate net change.....	+\$44,000,000
Changes in funded debt and net worth:	
Notes fully guaranteed by United States.....	+\$212,000,000
United States Government proprietary interests:	
Earned surplus.....	+\$32,000,000
Net liability to other agencies.....	-200,000,000
Net change.....	-168,000,000
	+\$44,000,000

¹ Exclusive of interagency items except as indicated in footnote 3 to Table 1.

During 1938 the Secretary of the Treasury, acting under authority of an act approved February 24, 1938, cancelled the notes of the Corporation which had been acquired by the Treasury in connection with disbursements of the Corporation for relief and for allocations to other Governmental agencies. The amount of notes cancelled amounted to \$2,700,000,000 and on December 31, 1938 the Treasury held \$755,000,000 of notes as compared with \$3,600,000,000 at the end of 1937. BULLETIN tables were only slightly affected by this action since they exclude most interagency assets and liabilities.

Home mortgage and housing agencies.—The emergency Home Owners' Loan Corporation made loans, to be amortized in 15 years, directly to home owners in a refinancing program which terminated on June 12, 1936. Since that date total outstanding loans have declined by about \$800,000,000 to \$2,170,000,000 on December 31, 1938. The principal activities of the corporation are now the servicing of its loans and the management and sale of properties acquired.

During 1938 total outstanding loans decreased by \$230,000,000 as compared with \$370,000,000 in 1937. The apparent slowing up in the reduction of total outstanding loans was due in part to new loans of about \$85,000,000 in the form of purchase money mortgages and sales contracts made during 1938 in connection with sales of property previously foreclosed, and in part to a smaller volume of loan balances transferred during the year to property and other accounts as foreclosures were authorized. Repayments of principal of about \$160,000,000 made on the original loans in 1938 were about the same as in 1937.

Investments by the Home Owners' Loan Corporation in shares of Federal and other savings and loan associations increased by \$8,000,000 during 1938 to a total of \$215,000,000. The Corporation is authorized to invest up to \$300,000,000 in shares of these associations. In addition, the Treasury held \$47,000,000 of shares of Federal savings and loan associations which were acquired in 1934 and 1935.

The following summary gives major changes in the condition statement of the Home Owners' Loan Corporation during 1938:

Changes in assets and liabilities ¹ other than funded debt:	
Loans.....	-\$229,000,000
Property held for sale.....	+105,000,000
Cash and United States direct obligations.....	+68,000,000
Shares of Federal and other savings and loan associations.....	+8,000,000
Other net assets less miscellaneous liabilities.....	-10,000,000
Aggregate net change.....	-\$58,000,000
Changes in funded debt and net worth:	
Bonds fully guaranteed by United States.....	-\$50,000,000
United States Government proprietary interests:	
Paid-in capital less deficit.....	-\$18,000,000
Net liability to other agencies.....	+10,000,000
Net change.....	-\$8,000,000
	-\$58,000,000

¹ Exclusive of interagency items except as indicated in footnote 3 to Table I.

Total resources of the Federal Home Loan banks increased by \$27,000,000 in 1938 as the

result of increases in member deposits and further net sales of consolidated debentures of which \$90,000,000 were outstanding at the end of the year. Notwithstanding the increase in available funds, outstanding advances of these banks to member institutions failed to show an increase over the preceding year for the first time since their organization in 1932. The total outstanding on December 31, 1938 of \$199,000,000 was \$1,000,000 less than at the end of 1937. It has been estimated that new loans made by all member associations during the year declined from \$687,000,000 in 1937 to \$620,000,000 in 1938. About 77 per cent of advances by the Home Loan banks to members in 1938 were loans maturing in one to ten years, as compared with 73 per cent in 1937 and 57 per cent in 1935. Most of these advances in 1938 were for the full ten-year period.

Federal agencies engaged in mortgage lending primarily through buying and selling mortgages insured by the Federal Housing Administration include the R.F.C. Mortgage Company and the Federal National Mortgage Association, both of which are owned and operated by the Reconstruction Finance Corporation. The R.F.C. Mortgage Company deals primarily in insured mortgages on old homes, whereas the Federal National Mortgage Association organized in February 1938 deals in insured mortgages on new homes including large-size housing projects. Total outstanding loans of the R.F.C. Mortgage Company declined by about \$13,000,000 in 1938 owing to the transfer of about \$30,000,000 of insured mortgages to the newly organized Federal National Mortgage Association. The latter agency held \$80,000,000 in insured mortgages at the close of the year. Funds for its operations in 1938 were obtained through the sale of \$30,000,000 of its notes to the public, and from advances by the Reconstruction Finance Corporation including the subscription to its capital stock and surplus amounting to \$11,000,000.

The United States Housing Authority, which was organized in 1937, is authorized to make long-term loans up to \$800,000,000, under specified conditions, to local housing authorities for slum clearance and low-rent housing projects. Early in December 1938 when earmarkings reached a total of \$650,000,000, the Authority announced that, taking account of the limit in the law on the total amount of annual contributions which the

Authority may contract to give as an aid in achieving low rents and of provision for contingencies, no additional funds could be earmarked. At the end of the year \$29,000,000 of construction contracts had been approved; in other words, only a small part of the program had reached the construction stage.

Advances actually made by the United States Housing Authority increased by \$22,000,000 in 1938. Funds for these advances were obtained temporarily from the Treasury. In June 1938 the authorization to sell obligations guaranteed by the United States was increased from \$500,000,000 to \$800,000,000. No issues had been sold to the public by the end of the year, but an issue of \$114,000,000 was sold on February 1, 1939.

The Federal Housing Administration, which is included in the BULLETIN tables under "Insurance agencies," makes no mortgage loans but insures approved lending institutions against losses on home mortgages and on housing-project mortgage loans that meet certain requirements. During 1938 the Federal Housing Administration transacted a larger volume of business than in the preceding year in large part as a result of the lowering of financing costs, particularly on small home mortgages, under amendments to the National Housing Act, enacted in February 1938. The amount of home mortgages insured during the year, as indicated by those that became premium-paying, was 12 per cent larger than in 1937 and the cumulative total of premium-paying mortgages reached \$1,300,000,000 by the end of the year. Furthermore, at the end of 1938 formal commitments for insurance (mortgages accepted for insurance) and conditional commitments totaled about \$300,000,000, an amount twice as large as a year earlier. During 1938 there was also an increase from \$15,000,000 to \$62,000,000 in premium-paying insured mortgages on large scale rental housing projects.

Authority of the Federal Housing Administration to insure loans made by approved institutions for property improvement, which had expired on April 1, 1937, was granted again in the February 1938 amendments to the Housing Act for loans made up to July 1, 1939, and during the remainder of 1938 about \$170,000,000 of such loans were insured, increasing the total on December 31, 1938 to \$730,000,000.

The increase of about \$6,000,000 in total assets of the Federal Housing Administration

during the year reflects largely increases in assets of insurance funds which it administers. At the end of the year total assets of the mutual mortgage insurance fund were nearly \$25,000,000. This fund has been built up during the past four years through an original allotment by Congress of \$10,000,000, and through the receipt of mortgage insurance premiums, appraisal fees, and interest on investments; operating expenses have been covered in part from such receipts and in part from additional allotments by Congress. Total assets of the housing insurance fund which was established by the February legislation and which applies to rental housing mortgages, amounted to \$1,500,000 at the end of 1938. Guaranteed debentures issued in settlement of insurance claims and outstanding at the end of the year amounted to \$1,260,000 as compared with \$220,000 at the end of 1937, and property held for sale increased to about \$950,000 at the end of 1938.

Farm Credit Agencies.—Outstanding loans of the permanent Federal land banks and the emergency Federal Farm Mortgage Corporation, both of which are under the supervision of the Farm Credit Administration, declined during 1938. New loans made by these agencies have been declining for several years and amounted to only \$80,000,000, during the year, as compared with \$1,280,000,000 made in the peak year 1934. The large decline in new loans has reflected a decrease in loans for refinancing purposes; the amount of new loans for the purchase of farms was at about the same level in 1938 as during the years 1933 to 1937. Repayments of loans and foreclosures exceeded new loans in 1938 so that outstanding balances were reduced by \$110,000,000 to a total of \$2,735,000,000, of which \$1,980,000,000 were first mortgage loans of the Federal land banks.

Many borrowers had taken advantage of the moratorium until July 11, 1938 on principal payments of Federal land bank loans in good standing on June 3, 1935. Owing in part to the expiration of this moratorium there was a moderate increase in principal repayments during the year but there was also an increase in the number of loans with delinquent installments and extensions so that the percentage of land bank loans in good standing declined from 79.4 per cent on December 31, 1937 to 77.1 per cent at the end of December 1938.

Principal payments on loans of the Federal Farm Mortgage Corporation, which are known as "Land Bank Commissioner loans" and may be made until February 1, 1940, are not required during the first three years of a loan in the case of loans closed prior to the enactment of the Farm Credit Act of 1937. An additional number of these loans became principal paying in 1938 and principal repayments increased, but, as in the case of the Federal land banks, there were also increases in delinquencies and the proportion of the total number of loans with all matured installments fully paid declined from 76.9 per cent at the close of 1937 to 70.2 per cent at the end of 1938.

In 1938, Congress extended until July 1, 1940 the period during which reductions in interest rates to 3½ per cent (4 per cent for direct loans, including Land Bank Commissioner loans) will be in effect on loans by the Federal land banks and the Federal Farm Mortgage Corporation. Payments by the Treasury to these agencies to reimburse them for these interest reductions amounted to about \$40,000,000 in 1938.

The following table, derived from a consolidation of Treasury statements for the Federal land banks and the Federal Farm Mortgage Corporation, indicates the sources and uses of funds of these agencies during 1938:

Changes in assets and liabilities ¹ other than funded debt:	
Loans.....	-\$113,000,000
Property held for sale.....	-8,000,000
Cash and United States Government direct obligations.....	+21,000,000
Other assets less miscellaneous liabilities.....	+76,000,000
Aggregate net change.....	-\$24,000,000
Changes in funded debt and net worth:	
F. F. M. C. bonds fully guaranteed by United States.....	-\$22,000,000
Federal land bank bonds.....	-26,000,000
Private capital stock.....	-1,000,000
Earned surplus of Federal land banks.....	+15,000,000
United States Government proprietary interests:	
Paid-in capital and surplus.....	+\$24,000,000
Net liability to other agencies.....	-14,000,000
Net change.....	+10,000,000
	-\$24,000,000

¹ Exclusive of interagency items except as indicated in footnote 3 to Table 1.

As shown in this table, outstanding bonds were reduced by about \$50,000,000 and cash and United States securities were increased by \$20,000,000. Funds for these purposes were obtained from the repayments of loans, by subscription to paid-in surplus from the United States Treasury, and from earnings. The increase of \$15,000,000 in earned surplus was after setting aside valuation reserves.

Short-term agricultural loans, together with investments in agricultural lending institutions, of agencies other than the Reconstruction Finance Corporation and the Export-Import Bank, amounted to \$990,000,000 at the end of 1938, an increase of \$225,000,000 during the year as is shown in table 2. All of this increase resulted from a large volume of loans made by the Commodity Credit Corporation and the Farm Security Administration. Outstanding loans by the banks and corporations under the supervision of the Farm Credit Administration, including the Federal intermediate credit banks, the banks for cooperatives, the production credit corporations, and the regional agricultural credit corporations, declined slightly to a total of about \$275,000,000 at the end of the year; investments of production credit corporations in class A stock of production credit associations remained unchanged at \$76,000,000. Emergency crop and drought relief loans administered by the Farm Credit Administration from funds appropriated by Congress declined by about \$10,000,000 during 1938 to \$88,000,000, after reserves for uncollectibles.

Outstanding loans of the Commodity Credit Corporation increased by \$185,000,000 to a total of \$370,000,000 at the end of the year. In addition, about the same amount in loans was carried by banks and other lending agencies under purchase agreements of the Corporation. The largest part of these loans consists of cotton loans. The Corporation's policy up to 1938 had been to lend only on such commodities as were recommended by the Secretary of Agriculture and approved by the President. The Agricultural Adjustment Act of 1938, however, makes loans on cotton, corn, and wheat mandatory, under certain conditions, if the indicated crop exceeds a normal year's domestic consumption and exports or if prices on specified dates reach a certain percentage of a parity based upon a prior period. In the latter half of 1938 loans became mandatory on these commodities.

Up to the beginning of 1938 Commodity Credit Corporation funds had been obtained principally through the Reconstruction Finance Corporation. In an act of March 8, 1938, Congress authorized the Commodity Credit Corporation to secure funds up to \$500,000,000 through the sale of fully guaranteed obligations and the Act also authorized the transfer of the capital stock of the

Commodity Credit Corporation to the Treasury and directed the Secretary of the Treasury to appraise the assets of the Corporation at the end of March each year and to maintain its capital unimpaired at \$100,000,000. In May 1938 an issue of \$206,000,000 of guaranteed notes was sold to the public, of which \$60,000,000 was used to retire the collateral trust notes sold in the summer of 1937. In June 1938 the Treasury made payments to the Corporation of \$94,000,000 for impairment of capital stock determined as of March 31 of that year. As of the end of 1938, \$20,000,000 of this amount had been used to offset the operating deficit resulting from losses on liquidated loans and \$74,000,000 was carried as a reserve against further losses on loans. The following summary shows principal changes in assets and liabilities of this agency during 1938:

Changes in assets and liabilities ¹ other than funded debt:	
Loans.....	+ \$185,000,000
Less operating reserves set up in 1938.....	- 74,000,000
Other net assets less miscellaneous liabilities.....	+ 1,000,000
	+ \$112,000,000
Changes in funded debt and net worth:	
Notes fully guaranteed by United States.....	+ \$206,000,000
Collateral trust notes.....	- 60,000,000
United States Government proprietary interests:	
Capital stock less deficit.....	+ \$23,000,000
Net liability to other agencies.....	- 57,000,000
Net change.....	- 34,000,000
	+ \$112,000,000

¹ Exclusive of interagency items except as indicated in footnote 3 to Table 1.

Farm Security Administration loans outstanding amounted to \$179,000,000 at the end of 1938, an increase of \$56,000,000 during the

year. The chief functions of this agency are to continue the rural rehabilitation program of the Resettlement Administration and to administer the farm purchase program of the Farm Tenant Act approved in July 1937 under which tenants, sharecroppers, and farm laborers may receive loans for purchase and improvement of farms. An additional appropriation of \$175,000,000 was provided for loans, grants, and other expenditures by the Farm Security Administration under the Emergency Relief Appropriation Act of June 21, 1938.

Other agencies.—A major part of loans not discussed above consist of rural electrification loans, ship loans, loans by the Export-Import Bank to aid in the exporting of commodities, and war-time railroad loans. At the end of 1938 outstanding loans of the Rural Electrification Administration, whose function is to facilitate the use of electricity in rural areas, amounted to \$88,000,000, an increase of \$55,000,000 in the year. Funds were available for loans by this agency during the year from appropriations by Congress and from allocations by the Reconstruction Finance Corporation as authorized by Congress. Outstanding loans of the Maritime Commission were \$23,000,000 smaller on December 31, 1938 than a year earlier; however, contracts let during 1938 for the construction of ships amounted to about \$130,000,000. Loans of the Export-Import Bank showed an increase of about \$10,000,000 during 1938 to a total of \$25,000,000 outstanding at the end of the year. War-time railroad loans remained unchanged in amount.

EARNINGS AND EXPENSES OF MEMBER BANKS

In 1938 the net profits of member banks averaged \$4.90 for each \$100 of capital funds¹ in comparison with \$6.30 for 1937. This decline was due chiefly to larger amounts charged off as losses during 1938, and to a lesser extent to a smaller volume of earning assets held by banks in 1938 compared with 1937 and to lower rates of interest on investments.

The 1938 total current earnings of member banks, at \$1,274,000,000, were about 4 per cent less than those for 1937, largely as a result of decreased interest receipts. The smaller amount of interest received on loans was wholly a reflection of the smaller volume of member bank loans, since the average rate of gross interest continued at about 4 per cent. On the other hand the smaller amount of interest received on investments reflected mainly a decline in the rate earned on such assets, but the average amount of investments held by member banks in 1938 also was less than in 1937.

EARNINGS AND EXPENSES OF MEMBER BANKS
[In millions of dollars]

	1929	1933	1937	1938
Total current earnings.....	2,399	1,237	1,321	1,274
Total current expenses.....	1,684	859	902	890
Net current earnings.....	715	378	419	384
Recoveries, profits on securities sold, etc.	137	124	256	279
Losses and depreciation.....	295	858	338	398
Net losses and depreciation.....	158	734	82	119
Net profits.....	557	-356	337	265
Cash dividends declared.....	409	151	201	198

¹ Net deficit.

There was only a relatively small reduction in member bank expenses in the past year over 1937, and net current earnings declined about 8 per cent. Net current earnings of all

¹ Capital funds include capital stock, common and preferred, capital notes and debentures, surplus, undivided profits, reserves for contingencies and other capital reserves.

member banks have been relatively stable for the past seven years.

Recoveries on loans were considerably smaller in 1938 than in 1937, while those on investments were slightly larger. Profits on securities sold were substantially greater in 1938, with the consequence that total recoveries and profits were about 9 per cent above 1937. Profits on securities sold were reported in each half of the year 1938 in approximately equal amounts.

Losses and depreciation were considerably larger in 1938 than in 1937. In each of these years gross losses and depreciation were smaller than in any of the years from 1931 to 1936, but they continued to be at a materially higher level than during the late twenties. This higher level reflected principally increased losses and charge-offs on investments, holdings of which have been much larger in recent years than in earlier periods. Amounts charged off on loans during 1937 and 1938 were approximately the same as in each of the years 1927-1929, notwithstanding the marked decrease in loans since 1929.

Net profits of member banks, amounting to \$265,000,000 in 1938, showed a further decline from 1937 and an even greater decline from 1936, when recoveries and profits on securities sold were substantial. The decrease as compared with 1937 resulted partly from the reduction in total current earnings and partly from the greater excess of losses and depreciation over recoveries, profits on securities sold, etc. Net profits currently are about one-half of what they were in the late twenties.

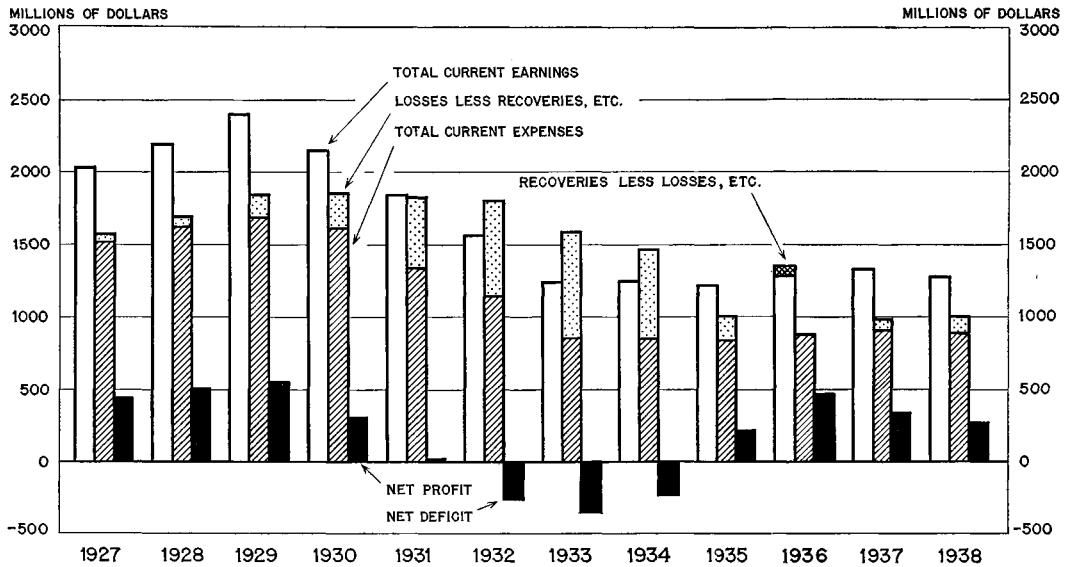
Cash dividends declared were only slightly less than in 1937, notwithstanding the somewhat larger decreases in both net current earnings and net profits. Net profits of member banks as a group were sufficient to cover the cash dividends declared. The tables on the following pages show detailed informa-

tion relating to recent earnings, expenses, recoveries, losses, and profits of national and State member banks.

As shown in the accompanying chart, member bank total current earnings and total current expenses have been reasonably stable during the past six years at a level substantially lower than in earlier periods. The lower level of earnings reflects mainly the lower rates of interest received by banks, particularly on the growing proportion of invest-

ments, and to a lesser extent it reflects the smaller volume of earning assets than was held by banks a decade ago. Expenses of banks were also less, one of the principal reasons being the substantial decline in the amount of interest paid by banks on deposits. Variations in net profits, as shown in the chart, reflected mainly changes in losses and recoveries, both of which tend to be reported some time after the occurrence of market developments responsible for them.

EARNINGS AND EXPENSES OF MEMBER BANKS



EARNINGS AND EXPENSES OF MEMBER BANKS

ALL MEMBER BANKS BY CLASSES OF BANKS, YEARS ENDED DECEMBER 31, 1938 AND 1937

	Amounts (in thousands of dollars)						Amounts per \$100 of loans and investments ^{1 2}					
	All member banks		National member banks		State member banks		All member banks		National member banks		State member banks	
	1938	1937	1938	1937	1938	1937	1938	1937	1938	1937	1938	1937
Earnings:												
Interest and discount on loans.....	543,705	552,563	372,203	372,773	171,502	179,790	\$1.72	\$1.70	\$1.82	\$1.79	\$1.55	\$1.53
Interest and dividends on investments	448,136	480,810	304,819	323,573	143,317	157,237	1.42	1.48	1.49	1.56	1.29	1.34
Collection charges, commissions, fees, etc.....	30,441	32,451	20,828	22,731	9,613	9,720	.10	.10	.10	.11	.09	.08
Foreign department.....	10,076	11,829	5,839	6,519	4,237	5,310	.03	.04	.03	.03	.04	.05
Trust department.....	89,631	96,302	32,107	34,976	57,524	61,326	.28	.30	.16	.17	.51	.52
Service charges on deposit accounts.....	50,553	45,023	35,124	31,555	15,429	13,468	.16	.14	.17	.15	.14	.11
Rent received.....	83,976	83,274	52,700	51,826	31,276	31,448	.27	.26	.26	.25	.28	.27
Other current earnings.....	17,836	19,013	11,911	12,947	5,925	6,066	.06	.06	.06	.06	.05	.05
Total current earnings.....	1,274,354	1,321,265	835,531	856,900	438,823	464,365	4.04	4.05	4.08	4.12	3.96	3.96
Expenses:												
Interest on time and saving deposits.....	171,046	176,186	121,908	125,778	49,138	50,408	.54	.54	.60	.61	.44	.43
Salaries, officers.....	146,491	142,818	98,188	95,354	48,303	47,464	.46	.44	.48	.46	.44	.40
Salaries and wages, employees (other than officers).....	233,415	229,327	142,989	139,839	90,426	89,488	.74	.71	.70	.67	.82	.76
Fees paid to directors and members of executive, discount, and advisory committees.....	7,234	6,925	5,096	4,858	2,138	2,067	.02	.02	.02	.02	.02	.02
Interest and discount on borrowed money.....	287	576	209	331	78	245	.11	.11	.11	.11	.11	.10
Real estate taxes.....	34,601	34,162	21,970	21,887	12,631	12,275	.11	.11	.11	.11	.11	.10
Other taxes.....	47,691	52,031	29,926	33,694	17,765	18,337	.15	.16	.15	.16	.16	.16
Other expenses.....	249,271	260,390	155,541	163,117	93,730	97,273	.79	.80	.76	.78	.85	.83
Total current expenses.....	890,036	902,415	575,827	584,858	314,209	317,557	2.82	2.78	2.81	2.81	2.84	2.71
Net earnings.....	384,318	418,850	259,704	272,042	124,614	146,808	1.22	1.29	1.27	1.31	1.12	1.25
Recoveries, profits on securities, etc.:												
Recoveries on loans.....	44,928	75,503	32,126	50,303	12,802	25,200	.14	.23	.16	.24	.12	.21
Recoveries on investments.....	53,926	50,326	33,424	33,772	20,502	16,554	.17	.15	.16	.16	.19	.14
Profits on securities sold.....	152,577	98,950	98,395	68,840	54,182	30,110	.48	.30	.48	.33	.49	.26
All other.....	27,780	31,389	17,361	18,445	10,419	12,944	.09	.10	.08	.09	.09	.11
Total.....	279,211	256,168	181,306	171,360	97,905	84,808	.89	.79	.89	.82	.88	.72
Losses and depreciation:												
On loans.....	121,903	104,788	80,236	71,775	41,667	33,013	.39	.32	.39	.35	.38	.28
On investments.....	181,982	147,958	114,900	92,132	67,082	55,826	.58	.46	.56	.44	.61	.48
On banking house, furniture and fixtures.....	42,097	36,868	26,288	24,681	15,809	12,287	.13	.11	.13	.12	.14	.10
All other.....	52,083	48,844	21,798	27,495	30,285	21,349	.17	.15	.11	.13	.27	.18
Total losses and depreciation.....	398,065	338,458	243,222	215,983	154,843	122,475	1.26	1.04	1.19	1.04	1.40	1.04
Net profits.....	265,464	336,560	197,788	227,419	67,676	109,141	.84	1.04	.97	1.09	.61	.93
Cash dividends declared ³	198,285	201,001	122,364	121,435	75,921	79,566						
Loans ².....	13,317,373	13,825,461	8,495,214	8,577,339	4,822,159	5,248,122						
Investments ².....	18,220,789	18,678,289	11,960,883	12,203,429	6,259,906	6,474,860						
Loans and investments ².....	31,538,162	32,503,750	20,456,097	20,780,768	11,082,065	11,722,982						
Time deposits ²	11,528,941	11,255,552	8,027,179	7,853,297	3,501,762	3,402,255						
Total deposits ²	41,505,482	41,582,127	26,895,823	26,805,935	14,609,659	14,776,192						
Capital funds ^{2 4}	5,384,940	5,327,456	3,274,664	3,199,666	2,110,276	2,127,790						
							Other ratios					
							All member banks		National member banks		State member banks	
	1938	1937	1938	1937	1938	1937	1938	1937	1938	1937	1938	1937
Net profits per \$100 of capital funds.....	\$4.92	\$6.32	\$6.02	\$7.11	\$3.21	\$5.13						
Interest and discount on loans per \$100 of loans.....	4.08	4.00	4.38	4.35	3.56	3.43						
Gross losses on loans per \$100 of loans.....	.92	.76	.94	.84	.86	.63						
Interest and dividends on investments per \$100 of investments.....	2.46	2.57	2.55	2.65	2.29	2.43						
Gross losses on investments per \$100 of investments.....	1.00	.79	.96	.75	1.07	.86						
Interest on time deposits per \$100 of time deposits.....	1.48	1.55	1.52	1.59	1.40	1.47						
Total deposits per \$1 of capital funds.....	7.71	7.81	8.21	8.38	6.92	6.94						
Loans and investments per \$1 of capital funds.....	5.86	6.10	6.25	6.49	5.25	5.51						

For footnotes see page 375.

EARNINGS AND EXPENSES OF MEMBER BANKS—Continued

ALL MEMBER BANKS, BY DISTRICTS, YEARS ENDED DECEMBER 31, 1938 AND 1937

[In thousands of dollars]

	Federal Reserve District											
	Boston		New York		Philadelphia		Cleveland		Richmond		Atlanta	
	1938	1937	1938	1937	1938	1937	1938	1937	1938	1937	1938	1937
Earnings												
Interest and discount on loans.....	36,355	38,699	131,625	145,026	41,501	42,790	48,854	48,952	27,612	27,162	24,924	23,241
Interest and dividends on investments.....	25,067	27,073	130,576	143,021	46,007	47,680	47,285	51,843	17,685	18,881	14,210	15,491
Collection charges, commissions, fees, etc.	845	1,126	7,226	7,646	1,019	983	1,506	1,562	1,287	1,333	2,277	2,615
Foreign department.....	809	1,025	6,837	7,796	314	492	285	388	31	46	193	242
Trust department.....	6,819	6,796	39,880	45,646	9,168	8,943	7,154	7,345	2,678	2,454	1,775	1,779
Service charges on deposit accounts.....	3,845	3,476	11,846	10,356	2,317	2,034	3,850	3,222	2,327	2,121	2,427	1,981
Rent received.....	5,459	5,569	25,435	25,386	7,134	6,843	8,417	8,596	3,276	3,272	3,910	3,767
Other current earnings.....	1,307	1,722	6,755	6,119	932	1,190	1,468	1,542	465	567	531	648
Total current earnings.....	80,506	85,486	360,180	390,996	108,392	110,955	118,819	123,450	55,361	55,836	50,247	49,764
Expenses:												
Interest on time and savings deposits.....	10,663	11,759	28,167	30,869	18,474	19,883	23,299	23,773	9,448	9,734	6,316	6,156
Salaries, officers.....	9,960	9,750	38,852	39,220	10,732	10,491	11,523	11,455	6,894	6,512	6,269	6,054
Salaries and wages, employees, (other than officers).....	14,197	14,111	76,842	78,485	16,766	16,716	19,325	18,470	8,644	8,272	7,999	7,643
Fees paid to directors and members of executive, discount and advisory committees.....	696	686	1,751	1,724	1,147	1,148	611	567	391	369	312	289
Interest and discount on borrowed money.....	20	58	56	164	40	50	22	19	17	42	28	61
Real estate taxes.....	2,497	2,449	12,148	11,293	2,738	2,737	2,700	2,817	1,154	1,130	1,670	1,611
Other taxes.....	2,680	3,180	10,258	12,216	4,754	6,166	6,940	7,414	2,444	2,316	1,884	1,787
Other expenses.....	15,203	15,759	81,740	87,509	18,425	19,218	20,230	21,398	9,439	9,653	10,153	10,572
Total current expenses.....	55,916	57,752	249,814	261,480	73,076	76,409	84,650	85,913	38,431	38,028	34,631	34,173
Net earnings.....	24,590	27,734	110,366	129,516	35,316	34,546	34,169	37,537	16,930	17,808	15,616	15,591
Recoveries, profits on securities, etc.:												
Recoveries on loans.....	2,886	4,736	16,198	30,500	1,449	3,139	2,564	4,389	1,513	2,537	1,030	1,481
Recoveries on investments.....	2,933	2,876	24,254	21,053	3,097	3,293	3,828	5,098	4,470	2,071	1,054	1,294
Profits on securities sold.....	9,745	7,216	56,433	32,576	10,631	9,270	11,685	8,610	5,197	5,066	4,295	3,784
All other.....	1,697	2,137	11,344	9,774	1,509	1,696	2,297	2,581	1,126	1,303	573	1,280
Total.....	17,261	16,965	108,229	93,903	16,686	17,398	20,374	20,678	12,306	10,977	6,952	7,839
Losses and depreciation:												
On loans.....	6,430	5,665	53,055	40,974	10,625	10,523	6,363	8,579	2,677	2,887	2,935	3,171
On investments.....	11,375	11,122	63,224	62,096	22,067	11,947	18,190	11,907	8,949	7,053	3,280	3,387
On banking house, furniture and fixtures.....	2,239	2,243	16,722	11,004	2,705	2,981	3,127	3,404	1,778	1,413	1,825	1,738
All other.....	2,693	3,274	21,730	15,817	6,631	2,995	3,564	3,165	1,829	3,043	1,068	1,678
Total losses and depreciation.....	22,737	22,304	154,731	129,891	42,028	28,446	31,244	27,055	15,233	14,396	9,108	9,974
Net profits.....	19,114	22,395	63,864	93,528	9,974	23,498	23,299	31,160	14,003	14,389	13,460	13,456
Cash dividends declared ¹	12,787	13,776	79,563	82,894	17,982	19,597	12,970	13,547	7,382	7,217	6,133	6,265
Loans ².....	961,825	1,020,893	4,395,584	5,025,080	924,961	949,020	1,062,899	1,052,469	561,069	538,285	527,466	483,298
Investments ².....	950,612	985,443	6,336,600	6,448,705	1,383,355	1,415,341	1,673,970	1,750,070	656,234	684,489	501,198	533,995
Loans and investments ².....	1,912,438	2,006,336	10,732,184	11,473,785	2,308,316	2,364,361	2,736,869	2,802,539	1,217,303	1,222,774	1,028,664	1,017,293
Time deposits ²	665,230	688,412	2,291,386	2,281,697	1,117,014	1,085,658	1,392,592	1,340,940	537,656	532,313	386,094	370,652
Total deposits ²	2,431,338	2,451,186	14,073,868	14,304,730	2,761,576	2,844,183	3,352,638	3,407,062	1,640,782	1,643,193	1,433,502	1,412,859
Capital funds ^{2, 4}	386,175	381,706	2,000,619	2,022,033	492,296	496,612	532,489	518,858	205,626	199,238	176,505	170,891

¹ The ratios are based upon data taken from the customary abstracts of reports of condition and of earnings and dividends. It should be borne in mind in using them that the statistics employed represent aggregates for all member banks reporting on the various dates, and the ratios are therefore ratios of aggregates in which figures for large banks have a statistical influence somewhat disproportionate to their number in comparison with the figures for small banks. No adjustments have been made in the underlying data for changes during a given year in the number of banks whose reports underlie the statistics, since the figures presented are for sufficiently large groups that the results appear not to be appreciably affected by these changes.

² Figures for loans, investments, deposits, and capital funds are averages of amounts from reports of condition for 4 call dates for 1937 and 5 call dates for 1938 (December to December.).

³ Includes interest on capital notes and debentures.

⁴ By "capital funds" is meant the aggregate book value of capital stock, capital notes and debentures, surplus, undivided profits, reserves for contingencies, and other capital reserves.

Back figures.—See BULLETIN for June 1938, pp. 442-5. For summary figures for the country as a whole, see Annual Report for 1937 (table 64).

EARNINGS AND EXPENSES OF MEMBER BANKS—Continued

ALL MEMBER BANKS, BY DISTRICTS, YEARS ENDED DECEMBER 31, 1938 AND 1937—Continued

[In thousands of dollars]

	Federal Reserve District											
	Chicago		St. Louis		Minneapolis		Kansas City		Dallas		San Francisco	
	1938	1937	1938	1937	1938	1937	1938	1937	1938	1937	1938	1937
Earnings:												
Interest and discount on loans.....	52,525	52,874	20,870	20,445	14,184	13,930	26,112	25,650	25,504	24,762	93,549	89,032
Interest and dividends on investments.....	67,141	68,433	15,176	17,041	12,650	13,493	15,279	16,525	11,253	12,031	45,807	49,298
Collection charges, commissions, fees, etc.....	5,238	5,429	1,774	1,763	2,795	2,901	1,376	1,595	1,281	1,543	3,817	3,955
Foreign department.....	597	773	37	51	57	55	12	17	37	35	867	909
Trust department.....	11,141	12,160	1,286	1,319	1,036	1,123	1,508	1,582	555	545	6,631	6,610
Service charges on deposit accounts.....	7,734	7,197	1,722	1,624	1,424	1,290	3,631	3,458	2,410	2,248	7,020	6,016
Rent received.....	9,760	9,065	2,216	2,150	1,702	1,682	4,037	4,000	3,916	3,808	8,714	9,136
Other current earnings.....	1,513	1,770	1,062	1,097	767	803	788	937	375	426	1,873	2,192
Total current earnings.....	155,649	157,701	44,143	45,490	34,615	35,277	52,743	53,764	45,421	45,398	168,278	167,148
Expenses:												
Interest on time and savings deposits.....	21,566	20,599	6,364	6,176	5,452	5,727	4,293	4,423	3,242	3,059	33,762	34,028
Salaries, officers.....	17,245	16,281	6,009	5,825	5,575	5,418	8,414	8,060	7,219	6,913	17,799	16,839
Salaries and wages, employees, (other than officers).....	30,095	28,878	7,094	6,863	5,319	5,166	8,143	7,930	6,598	6,277	32,393	30,516
Fees paid to directors and members of executive, discount and advisory committees.....	579	538	200	277	445	410	300	278	263	221	449	418
Interest and discount on borrowed money.....	27	48	16	77	2	5	13	13	26	24	20	15
Real estate taxes.....	2,936	2,956	1,192	1,290	882	836	1,170	1,236	1,945	1,876	3,560	3,931
Other taxes.....	5,554	5,508	1,611	1,752	1,690	1,762	2,107	2,266	2,045	2,061	5,724	5,603
Other expenses.....	30,449	29,957	8,660	8,922	6,708	7,011	11,079	11,694	8,963	9,191	28,222	29,506
Total current expenses.....	108,451	104,765	31,236	31,182	26,073	26,335	35,528	35,900	30,301	29,622	121,929	120,856
Net earnings.....	47,198	52,936	12,907	14,308	8,542	8,942	17,215	17,864	15,120	15,776	46,349	46,292
Recoveries, profits on securities, etc.:												
Recoveries on loans.....	6,207	9,582	1,491	2,623	2,060	2,401	3,162	4,054	2,687	4,312	3,681	5,749
Recoveries on investments.....	4,676	4,202	1,849	2,455	1,430	2,103	2,458	2,489	2,128	1,198	1,749	2,194
Profits on securities sold.....	21,671	10,707	4,094	3,550	2,735	2,335	5,445	2,794	3,199	2,429	17,447	10,613
All other.....	3,332	4,046	633	1,092	715	1,014	951	1,113	759	889	2,844	4,464
Total.....	35,886	28,537	8,067	9,720	6,940	7,853	12,016	10,450	8,773	8,828	25,721	23,020
Losses and depreciation:												
On loans.....	6,332	7,021	2,609	2,735	2,334	2,531	3,204	3,483	3,768	3,702	21,571	13,517
On investments.....	22,232	14,155	6,605	6,290	4,883	5,130	5,574	4,253	3,582	2,711	12,021	7,907
On banking house, furniture and fixtures.....	3,282	3,155	1,203	1,477	1,312	1,178	2,219	2,192	1,433	1,579	4,252	4,504
All other.....	4,598	5,757	1,275	1,888	672	1,073	918	1,665	1,725	1,305	5,380	7,184
Total losses and depreciation.....	36,444	30,088	11,692	12,390	9,201	9,912	11,915	11,593	10,508	9,297	43,224	33,112
Net profits.....	46,640	51,385	9,282	11,638	6,281	6,883	17,316	16,721	13,385	15,307	28,846	36,200
Cash dividends declared ³	14,066	13,239	5,838	5,874	3,846	3,677	6,516	6,092	6,924	6,337	24,278	22,486
Loans².....	1,338,907	1,374,694	492,664	468,059	297,787	295,161	470,700	456,780	436,991	402,820	1,846,520	1,758,902
Investments².....	2,868,820	2,837,032	503,838	613,587	446,642	472,910	800,821	650,205	426,076	431,769	1,782,622	1,854,743
Loans and investments³.....	4,207,727	4,211,726	1,086,502	1,081,646	744,429	768,071	1,071,521	1,106,985	863,067	834,589	3,629,142	3,613,645
Time deposits².....	1,643,900	1,554,787	406,629	388,552	364,236	367,171	311,892	315,845	220,580	204,745	2,191,732	2,124,780
Total deposits².....	5,885,108	5,663,324	1,469,410	1,436,687	1,004,268	1,018,910	1,667,116	1,697,957	1,342,212	1,285,784	4,443,664	4,416,252
Capital funds^{2,4}.....	557,187	529,426	161,801	157,557	112,815	111,710	172,948	165,365	158,857	152,828	427,622	421,232

For footnotes see page 375.

EARNINGS AND EXPENSES OF MEMBER BANKS—Continued

ALL MEMBER BANKS, BY DISTRICTS, YEARS ENDED DECEMBER 31, 1938 AND 1937—Continued

	Federal Reserve District												
	Boston		New York		Philadelphia		Cleveland		Richmond		Atlanta		
	1938	1937	1938	1937	1938	1937	1938	1937	1938	1937	1938	1937	
Amounts per \$100 of loans and investments: ^{1 2}													
Interest earned.....	\$3.21	\$3.28	\$2.44	\$2.51	\$3.79	\$3.83	\$3.51	\$3.60	\$3.72	\$3.77	\$3.80	\$3.81	
Other earnings.....	1.00	.98	.91	.90	.90	.86	.83	.80	.83	.80	1.08	1.08	
Total current earnings.....	4.21	4.26	3.36	3.41	4.70	4.69	4.34	4.40	4.55	4.57	4.88	4.89	
Interest on time and savings deposits.....	.56	.59	.26	.28	.80	.86	.85	.86	.78	.81	.61	.64	
Salaries, officers.....	.52	.49	.36	.34	.46	.44	.42	.41	.57	.53	.61	.60	
Salaries, employees.....	.74	.70	.72	.68	.73	.71	.71	.66	.71	.68	.78	.75	
Fees paid to directors, etc.....	.04	.03	.02	.02	.05	.05	.02	.02	.03	.03	.03	.03	
Interest and discount on borrowed money.....												.01	
Real estate taxes.....	.13	.12	.11	.10	.12	.12	.10	.10	.09	.09	.16	.16	
Other taxes.....	.14	.16	.10	.11	.21	.26	.25	.26	.20	.19	.18	.18	
All other expenses.....	.79	.78	.76	.75	.80	.79	.74	.75	.78	.78	.99	1.01	
Total current expenses.....	2.92	2.88	2.33	2.28	3.17	3.23	3.09	3.07	3.16	3.11	3.37	3.36	
Net earnings.....	1.29	1.38	1.03	1.13	1.53	1.46	1.25	1.34	1.39	1.46	1.52	1.53	
Recoveries, profits on securities, etc.....	.90	.85	1.01	.82	.72	.74	.74	.74	1.01	.90	.68	.77	
Losses and depreciation.....	1.19	1.11	1.44	1.13	1.82	1.20	1.14	.97	1.25	1.18	.89	.98	
Net profits.....	1.00	1.12	.60	.82	.43	.99	.85	1.11	1.15	1.18	1.31	1.32	
Other ratios: ^{1 2}													
Net profits per \$100 of capital funds ⁴	4.95	5.87	3.19	4.63	2.03	4.73	4.38	6.01	6.81	7.22	7.63	7.87	
Interest and discount on loans per \$100 of loans.....	3.78	3.79	2.99	2.89	4.49	4.51	4.60	4.65	4.92	5.05	4.73	4.81	
Gross losses on loans per \$100 of loans.....	.67	.55	1.21	.82	1.15	1.11	.60	.82	.48	.54	.56	.66	
Interest and dividends on investments per \$100 of investments.....	2.64	2.75	2.06	2.22	3.33	3.37	2.82	2.96	2.69	2.76	2.84	2.90	
Gross losses on investments per \$100 of investments.....	1.20	1.13	1.00	.96	1.60	.84	1.09	.68	1.36	1.03	.65	.63	
Interest on time deposits per \$100 of time deposits.....	1.60	1.69	1.23	1.34	1.65	1.80	1.67	1.75	1.76	1.81	1.64	1.63	
Loans and investments per \$1 of capital funds ⁴	4.95	5.26	5.36	5.67	4.69	4.76	5.14	5.40	5.92	6.14	5.83	5.95	
Total deposits per \$1 of capital funds ⁴	6.30	6.42	7.03	7.07	5.61	5.73	6.30	6.57	7.98	8.25	8.12	8.27	

	Federal Reserve District												
	Chicago		St. Louis		Minneapolis		Kansas City		Dallas		San Francisco		
	1938	1937	1938	1937	1938	1937	1938	1937	1938	1937	1938	1937	
Amounts per \$100 of loans and investments: ^{1 2}													
Interest earned.....	\$2.84	\$2.88	\$3.32	\$3.47	\$3.60	\$3.58	\$3.86	\$3.82	\$4.27	\$4.41	\$3.84	\$3.83	
Other earnings.....	.86	.86	.75	.74	1.05	1.01	1.06	1.04	.99	1.03	.80	.79	
Total current earnings.....	3.70	3.74	4.06	4.21	4.65	4.59	4.92	4.86	5.26	5.44	4.64	4.63	
Interest on time and savings deposits.....	.51	.50	.59	.58	.73	.76	.40	.43	.38	.40	.93	.96	
Salaries, officers.....	.41	.39	.55	.54	.75	.71	.79	.73	.84	.83	.49	.47	
Salaries, employees.....	.72	.69	.65	.63	.71	.67	.76	.72	.76	.75	.89	.84	
Fees paid to directors, etc.....	.01	.01	.03	.03	.06	.05	.03	.03	.03	.03	.01	.01	
Interest and discount on borrowed money.....				.01									
Real estate taxes.....	.07	.07	.11	.12	.12	.11	.11	.11	.23	.22	.10	.11	
Other taxes.....	.13	.13	.15	.16	.23	.23	.20	.20	.24	.25	.16	.16	
All other expenses.....	.72	.70	.80	.81	.90	.90	1.03	1.03	1.04	1.07	.78	.80	
Total current expenses.....	2.58	2.49	2.87	2.88	3.50	3.43	3.32	3.24	3.51	3.55	3.36	3.34	
Net earnings.....	1.12	1.26	1.19	1.32	1.15	1.16	1.61	1.61	1.75	1.89	1.28	1.28	
Recoveries, profit on securities, etc.....	.85	.68	.74	.90	.93	1.02	1.12	.94	1.02	1.06	.71	.64	
Losses and depreciation.....	.87	.71	1.08	1.15	1.24	1.29	1.11	1.05	1.22	1.11	1.19	.92	
Net profits.....	1.11	1.22	.85	1.08	.84	.90	1.62	1.51	1.55	1.83	.79	1.00	
Other ratios: ^{1 2}													
Net profits per \$100 of capital funds ⁴	8.37	9.71	5.74	7.39	5.57	6.16	10.01	10.11	8.43	10.02	6.75	8.50	
Interest and discount on loans per \$100 of loans.....	3.92	3.85	4.24	4.37	4.76	4.72	5.55	5.62	5.86	6.15	5.07	5.06	
Gross losses on loans per \$100 of loans.....	.47	.51	.53	.58	.78	.86	.68	.76	.86	.92	1.17	.77	
Interest and dividends on investments per \$100 of investments.....	2.34	2.41	2.56	2.78	2.83	2.85	2.54	2.54	2.64	2.79	2.57	2.66	
Gross losses on investments per \$100 of investments.....	.77	.50	1.11	1.03	1.09	1.08	.93	.65	.84	.63	.67	.43	
Interest on time deposits per \$100 of time deposits.....	1.31	1.32	1.57	1.57	1.50	1.53	1.38	1.38	1.47	1.49	1.54	1.59	
Loans and investments per \$1 of capital funds ⁴	7.65	7.96	6.72	6.87	6.60	6.88	6.20	6.69	5.43	5.46	8.49	8.58	
Total deposits per \$1 of capital funds ⁴	10.56	10.70	9.08	9.12	8.90	9.12	9.64	10.27	8.45	8.41	10.39	10.48	

For footnotes see p. 375.

EARNINGS AND EXPENSES OF MEMBER BANKS—Continued
NATIONAL AND STATE MEMBER BANKS, BY SIX-MONTH PERIODS DURING 1938

[Dollar amounts in thousands]

	All member banks		National member banks		State member banks	
	First half 1938	Second half 1938	First half 1938	Second half 1938	First half 1938	Second half 1938
Earnings:						
Interest and discount on loans.....	269,166	274,539	183,959	188,244	85,207	86,295
Interest and dividends on investments.....	223,450	224,686	152,089	152,730	71,361	71,956
Collection charges, commissions, fees, etc.....	14,632	15,809	10,008	10,820	4,624	4,989
Foreign department.....	4,681	5,395	2,650	3,189	2,031	2,206
Trust department.....	42,956	46,675	15,250	16,857	27,706	29,818
Service charges on deposit accounts.....	24,708	25,845	17,191	17,933	7,517	7,912
Rent received.....	41,912	42,064	26,401	26,299	15,511	15,765
Other current earnings.....	9,010	8,826	6,109	5,802	2,901	3,024
Total current earnings.....	630,515	643,839	413,657	421,874	216,858	221,965
Expenses:						
Interest on time and savings deposits.....	87,700	83,346	62,738	59,170	24,962	24,176
Salaries, officers.....	72,286	74,205	48,294	49,894	23,992	24,311
Salaries and wages, employees (other than officers).....	114,856	118,559	69,866	73,123	44,990	45,436
Fees paid to directors and members of executive, discount and advisory committees.....	3,537	3,697	2,462	2,634	1,075	1,063
Interest and discount on borrowed money.....	162	125	124	85	38	40
Real estate taxes.....	17,061	17,540	10,781	11,189	6,280	6,351
Other taxes.....	24,340	23,351	15,652	14,274	8,688	9,077
Other expenses.....	127,578	121,693	79,749	75,792	47,829	45,901
Total current expenses.....	447,520	442,516	289,666	286,161	157,854	156,355
Net earnings.....	182,995	201,323	123,991	135,713	59,004	65,610
Recoveries, profits on securities, etc.:						
Recoveries on loans.....	21,074	23,854	15,758	16,368	5,316	7,486
Recoveries on investments.....	23,981	29,945	16,075	17,349	7,906	12,506
Profits on securities sold.....	77,542	75,035	53,147	45,248	24,395	29,787
All other.....	14,647	13,133	8,473	8,888	6,174	4,245
Total.....	137,244	141,967	93,453	87,853	43,791	54,114
Losses and depreciation:						
On loans.....	44,856	77,047	26,893	53,343	17,963	23,704
On investments.....	94,504	87,478	57,760	57,140	36,744	30,338
On banking house, furniture and fixtures.....	16,082	26,015	10,549	15,739	5,533	10,276
All other.....	19,917	32,166	10,447	11,351	9,470	20,815
Total losses and depreciation.....	175,359	222,706	105,649	137,573	69,710	85,133
Net profits.....	144,880	120,584	111,795	85,993	33,085	34,591
Cash dividends declared ¹	98,886	99,399	61,174	61,190	37,712	38,209
Loans ².....	13,480,556	13,027,598	8,575,566	8,355,247	4,904,990	4,672,351
Investments ².....	17,850,588	18,445,031	11,714,701	12,092,654	6,135,887	6,352,377
Total deposits ².....	40,797,884	42,147,358	26,478,484	27,268,820	14,319,400	14,878,538
Capital funds ^{2 3}.....	5,363,524	5,400,560	3,251,396	3,295,234	2,112,123	2,105,326
Number of officers at end of period.....	33,527	33,176	25,457	24,969	8,070	8,207
Number of employees (full and part-time) at end of period.....	154,564	154,039	96,959	96,721	57,605	57,318
Number of banks at end of period.....	6,338	6,338	5,242	5,224	1,096	1,114

^r Revised.

¹ Includes interest on capital notes and debentures.

² For the first half of 1938 these are averages of figures reported on December 31, 1937, March 7, 1938 and June 30, 1938; for the last half of 1938 they are average of figures reported on June 30, 1938, September 28, 1938, and December 31, 1938.

³ The aggregate book value of capital stock, capital notes and debentures, surplus, undivided profits, reserve for contingencies, etc.

EARNINGS AND EXPENSES OF MEMBER BANKS—Continued
EARNINGS, EXPENSES, AND DIVIDENDS OF STATE BANK MEMBERS DURING 1938,
BY SIZE OF BANKS ¹

[Dollar amounts in thousands]

	Total, all State Bank members ²	Banks operating throughout entire year, with deposits on Dec. 31, 1938 of									Banks oper- ating less than 1 year ³
		\$100,000 and under	\$100,001 to \$250,000	\$250,001 to \$500,000	\$500,001 to \$750,000	\$750,001 to \$1,000,000	\$1,000,001 to \$2,000,000	\$2,000,001 to \$5,000,000	\$5,000,001 to \$50,000,000	\$50,000,001 and over	
Earnings:											
Interest and discount on loans.....	171,522	30	495	2,177	2,185	2,047	6,050	11,743	47,480	98,648	667
Interest and dividends on investments.....	143,292	2	123	706	942	1,008	3,223	7,639	32,139	96,964	546
Collection charges, commissions, fees, etc.....	9,634	2	43	176	154	121	388	611	2,502	5,597	40
Foreign department.....	4,225			1			2	61	174	3,987	
Trust department.....	57,524			1	5	15	187	727	9,483	45,017	2,089
Service charges on deposit accounts.....	15,419	2	47	186	190	149	556	1,538	5,631	7,050	70
Rent received.....	31,301	1	17	119	141	171	432	1,490	9,740	19,118	72
Other current earnings.....	5,914		6	44	53	35	216	357	2,196	2,990	17
Total current earnings.....	438,831	37	731	3,410	3,670	3,546	11,054	24,166	109,345	279,371	3,501
Expenses:											
Interest on time and savings deposits.....	49,140		76	510	685	755	2,166	5,204	18,386	21,161	197
Salaries—officers.....	48,312	13	202	820	755	642	1,806	3,137	12,521	27,863	553
Salaries and wages—employees (other than officers).....	90,426	1	40	229	284	318	1,224	3,329	20,342	63,911	748
Fees paid to directors and members of executive, discount, and advisory committees.....	2,142		8	41	38	40	115	224	664	988	24
Interest and discount on borrowed money.....	71			6	4	3	13	13	24	8	
Real estate taxes.....	12,600	1	16	75	74	90	271	709	4,116	7,223	25
Other taxes.....	17,753	4	34	143	148	142	437	833	3,831	11,931	250
Other expenses.....	93,775	6	136	600	654	603	1,751	4,534	22,105	62,746	640
Total current expenses.....	314,219	25	512	2,424	2,642	2,593	7,783	17,983	81,989	195,831	2,437
Net earnings.....	124,612	12	219	986	1,028	953	3,271	6,183	27,356	83,540	1,064
Recoveries, profits on securities, etc.:											
Recoveries on loans.....	12,804	3	34	104	148	104	369	757	3,275	7,958	52
Recoveries on investments.....	20,502		8	28	59	134	368	683	4,404	14,791	27
Profits on securities sold.....	54,175	1	19	159	148	243	809	2,420	10,876	39,376	124
All other.....	10,418		8	60	56	50	218	344	2,584	7,051	47
Total.....	97,899	4	69	351	411	531	1,764	4,204	21,139	69,176	250
Losses and depreciation:											
On loans.....	41,672	3	72	225	248	197	701	1,978	10,229	27,908	111
On investments.....	67,079		27	210	393	641	1,569	4,343	17,951	41,834	111
On banking house, furniture and fixtures.....	15,814	1	27	103	103	92	281	620	3,320	11,234	33
All other.....	30,284	2	18	82	105	94	414	1,132	7,951	20,351	135
Total losses and depreciation.....	154,849	6	144	620	849	1,024	2,965	8,073	39,451	101,327	390
Net profits.....	67,662	10	144	717	590	460	2,070	2,314	9,044	51,389	924
Cash dividends declared ⁴.....	75,943	8	67	360	321	284	1,038	2,098	10,958	60,081	728
Total deposits on Dec. 31, 1938.....	15,367,417	367	12,159	66,343	78,782	79,832	254,858	577,587	2,902,424	11,352,907	42,158
Number of officers on Dec. 31, 1938.....	8,207	9	139	465	370	297	659	873	2,256	2,967	172
Number of employees (full and part time) on Dec. 31, 1938.....	57,318	2	71	326	337	334	1,072	2,536	14,436	37,484	720
Number of banks reporting during the year ended Dec. 31, 1938.....	1,123	5	66	178	128	92	177	186	205	47	39

¹ Corresponding figures for 1937 appear in the June 1938 BULLETIN, p. 447.

² Figures differ slightly from those shown on p. 374 of this BULLETIN, due to minor adjustments.

³ Includes 4 banks having no deposits, 3 of which reported for the entire year.

⁴ Includes interest on capital notes and debentures.

CONDITION OF INSURED BANKS IN THE LAST HALF OF 1938

According to the consolidated statement of condition of all insured banks in the United States as of December 31, 1938, which has just been published by the Federal Deposit Insurance Corporation, total loans and investments and total deposits at insured banks not members of the Federal Reserve System, which had declined during the first half of 1938, increased in the six months ending December 31, 1938. A discussion of the member bank figures was given in the last issue of the BULLETIN. As shown in the following table, developments at nonmember insured banks were similar to those at country member banks. A detailed statement of condition appears on the following page.

Total loans at nonmember insured and country member banks increased somewhat during the last six months of 1938, representing a growth in real estate loans. Investment holdings increased by about \$95,000,000 at nonmember insured banks during the period and by over \$300,000,000 at country member banks. These increases were in holdings of United States Government direct obligations and in obligations of States and political subdivisions. A comparison of the breakdown of security holdings according to maturity show that nonmember insured banks held a somewhat smaller proportion of Treasury notes and a correspondingly larger proportion of bonds maturing after 20 years than did country member banks. Otherwise, their

maturity distribution of Government obligations was similar. Distribution of member bank holdings according to maturities was shown on page 261 of the April BULLETIN.

Following a decline during the first half of 1938, adjusted demand deposits at nonmember insured banks increased during the last six months. Correspondent balances of country member banks and nonmember insured banks also increased.

CHANGES IN CONDITION OF INSURED COMMERCIAL BANKS, LAST HALF OF 1938

[In millions of dollars]

	All insured banks	Member banks of the Federal Reserve System		Non-member insured banks
		Central reserve and reserve city banks	Country banks	
Total loans and investments.....	+1,477	+989	+361	+127
Loans.....	+305	+214	+56	+35
U. S. Government securities.....	+982	+610	+269	+102
Other securities.....	+190	+165	+35	-10
Due from banks.....	+270	+6	+150	+114
Deposits:				
Adjusted demand deposits ¹	+1,585	+915	+486	+185
Time deposits.....	-8	-47	+5	+34
U. S. Government deposits.....	+278	+172	+75	+31
Interbank deposits:				
Banks in United States.....	+423	+344	+67	+12
Banks in foreign countries.....	+180	+180	(?)	(?)

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

² Less than \$500,000.

**CONDITION OF INSURED COMMERCIAL BANKS IN UNITED STATES AND POSSESSIONS,
DECEMBER 31, 1938 AND JUNE 30, 1938**

[Amounts in thousands of dollars]

	December 31, 1938				June 30, 1938			
	All banks	National banks members Federal Reserve System	State banks members Federal Reserve System	Banks not members Federal Reserve System	All banks	National banks members Federal Reserve System	State banks members Federal Reserve System	Banks not members Federal Reserve System
Number of banks.....	13, 659	5, 224	1, 114	7, 321	13, 723	5, 242	1, 096	7, 385
ASSETS								
Loans, discounts, and overdrafts (including rediscounts) ¹	16, 024, 318	8, 469, 381	4, 738, 379	2, 816, 558	15, 719, 380	8, 316, 371	4, 621, 229	2, 781, 780
United States Government obligations, direct and fully guaranteed.....	14, 506, 807	8, 690, 779	4, 531, 752	1, 284, 276	13, 525, 194	7, 972, 777	4, 370, 194	1, 182, 223
Other bonds, stocks and securities ¹	6, 943, 861	3, 742, 721	1, 897, 478	1, 303, 662	6, 753, 371	3, 644, 870	1, 795, 068	1, 313, 433
Total loans and securities ¹	37, 474, 986	20, 902, 881	11, 167, 609	5, 404, 496	35, 997, 945	19, 934, 018	10, 786, 491	5, 277, 436
Customers' liability on account of acceptances.....	122, 371	64, 394	56, 328	1, 649	111, 499	54, 610	54, 473	2, 416
Total bank premises, furniture and fixtures, and other real estate ¹	1, 769, 062	832, 225	582, 954	353, 883	1, 662, 519	781, 627	522, 170	358, 722
Reserves with Federal Reserve banks.....	8, 694, 388	4, 775, 236	3, 919, 152	-----	8, 004, 090	4, 618, 177	3, 385, 913	-----
Coin and currency.....	950, 394	551, 158	194, 492	204, 744	909, 727	524, 613	187, 517	197, 697
Balances with other banks.....	5, 717, 600	3, 284, 420	1, 025, 652	1, 427, 528	5, 511, 377	3, 188, 086	1, 011, 821	1, 311, 470
Cash items in process of collection.....	1, 813, 703	1, 100, 827	657, 882	54, 994	1, 945, 536	1, 107, 071	792, 300	46, 165
Income accrued but not yet collected.....	108, 497	60, 424	40, 214	7, 859	-----	-----	-----	-----
Repaid expenses.....	3, 648	3, 646	3, 499	1, 503	220, 369	109, 032	85, 753	25, 584
Other assets.....	140, 605	48, 716	78, 126	13, 763	-----	-----	-----	-----
Total assets.....	56, 800, 254	31, 603, 927	17, 725, 908	7, 470, 419	54, 363, 062	30, 317, 134	16, 826, 438	7, 219, 490
LIABILITIES								
Demand deposits of individuals, partnerships, or corporations.....	23, 476, 863	12, 942, 704	8, 176, 484	2, 357, 675	21, 986, 370	12, 120, 304	7, 695, 892	2, 170, 174
Time deposits of individuals, partnerships, or corporations.....	14, 012, 540	7, 495, 818	3, 350, 044	3, 166, 678	14, 021, 180	7, 524, 902	3, 349, 081	3, 147, 197
Public funds of states and political subdivisions.....	3, 516, 769	2, 132, 572	714, 629	669, 568	3, 420, 500	2, 100, 406	667, 145	652, 949
U. S. Gov't and postal savings deposits.....	924, 062	581, 551	269, 553	72, 958	570, 502	463, 997	161, 714	44, 851
Deposits of other banks; cash letters of credit; certified, officers, and travelers' checks outstanding.....	7, 848, 442	4, 843, 076	2, 856, 707	148, 659	7, 354, 507	4, 553, 190	2, 671, 687	129, 630
Bills payable, rediscounts, and other liabilities for borrowing money.....	17, 584	5, 608	601	11, 375	26, 929	9, 586	2, 228	15, 115
Acceptances executed by or for account of reporting banks and outstanding.....	140, 404	71, 775	66, 962	1, 667	122, 601	60, 944	59, 216	2, 441
Dividends declared but not yet payable.....	35, 254	18, 707	13, 957	2, 590	44, 640	27, 778	15, 231	1, 631
Income collected but not yet earned.....	54, 499	29, 288	14, 361	10, 850	-----	-----	-----	-----
Expenses accrued and unpaid.....	77, 641	40, 877	28, 806	7, 958	323, 280	189, 459	103, 263	30, 558
Other liabilities.....	260, 942	120, 998	130, 510	9, 434	-----	-----	-----	-----
Total liabilities, excluding capital account.....	50, 365, 000	28, 282, 974	15, 622, 614	6, 459, 412	47, 970, 569	27, 050, 566	14, 725, 457	6, 194, 546
Capital stock, notes, and debentures.....	2, 981, 666	1, 566, 847	836, 251	578, 568	3, 018, 570	1, 569, 125	860, 281	589, 164
Surplus.....	2, 346, 708	1, 146, 800	935, 926	263, 982	2, 292, 137	1, 116, 291	918, 782	257, 064
Undivided profits.....	741, 674	419, 426	216, 122	106, 126	723, 855	403, 297	207, 168	113, 420
Reserves for contingencies.....	310, 453	158, 318	107, 027	45, 108	317, 722	158, 234	109, 980	49, 508
All other capital accounts.....	54, 753	29, 562	7, 968	17, 223	40, 179	19, 621	4, 770	15, 788
Total liabilities, including capital account.....	56, 800, 254	31, 603, 927	17, 725, 908	7, 470, 419	54, 363, 062	30, 317, 134	16, 826, 438	7, 219, 490

¹ Classifications were revised as of December 31, 1938; for explanation see BULLETIN for January 1939, pages 22 and 23.

ALL BANKS IN THE UNITED STATES

ALL BANKS ¹—PRINCIPAL ASSETS AND LIABILITIES ON DECEMBER 31 AND SEPTEMBER 28, 1938, AND DECEMBER 31, 1937, BY DISTRICTS

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

Federal Reserve District	Loans and investments ²									Deposits, exclusive of interbank deposits			Number of banks			
	Total ²			Loans ²			Investments ²			Dec. 1938	Sept. 1938	Dec. 1937	Dec. 1938	Sept. 1938	Dec. 1937	
	Dec. 1938 ²	Sept. 1938	Dec. 1937	Dec. 1938 ²	Sept. 1938	Dec. 1937	Dec. 1938 ²	Sept. 1938	Dec. 1937							
ALL BANKS ¹																
Boston.....	5,589	5,585	5,659	2,606	2,637	2,734	2,983	2,948	2,925	5,898	5,876	5,868	881	882	883	
New York.....	18,121	18,006	18,011	8,025	7,943	8,578	10,096	10,063	9,433	18,999	18,621	18,352	1,236	1,233	1,237	
Philadelphia.....	3,433	3,433	3,409	1,219	1,221	1,274	2,214	2,212	2,135	3,690	3,690	3,608	935	940	943	
Cleveland.....	3,555	3,519	3,625	1,370	1,386	1,473	2,185	2,133	2,152	3,941	3,839	3,926	1,248	1,253	1,254	
Richmond.....	1,988	1,952	1,957	896	897	903	1,092	1,055	1,054	2,287	2,217	2,194	1,069	1,071	1,083	
Atlanta.....	1,383	1,331	1,304	740	701	700	643	631	604	1,629	1,518	1,516	1,041	1,042	1,046	
Chicago.....	5,426	5,262	5,333	1,885	1,813	1,952	3,540	3,449	3,380	6,652	6,362	6,325	2,499	2,513	2,533	
St. Louis.....	1,610	1,535	1,497	775	733	735	835	802	762	1,766	1,687	1,655	1,544	1,560	1,578	
Minneapolis.....	1,079	1,064	1,093	447	442	454	631	622	638	1,256	1,225	1,241	1,323	1,329	1,356	
Kansas City.....	1,378	1,338	1,379	653	628	658	725	710	722	1,666	1,630	1,656	1,877	1,884	1,898	
Dallas.....	1,045	1,004	1,008	540	518	525	504	486	483	1,352	1,289	1,295	968	969	980	
San Francisco.....	4,322	4,275	4,292	2,197	2,169	2,212	2,125	2,106	2,080	4,917	4,757	4,802	585	589	602	
Total.....	48,929	48,304	48,566	21,354	21,089	22,198	27,574	27,215	26,368	54,054	52,611	52,440	15,206	15,265	15,393	
MEMBER BANKS																
Boston.....	1,896	1,890	1,949	915	939	1,006	981	951	943	2,191	2,173	2,158	356	357	357	
New York.....	10,804	10,828	10,829	4,267	4,174	4,760	6,537	6,654	6,069	11,528	11,309	11,086	772	774	776	
Philadelphia.....	2,327	2,333	2,311	906	908	957	1,421	1,425	1,355	2,527	2,441	2,462	655	656	655	
Cleveland.....	2,770	2,739	2,772	1,029	1,042	1,091	1,741	1,696	1,681	3,103	3,006	3,023	624	624	622	
Richmond.....	1,265	1,217	1,226	566	558	571	699	659	655	1,454	1,409	1,385	406	404	405	
Atlanta.....	1,087	1,039	1,015	560	522	530	527	517	485	1,242	1,165	1,153	320	319	324	
Chicago.....	4,346	4,192	4,196	1,346	1,287	1,415	3,001	2,905	2,780	5,306	5,040	4,954	787	781	769	
St. Louis.....	1,147	1,085	1,086	513	480	512	633	605	573	1,225	1,174	1,166	391	390	392	
Minneapolis.....	1,751	1,735	1,758	298	295	310	453	440	448	885	861	870	461	467	469	
Kansas City.....	1,098	1,063	1,101	483	459	491	615	604	610	1,318	1,285	1,290	734	735	733	
Dallas.....	901	865	868	456	433	443	446	432	425	1,160	1,110	1,106	544	544	547	
San Francisco.....	3,678	3,641	3,640	1,869	1,841	1,871	1,810	1,800	1,769	4,273	4,113	4,157	288	290	292	
Total.....	32,070	31,627	31,752	13,208	12,937	13,958	18,863	18,689	17,794	36,211	35,086	34,810	6,338	6,341	6,341	
NONMEMBER BANKS																
Boston.....	3,693	3,695	3,710	1,691	1,698	1,729	2,002	1,997	1,981	3,707	3,703	3,711	525	525	526	
New York.....	7,317	7,178	7,182	3,758	3,769	3,818	3,559	3,409	3,364	7,472	7,312	7,266	464	459	461	
Philadelphia.....	1,106	1,100	1,098	313	313	317	793	787	781	1,164	1,149	1,146	280	284	288	
Cleveland.....	785	780	852	341	344	381	445	436	471	838	833	904	624	629	632	
Richmond.....	723	735	731	330	339	332	393	396	399	833	808	809	663	667	678	
Atlanta.....	296	293	289	180	179	171	116	114	119	386	353	363	721	723	722	
Chicago.....	1,080	1,070	1,137	540	526	537	539	544	600	1,346	1,322	1,371	1,712	1,732	1,764	
St. Louis.....	463	450	411	262	253	223	202	197	189	541	513	489	1,153	1,170	1,186	
Minneapolis.....	328	329	334	149	147	144	179	182	190	370	364	371	862	862	887	
Kansas City.....	280	275	278	169	170	166	110	105	112	349	346	366	1,143	1,149	1,165	
Dallas.....	143	138	139	85	85	82	59	53	58	193	179	189	424	425	433	
San Francisco.....	644	634	652	328	328	342	316	306	311	645	644	645	297	299	310	
Total.....	16,858	16,677	16,814	8,147	8,151	8,241	8,712	8,526	8,574	17,844	17,525	17,630	8,868	8,924	9,052	

¹ Comprises all national banks in the continental United States and all nonnational banks described in footnote 1 on page 385.² The December 1938 figures of loans and investments of "all banks" exclude approximately \$50,000,000 and \$100,000,000, heretofore reported as loans and investments, respectively, which indirectly represent bank premises or other real estate and are now classified in condition reports among "other assets." Figures by districts covering member banks are shown in "Member Bank Call Report" No. 78.

ALL BANKS IN THE UNITED STATES—Continued

ALL BANKS ¹—PRINCIPAL ASSETS AND LIABILITIES ON DECEMBER 31 AND SEPTEMBER 28, 1938,
AND DECEMBER 31, 1937, BY STATES

[Amounts in thousands of dollars]

State	Loans ²			Investments ²			Deposits, exclusive of inter- bank deposits			Number of banks		
	Dec. 1938 ²	Sept. 1938	Dec. 1937	Dec. 1938 ²	Sept. 1938	Dec. 1937	Dec. 1938	Sept. 1938	Dec. 1937	Dec. 1938	Sept. 1938	Dec. 1937
New England:												
Maine.....	105,992	108,492	109,201	202,753	208,524	208,044	315,823	318,479	319,351	102	102	102
New Hampshire.....	99,207	99,608	99,226	172,168	172,006	174,001	270,288	272,522	268,572	108	108	109
Vermont.....	82,694	87,741	86,705	75,097	72,120	78,074	164,397	167,950	167,526	84	91	91
Massachusetts.....	1,722,822	1,736,005	1,814,045	1,807,569	1,789,094	1,758,762	3,713,651	3,704,690	3,696,724	391	392	392
Rhode Island.....	166,017	169,567	175,478	279,421	275,977	280,574	465,436	465,023	465,437	35	35	35
Connecticut.....	569,946	575,621	588,148	581,191	565,651	560,355	1,268,907	1,244,555	1,246,050	208	196	196
Middle Atlantic:												
New York.....	7,311,056	7,215,598	7,827,447	9,128,874	9,094,733	8,473,006	17,022,011	16,683,344	16,382,548	896	898	902
New Jersey.....	683,249	697,530	728,387	976,715	984,065	981,333	2,003,182	1,960,137	2,006,002	408	410	411
Pennsylvania.....	1,486,610	1,506,651	1,565,938	3,049,211	3,035,483	2,909,669	4,661,781	4,565,358	4,557,916	1,109	1,112	1,115
East North Central:												
Ohio.....	807,506	809,947	847,961	1,019,639	980,314	1,012,651	2,215,097	2,142,334	2,178,347	708	709	710
Indiana.....	264,070	256,687	266,655	392,452	385,825	393,987	813,672	782,426	787,488	518	521	524
Illinois.....	884,286	866,485	981,643	2,016,938	1,939,836	1,859,238	3,603,138	3,418,891	3,322,024	860	863	876
Michigan.....	391,589	361,487	376,295	715,941	707,912	718,056	1,349,239	1,310,954	1,364,776	458	462	464
Wisconsin.....	244,420	246,306	254,978	461,908	457,234	456,774	821,528	793,527	806,810	589	594	602
West North Central:												
Minnesota.....	307,791	305,326	316,434	426,473	415,526	420,849	819,133	801,613	805,978	686	686	690
Iowa.....	282,319	260,669	254,350	207,811	211,845	213,517	576,567	565,470	551,203	651	653	659
Missouri.....	430,456	425,093	459,450	619,073	584,978	560,405	1,084,769	1,050,182	1,041,744	643	651	659
North Dakota.....	24,983	24,325	24,328	29,408	30,888	32,332	65,157	65,597	66,850	175	179	185
South Dakota.....	34,606	33,537	34,132	31,938	31,622	32,844	83,049	78,464	80,059	169	169	181
Nebraska.....	114,387	108,437	113,616	113,886	113,359	114,489	255,590	250,020	256,569	429	427	432
Kansas.....	144,950	141,035	142,389	137,240	136,109	137,362	358,492	344,504	363,221	681	687	692
South Atlantic:												
Delaware.....	77,850	76,335	80,627	105,773	100,049	105,035	204,824	189,822	199,047	48	48	48
Maryland.....	205,546	206,136	215,768	496,045	487,500	454,303	767,776	734,792	720,919	193	194	196
District of Columbia.....	99,813	99,616	103,831	138,533	135,814	135,867	313,264	301,140	299,613	22	22	22
Virginia.....	278,327	277,524	276,199	189,978	177,716	187,305	516,029	503,167	492,725	317	317	322
West Virginia.....	128,100	129,050	126,466	93,726	93,713	99,529	266,257	267,190	270,701	183	184	184
North Carolina.....	158,189	159,738	153,425	153,908	141,914	152,244	346,139	333,308	332,130	232	232	236
South Carolina.....	54,094	52,963	55,216	41,825	40,473	47,141	137,025	126,988	138,637	150	150	151
Georgia.....	211,053	206,308	210,260	99,966	99,678	84,810	354,193	331,368	320,212	284	281	285
Florida.....	93,316	83,471	84,333	147,444	141,824	142,716	301,536	269,054	285,934	164	164	162
East South Central:												
Kentucky.....	212,540	204,399	218,784	154,443	150,685	148,871	411,175	384,435	405,377	418	428	425
Tennessee.....	237,947	221,484	221,573	146,825	140,481	137,993	434,082	408,185	408,454	301	303	305
Alabama.....	127,171	123,939	121,791	93,029	89,157	91,569	265,544	240,428	248,804	216	218	217
Mississippi.....	74,184	71,640	65,657	75,022	74,435	74,654	185,529	178,107	182,565	205	206	208
West South Central:												
Arkansas.....	75,793	64,917	63,114	53,310	53,119	55,390	156,206	147,572	151,161	220	220	223
Louisiana.....	166,433	147,189	144,805	184,044	187,844	173,456	409,394	386,234	379,797	146	146	147
Oklahoma.....	141,184	135,781	140,565	157,521	148,054	149,052	384,528	381,072	375,988	398	400	400
Texas.....	483,423	462,281	470,135	458,641	441,785	443,428	1,206,653	1,156,251	1,154,180	855	856	868
Mountain:												
Montana.....	31,867	30,942	30,386	59,184	60,376	61,893	128,948	120,904	126,861	114	114	115
Idaho.....	29,222	29,629	28,385	38,208	37,473	40,746	92,738	87,734	93,715	52	52	52
Wyoming.....	23,798	24,333	22,843	17,794	16,879	18,442	59,764	55,548	58,700	58	58	58
Colorado.....	84,932	80,397	90,624	110,637	109,177	121,637	278,621	268,937	276,448	144	145	147
New Mexico.....	19,241	19,677	17,696	19,943	18,617	18,247	58,262	53,720	54,807	41	41	41
Arizona.....	30,856	27,904	28,512	30,972	30,129	32,459	86,089	76,360	82,398	12	12	12
Utah.....	57,379	55,536	57,178	50,048	52,987	54,440	136,243	125,051	131,292	59	59	59
Nevada.....	10,057	9,545	8,295	14,946	15,575	15,027	34,136	33,636	33,607	9	9	9
Pacific:												
Washington.....	188,266	196,152	200,386	202,846	202,756	202,731	468,373	456,004	466,003	150	152	162
Oregon.....	93,113	92,804	87,309	139,032	135,565	134,260	274,346	269,826	270,366	77	77	77
California.....	1,792,686	1,762,787	1,807,454	1,656,059	1,638,133	1,607,980	3,845,603	3,727,759	3,744,280	230	232	235
Total.....	21,354,336	21,088,624	22,198,423	27,574,908	27,215,009	26,367,547	54,054,083	52,611,232	52,439,916	15,206	15,265	15,393

¹ Comprises all national banks in the continental United States and all nonnational banks described in footnote 1 on page 385.² The December 1938 figures of loans and investments of "all banks" exclude approximately \$50,000,000 and \$100,000,000, heretofore reported as loans and investments, respectively, which indirectly represent bank premises or other real estate and are now classified in condition reports among "other assets." Figures by States covering insured banks are shown in report No. 10 of "Assets and Liabilities of Insured Banks."

ALL BANKS IN THE UNITED STATES—Continued

NATIONAL MEMBER BANKS—PRINCIPAL ASSETS AND LIABILITIES ON DECEMBER 31 AND SEPTEMBER 28, 1938, AND DECEMBER 31, 1937, BY STATES

[Amounts in thousands of dollars]

State	Loans ¹			Investments ¹			Deposits, exclusive of inter-bank deposits			Number of banks		
	Dec. 1938 ¹	Sept. 1938	Dec. 1937	Dec. 1938 ¹	Sept. 1938	Dec. 1937	Dec. 1938	Sept. 1938	Dec. 1937	Dec. 1938	Sept. 1938	Dec. 1937
New England:												
Maine.....	36,579	38,087	38,614	62,340	64,749	66,516	108,618	110,493	112,043	39	39	39
New Hampshire.....	29,304	29,705	29,885	30,705	30,543	30,372	64,161	66,395	62,077	52	52	52
Vermont.....	24,278	25,134	23,956	25,793	24,111	25,813	54,250	54,672	52,043	42	42	42
Massachusetts.....	488,014	490,870	546,493	471,139	448,837	447,168	1,101,093	1,094,372	1,082,987	126	127	127
Rhode Island.....	36,774	38,900	44,614	34,465	33,323	38,545	87,333	83,375	88,776	12	12	12
Connecticut.....	94,548	103,126	108,024	118,002	111,859	106,347	270,149	262,856	261,684	54	54	54
Middle Atlantic:												
New York.....	1,499,509	1,458,714	1,623,553	2,792,253	2,808,277	2,506,279	4,233,982	4,256,535	4,045,681	439	441	443
New Jersey.....	231,183	231,937	234,351	381,411	396,567	396,793	768,110	739,227	755,888	229	229	229
Pennsylvania.....	775,201	780,288	810,467	1,492,001	1,472,284	1,408,678	2,266,383	2,214,656	2,223,556	696	697	697
East North Central:												
Ohio.....	304,235	302,737	315,488	462,841	442,298	472,944	918,049	892,314	923,986	246	247	248
Indiana.....	111,701	107,163	115,171	228,278	225,898	218,405	416,079	395,831	393,752	127	127	126
Illinois.....	620,779	608,668	706,352	1,458,540	1,390,969	1,298,293	2,534,177	2,387,468	2,288,695	316	315	314
Michigan.....	174,171	152,569	165,137	397,329	392,334	393,854	681,534	667,337	701,214	82	83	83
Wisconsin.....	93,276	96,618	107,701	277,820	271,022	255,170	436,131	419,084	415,500	105	106	105
West North Central:												
Minnesota.....	202,213	202,238	217,853	292,544	280,368	281,122	554,723	541,041	545,415	193	195	195
Iowa.....	82,595	76,714	75,522	88,329	89,018	84,742	193,217	186,999	184,066	109	109	111
Missouri.....	177,559	171,750	190,943	260,927	250,379	234,280	449,494	437,020	433,335	86	86	86
North Dakota.....	15,197	14,414	14,406	21,959	21,798	23,593	43,899	44,086	45,101	50	51	55
South Dakota.....	19,787	18,740	18,801	21,358	21,073	22,029	50,816	48,238	49,173	43	45	47
Nebraska.....	79,398	73,939	80,581	94,633	94,476	93,890	190,016	185,323	187,308	136	136	136
Kansas.....	64,957	61,752	65,849	86,859	85,654	84,527	199,904	188,064	199,316	182	184	186
South Atlantic:												
Delaware.....	8,133	8,085	7,965	9,877	9,923	10,667	17,659	17,236	18,416	16	16	16
Maryland.....	62,790	62,811	66,473	194,884	181,098	162,777	261,714	252,385	238,262	63	63	63
District of Columbia.....	44,810	45,291	49,180	81,286	76,623	83,437	172,954	166,898	166,079	9	9	9
Virginia.....	151,692	149,449	147,882	125,913	114,167	127,965	308,654	309,462	295,390	131	131	132
West Virginia.....	65,819	66,874	64,390	52,635	50,866	54,552	143,926	144,074	144,074	79	79	79
North Carolina.....	40,396	40,525	39,721	29,415	27,112	29,226	95,940	90,537	92,211	43	43	43
South Carolina.....	29,510	28,321	29,847	19,920	19,158	23,491	71,665	64,903	72,638	20	20	20
Georgia.....	131,492	126,138	131,349	73,148	71,627	58,475	223,163	213,659	201,004	53	53	54
Florida.....	65,196	57,117	59,272	118,347	112,892	112,648	222,559	198,458	211,013	53	53	53
East South Central:												
Kentucky.....	99,281	92,625	102,046	85,552	82,530	77,069	207,703	192,909	201,863	98	98	99
Tennessee.....	168,007	153,916	154,652	114,171	109,600	106,211	304,633	287,740	286,772	71	71	72
Alabama.....	88,617	84,262	83,249	64,908	63,180	65,567	181,015	166,597	170,746	66	66	66
Mississippi.....	22,041	21,710	21,190	27,177	26,045	25,497	62,010	59,063	60,755	25	25	25
West South Central:												
Arkansas.....	40,223	34,498	33,928	34,235	33,321	34,776	86,720	81,271	84,749	50	50	50
Louisiana.....	113,549	96,128	95,661	127,810	132,168	119,514	252,121	242,420	238,973	30	30	30
Oklahoma.....	121,138	115,966	122,043	139,205	131,830	132,381	332,662	330,941	325,108	214	215	216
Texas.....	404,483	384,164	395,047	405,076	394,290	389,407	1,029,048	990,509	980,990	449	449	453
Mountain:												
Montana.....	15,712	14,013	14,236	35,671	36,827	37,982	73,795	70,140	72,154	43	43	43
Idaho.....	13,917	14,040	12,991	20,509	20,411	22,089	45,930	43,851	46,907	20	20	20
Wyoming.....	15,623	15,525	14,601	14,275	14,125	14,789	42,376	40,019	41,847	26	26	26
Colorado.....	65,691	61,722	69,933	91,135	91,096	103,264	222,952	217,837	220,035	78	78	78
New Mexico.....	14,415	14,960	13,432	16,569	15,283	15,111	45,351	42,156	42,671	22	22	22
Arizona.....	23,001	20,230	21,299	21,178	20,094	21,989	59,140	51,496	56,552	5	5	5
Utah.....	22,572	22,081	22,071	21,360	24,143	26,927	59,390	54,567	58,828	13	13	13
Nevada.....	9,310	8,841	7,643	13,757	14,385	13,847	31,806	31,336	31,256	5	5	5
Pacific:												
Washington.....	134,990	140,547	143,118	141,352	142,740	143,612	340,830	328,527	334,768	48	48	50
Oregon.....	77,245	76,470	71,981	121,839	118,554	116,759	234,920	231,466	231,379	28	28	28
California.....	1,258,470	1,239,619	1,267,246	1,132,770	1,136,888	1,118,662	2,743,795	2,642,434	2,678,293	102	103	103
Total.....	8,469,381	8,279,991	8,796,207	12,433,500	12,226,813	11,738,051	23,496,549	22,838,277	22,655,329	5,224	5,239	5,260

¹ The December 1938 figures of loans and investments exclude approximately \$16,000,000 and \$53,000,000, heretofore reported as loans and investments, respectively, which indirectly represent bank premises or other real estate and are now classified in condition reports among "other assets." Figures by States are shown in "Abstract of Condition Reports of National Banks" No. 197.

ALL BANKS IN THE UNITED STATES—Continued

STATE BANKS¹—PRINCIPAL ASSETS AND LIABILITIES ON DECEMBER 31 AND SEPTEMBER 28, 1938, AND DECEMBER 31, 1937, BY STATES

[Amounts in thousands of dollars]

State	Loans ²			Investments ²			Deposits, exclusive of inter-bank deposits			Number of banks		
	Dec. 1938 ³	Sept. 1938 ²	Dec. 1937 ³	Dec. 1938 ³	Sept. 1938 ²	Dec. 1937 ³	Dec. 1938 ³	Sept. 1938 ²	Dec. 1937 ³	Dec. 1938 ³	Sept. 1938 ²	Dec. 1937 ³
New England:												
Maine.....	69,413	70,405	70,587	140,413	143,775	141,528	207,205	207,986	207,308	63	63	63
New Hampshire.....	69,903	69,903	69,341	141,463	141,463	143,629	206,127	206,127	206,495	56	56	57
Vermont.....	58,416	62,607	62,749	49,304	48,009	52,261	110,147	113,278	115,483	42	49	49
Massachusetts.....	1,234,808	1,245,135	1,267,552	1,336,430	1,340,257	1,311,594	2,612,558	2,610,318	2,613,737	265	265	265
Rhode Island.....	129,243	130,667	130,864	244,956	242,654	242,029	378,103	381,648	376,661	23	23	23
Connecticut.....	475,398	472,495	480,124	463,189	453,792	454,008	998,758	981,699	984,366	154	142	142
Middle Atlantic:												
New York.....	5,811,547	5,756,884	6,203,894	6,336,621	6,286,456	5,966,727	12,788,029	12,426,809	12,336,867	457	457	459
New Jersey.....	452,066	465,593	494,036	595,304	587,498	584,540	1,235,072	1,220,910	1,250,114	179	181	182
Pennsylvania.....	711,409	726,363	755,471	1,557,210	1,563,199	1,500,991	2,395,398	2,350,702	2,334,360	413	415	418
East North Central:												
Ohio.....	503,271	507,210	532,473	556,798	538,016	539,707	1,297,048	1,250,020	1,254,361	462	462	462
Indiana.....	152,369	149,524	151,484	164,174	159,927	175,582	397,593	386,595	393,736	391	394	398
Illinois.....	263,507	257,817	275,291	558,398	548,867	560,945	1,068,961	1,031,423	1,033,329	544	548	562
Michigan.....	217,418	208,918	211,158	318,612	315,578	324,202	667,704	643,617	663,529	376	379	381
Wisconsin.....	151,144	149,688	147,277	184,088	186,212	201,604	385,397	374,443	391,310	484	488	497
West North Central:												
Minnesota.....	105,578	103,088	98,581	133,929	135,158	139,727	264,410	260,572	260,563	493	491	495
Iowa.....	199,724	183,955	178,828	119,482	122,827	128,775	383,350	378,471	367,137	542	544	548
Missouri.....	261,897	253,343	268,507	358,146	334,599	326,125	635,275	613,162	608,409	557	565	573
North Dakota.....	9,786	9,911	9,922	7,449	9,090	8,739	21,258	21,511	21,749	125	128	130
South Dakota.....	14,819	14,797	15,331	10,580	10,549	10,815	32,233	30,226	30,886	126	124	134
Nebraska.....	34,989	34,498	33,035	18,753	18,883	20,599	65,574	64,697	69,261	293	291	296
Kansas.....	79,993	79,283	76,540	50,381	50,455	52,835	158,588	156,440	163,905	499	503	506
South Atlantic:												
Delaware.....	69,717	68,250	72,662	95,896	90,126	94,368	187,165	172,586	180,631	32	32	32
Maryland.....	142,756	143,325	149,295	301,161	306,402	291,526	506,062	482,407	482,657	130	131	133
District of Columbia.....	55,003	54,325	54,651	57,247	59,191	52,430	140,310	134,242	133,534	13	13	13
Virginia.....	126,635	128,075	128,317	64,065	63,549	59,340	207,375	204,305	197,335	186	186	190
West Virginia.....	62,281	62,176	62,076	41,091	42,847	44,977	122,331	123,116	126,627	104	105	105
North Carolina.....	117,793	119,213	113,704	124,493	114,802	123,018	250,199	242,771	239,919	189	189	193
South Carolina.....	24,584	24,642	25,369	21,905	21,315	23,650	65,360	62,085	65,999	130	130	131
Georgia.....	79,561	80,170	78,911	26,818	28,051	26,335	131,030	117,709	119,208	231	228	231
Florida.....	28,120	26,354	25,061	29,097	28,932	30,068	78,977	70,596	74,921	111	111	109
East South Central:												
Kentucky.....	113,259	111,774	116,738	68,891	68,155	71,802	203,472	191,526	203,514	320	330	326
Tennessee.....	69,940	67,568	66,921	32,654	30,881	31,782	129,449	120,445	121,682	230	232	233
Alabama.....	38,554	39,677	38,542	28,121	25,977	26,002	84,529	73,831	78,058	150	152	151
Mississippi.....	52,143	49,930	44,467	47,845	48,390	49,157	123,419	119,044	121,810	180	181	183
West South Central:												
Arkansas.....	35,570	30,419	29,186	19,075	19,798	20,614	69,486	66,301	66,412	170	170	173
Louisiana.....	52,884	51,061	49,144	56,234	55,676	53,942	157,273	143,814	140,824	116	116	117
Oklahoma.....	20,046	19,815	18,522	18,316	16,224	16,671	51,866	50,131	50,880	184	185	184
Texas.....	78,940	78,117	75,088	53,565	47,495	54,021	177,605	165,742	173,190	406	407	415
Mountain:												
Montana.....	16,155	16,929	16,150	23,513	23,549	23,911	55,153	50,764	54,707	71	71	72
Idaho.....	15,305	15,589	15,394	17,699	17,062	18,657	46,808	43,883	46,808	32	32	32
Wyoming.....	8,175	8,808	8,242	3,519	2,754	3,653	17,388	15,529	16,853	32	32	32
Colorado.....	19,241	18,675	20,691	19,502	18,081	18,373	55,669	51,100	56,413	66	67	69
New Mexico.....	4,826	4,717	4,264	3,374	3,334	3,136	12,911	11,564	12,136	19	19	19
Arizona.....	7,855	7,674	7,213	9,794	10,035	10,470	26,949	24,864	25,846	7	7	7
Utah.....	34,807	33,455	35,107	28,688	28,844	27,513	76,853	70,484	72,464	46	46	46
Nevada.....	747	704	652	1,189	1,190	1,180	2,330	2,300	2,351	4	4	4
Pacific:												
Washington.....	53,276	55,605	57,268	61,494	60,016	59,119	127,543	127,477	131,235	102	104	112
Oregon.....	15,868	16,334	15,328	17,193	17,011	17,501	39,426	38,360	38,987	49	49	49
California.....	534,216	523,168	540,208	523,289	501,245	489,318	1,101,808	1,085,325	1,065,987	128	129	132
Total.....	12,884,955	12,808,633	13,402,216	15,141,408	14,988,196	14,629,496	30,557,534	29,772,955	29,784,587	9,982	10,026	10,133

¹ Comprises all State commercial banks, trust companies, mutual and stock savings banks, cash depositories (in South Carolina), and such private banks and industrial banks as are included in abstracts issued by State banking departments.

² The December 1938 figures of loans and investments exclude approximately \$41,000,000 and \$49,000,000, heretofore reported as loans and investments, respectively, which indirectly represent bank premises or other real estate and are now classified in condition reports among "other assets." Figures by States covering insured State banks are shown in report No. 10 of "Assets and Liabilities of Insured Banks."

³ All figures in the December 31, 1938 columns are as of December 31 except for New Hampshire, which are as of June 30, 1938. For call dates included in the September 1938 and December 1937 columns see footnotes at bottom of pages 27 and 581, respectively, of the January 1939 and July 1938 BULLETINS.

⁴ Beginning December 1938 the figures include 12 Industrial banks with total loans and investments of \$6,940,000 and deposits of \$4,189,000, not included heretofore.

⁵ Including relatively small amounts of interbank deposits.

ALL BANKS IN THE UNITED STATES—Continued

PRIVATE BANKS—PRINCIPAL ASSETS AND LIABILITIES ON DECEMBER 31, AND SEPTEMBER 28, 1938 AND DECEMBER 31, 1937, BY STATES

[Figures in this table are also included in the table on page 385 covering "State Banks". Amounts in thousands of dollars]

State	Loans			Investments			Deposits, exclusive of inter-bank deposits			Number of banks		
	Dec. 1938	Sept. ¹ 1938	Dec. 1937	Dec. 1938	Sept. ¹ 1938	Dec. 1937	Dec. 1938	Sept. ¹ 1938	Dec. 1937	Dec. 1938	Sept. ¹ 1938	Dec. 1937
Connecticut:												
District No. 1.....	291	292	314	198	205	215	401	415	453	3	3	3
District No. 2.....	118	120	133	69	69	122	310	298	370	1	1	1
Indiana:												
District No. 7.....	1,397	1,378	1,525	1,246	1,343	1,370	4,179	4,082	4,343	16	17	19
District No. 8.....	76	169	167	44	52	51	120	256	248	1	2	2
Iowa.....	213	182	170	38	38	267	306	282	502	1	1	2
Kansas.....	2	2	2	2	2	2	10	8	16	1	1	1
New Jersey (Dist. No. 2).....	15	15	15	12	13	12	6	6	7	1	1	1
New York.....	63,463	66,775	83,356	390,015	321,456	319,839	429,116	367,457	346,469	13	13	14
Ohio.....	2,115	2,148	2,141	582	566	570	2,898	2,803	3,030	13	13	13
Pennsylvania:												
District No. 3.....	6,604	7,267	7,422	37,725	40,087	35,462	61,101	55,539	52,808	15	15	16
District No. 4.....	1,185	1,121	1,137	1,223	1,127	1,416	2,508	2,640	2,644	4	4	4
South Carolina.....	674	645	679	50	50	237	487	517	944	1	1	1
Total.....	76,153	80,114	97,061	431,202	365,006	359,561	501,442	434,303	411,834	70	72	77

¹ For call dates included in the September 1938 columns see footnote on page 28 of the January 1939 BULLETIN.

MUTUAL SAVINGS BANKS—PRINCIPAL ASSETS AND LIABILITIES ON DECEMBER 31, AND SEPTEMBER 28, 1938 AND DECEMBER 31, 1937, BY STATES

[Figures in this table are also included in the table on page 385 covering "State Banks." Amounts in thousands of dollars]

State	Loans			Investments			Deposits, exclusive of inter-bank deposits			Number of banks		
	Dec. 1938 ¹	Sept. 1938 ¹	Dec. 1937 ¹	Dec. 1938 ¹	Sept. 1938 ¹	Dec. 1937 ¹	Dec. 1938 ¹	Sept. 1938 ¹	Dec. 1937 ¹	Dec. 1938 ¹	Sept. 1938 ¹	Dec. 1937 ¹
California.....	34,802	34,525	33,364	58,307	58,313	59,603	87,228	86,311	87,259	1	1	1
Connecticut:												
District No. 1.....	265,709	267,156	273,001	275,176	271,752	271,635	555,017	553,986	558,440	59	59	59
District No. 2.....	82,147	82,227	81,489	81,471	81,899	82,554	163,969	163,379	163,521	14	14	14
Delaware.....	12,998	13,010	12,636	28,567	26,044	27,142	37,667	36,780	36,230	2	2	2
Indiana:												
District No. 7.....	7,678	7,654	7,874	4,352	3,818	4,191	12,994	12,890	12,993	4	4	4
District No. 8.....	4,502	4,320	4,545	3,374	3,300	2,930	8,111	8,103	8,068	1	1	1
Maine.....	29,824	30,140	30,504	102,683	104,044	102,721	127,196	127,446	126,902	32	32	32
Maryland.....	39,016	42,154	44,315	175,625	176,067	173,128	222,806	223,285	222,532	12	12	12
Massachusetts.....	1,029,562	1,036,313	1,057,893	1,096,504	1,100,318	1,082,790	2,131,957	2,137,047	2,145,368	193	193	193
Minnesota.....	9,944	9,856	9,984	54,540	53,758	54,749	65,947	65,251	66,378	1	1	1
New Hampshire.....	61,717	61,717	61,273	132,675	132,675	134,637	190,243	190,243	190,546	44	44	44
New Jersey:												
District No. 2.....	126,948	128,799	131,920	174,527	172,518	169,127	324,240	322,218	320,749	22	22	22
District No. 3.....	4,681	4,972	4,970	7,086	8,036	8,088	13,876	14,453	14,485	2	3	3
New York.....	2,986,520	2,989,944	2,997,574	2,377,185	2,313,928	2,283,517	5,404,624	5,336,851	5,291,876	134	134	134
Ohio.....	40,000	40,405	44,102	69,567	65,469	67,273	121,131	121,016	119,543	3	3	3
Oregon.....	1,152	1,134	993	783	765	727	1,954	1,853	1,691	1	1	1
Pennsylvania:												
District No. 3.....	74,968	74,674	75,027	445,288	442,329	434,094	537,455	523,789	529,594	6	6	6
District No. 4.....	11,189	11,279	12,042	43,605	42,997	41,777	54,532	54,422	53,894	1	1	1
Rhode Island.....	50,206	51,031	52,309	127,795	124,395	126,096	176,174	176,023	175,948	9	9	9
Vermont.....	27,325	30,709	31,550	25,332	25,404	26,683	57,653	61,748	63,138	8	14	14
Washington.....	26,418	26,504	26,876	38,571	37,006	34,993	65,926	64,293	63,240	3	3	3
Wisconsin:												
District No. 7.....	2,157	2,176	2,155	2,124	2,101	2,087	4,414	4,403	4,450	3	3	3
District No. 9.....	61	60	65	69	59	57	116	113	109	1	1	1
Total.....	4,929,524	4,950,759	4,996,461	5,325,206	5,246,995	5,190,599	10,365,230	10,285,903	10,256,954	556	563	563

¹ All figures in the December 1938 and 1937 columns are as of Dec. 31 except for New Hampshire, which are as of June 30, 1938 and 1937. For call dates included in the September 1938 columns see footnote on page 28 of the January 1939 BULLETIN.

ANNUAL REPORT OF THE SWISS NATIONAL BANK

The annual report of the Swiss National Bank for the year ending December 31, 1938, was presented to the annual meeting of shareholders by the President of the Bank, Dr. G. Bachmann, on February 15, 1939. Sections of the report are given herewith:¹

The economic structure of Switzerland is such that this country cannot live in isolation. It is dependent upon and reflects conditions in the international market. In 1938 economic conditions throughout the world were affected by political events and tensions in Europe and the economic development in the United States. The repeated danger of war checked the initiative of capitalists who, generally speaking, refrained from investing their funds. The policy of rearmament and the desire to influence the labor market often led governments to assume the functions of private enterprise. In the first half year, governments which pursued a relatively liberal economic policy were unfavorably influenced by the business decline in the United States. The trend toward recovery, which got under way in that country about the middle of the year, first appeared in other countries only as a slowing down or checking of the business recession. Figures for the second half year, however, indicate that a period of recovery has begun in various countries. It is true that this upward movement was the result of the domestic rather than of the international economic situation. Aside from the accelerated activity created by rearmament, it was chiefly the opportunities for employment provided by governments which helped to stimulate business. In addition, several governments devoted greater attention to increasing their exports.

Gold and foreign exchange.—Conditions prevailing in the international exchange markets had their influence upon Swiss gold and foreign exchange policy. Up to the middle of February, Switzerland had an influx of foreign capital. After the annexation of Austria by Germany the capital movement was reversed, but the outflow of gold and foreign exchange was maintained within narrow limits. A somewhat larger outflow of capital took place in May, as a result of the devaluation of the French franc. The withdrawal of foreign balances and the transfer of the pro-

ceeds of foreign loans floated on the Swiss market made it necessary to draw to some extent on the reserves of gold and foreign exchange.

In the second half year the National Bank had to make some important decisions. The continued decline of the pound sterling led not only speculators but also merchants and manufacturers to liquidate their sterling balances and to convert them into gold, dollars, or Swiss francs. The trend of British exchange caused considerable anxiety among exporters and those catering to tourists; first, it increased the difficulties of Swiss exports destined for the United Kingdom and other countries of the sterling group; it also weakened the competitive position of Swiss industries on the world market. In order to lessen the effects on Switzerland of the decline of the pound sterling, the National Bank tried to check the decline. But as the political situation became worse and the pound continued to fall, it was no longer possible—without modifying the instructions of the Federal Council of September 27, 1936—to let the Swiss franc follow the course of sterling. These instructions required the National Bank to maintain the gold value of the Swiss franc at a level corresponding to a devaluation of about 30 per cent from the legal parity. The word "about" indicates that the rate of devaluation was not rigidly fixed at 30 per cent, but that the value of the Swiss franc could vary around this new gold value. The average rate of devaluation, that is, 30 per cent, corresponds to a gold price of 4,920.63 francs per kilogram of fine gold.

Immediately after devaluation, the National Bank fixed the buying price of gold at 4,869.80 francs per kilogram fine, which represented a devaluation of 29¼ per cent as compared with the former legal parity. The price was modified for the first time at the beginning of 1938 when it was slightly reduced. But in the second half of 1938, the National Bank bought large amounts of sterling for the purpose of checking the decline of the British currency, and began to convert these funds into gold because of the instability of British exchange; thereupon the buying price of gold stood for a brief period above the former rate of 4,869.80 francs. On the basis of the gold price as quoted in London and the rate of the pound sterling in Switzerland, the maximum gold price in Switzerland was theoretically 4,973.15 francs.

¹ The report, available in French, contains in addition sections dealing with the international situation, agriculture, labor conditions, Federal finance, personnel, etc., together with a number of tables showing the operations of the Bank in detail. For earlier reports see BULLETIN for May 1938, April 1937, May 1936, April 1932, 1931, May 1930, April 1929, 1928, etc.

As compared with gold, the depreciation of the Swiss franc amounted to 30.74 per cent, and so it has been held within the limits provided in the instructions of the Federal Council.

The gold increment—The bookkeeping increment accruing from revaluation of the gold of the National Bank was still a matter of great interest to the public during the past year. The Federal authorities and the authorities of the National Bank also gave it their consideration on several occasions. In the session of February 22, 1938, the Commission appointed to examine the proposal of National Councillor Grimm offered a resolution that the Federal Council, in collaboration with the National Bank, should study the various questions raised by the existence of this gold increment. On May 20, 1938, the Federal Council issued a supplementary report in which it maintained the principle previously adopted and opposed the spending of the revaluation increment. The National Bank stated its willingness to grant the Confederation a rescriptions¹ credit to be used in carrying out a program of work creation. The Federal Chambers have not yet discussed the Grimm proposal.

The plan of the Federal Council for strengthening national defense and combating unemployment proposed to cover these expenditures out of tax receipts and not out of the gold revaluation increment of the National Bank. The Commission of the National Council, however, which had been appointed to study the question, proposed, among other measures, in the session of August 25, to finance the creation of employment by advancing a sum of 75,000,000 francs out of this increment. An equal amount, also taken from this reserve, was to be allocated to the Cantons. In agreement with the Federal Council and firm in its own conviction, the National Bank continued to point out the unfavorable monetary consequences which would result from parcelling out the assets of the Exchange Equalization Fund. On the other hand, it declared that "within the limits of discount fixed in each case by the authorities of the Bank, it was prepared to place its credit at the disposal of the Confederation and the Cantons in large measure and under the most favorable conditions." Recognizing the good sense of the reasons given by the National Bank, the Commission of the National Council abandoned the idea of using

the gold increment. In return, the National Bank was to grant two credits of 75,000,000 francs each, one to be allocated to the Confederation and the other to the Cantons. These credits were either to bear no interest or to pay a rate of interest lower than the official discount rate, as the case might be. Later on, they were to be set off against the shares of the Confederation and of the Cantons in the revaluation increment.

The authorities of the Bank approved this plan providing that the credits in question should be repaid if they were not offset in the manner provided. In principle, the counter proposal presented by the National Bank differed from the plan of the National Council on only one point, namely, it did not consider the possibility of granting interest-free credits. The National Bank insisted upon the payment of interest for the reason that, according to circumstances, the situation of the money market or the requirements of monetary policy might oblige the Bank to sell the rescriptions on the open market. In the December session the National Council adopted an amendment to the Constitution in conformity with the proposal of the National Bank. As the National Bank declared its willingness to grant a credit of 75,000,000 francs to the Confederation and a credit of equal amount to the Cantons, by discounting their rescriptions at a rate lower than the official discount rate, its earlier concessions became obsolete. In other words, credits in excess of these amounts will be granted to public bodies only at the official discount rate (at present 1½ per cent) and against the issue of promissory notes of three months' maturity, renewable for a fixed period. In the course of the year the Cantons and Communes had recourse to the credit of the bank of issue through the intermediary of the private banks, to obtain funds required for the execution of large-scale works, such as the improvement of waterways, and the construction of harbors and roads. For all such bills rediscounted and for advances against collateral to the Cantons and Communes, the National Bank, in conformity with the regulations adopted by the Bank authorities, required the competent bodies to submit their plans for the proposed work and for the amortization of the loans requested.

Note circulation.—During the first half of 1938 the note circulation, as shown on the balance sheet of the National Bank, stood at a much higher level than in 1937. In March, political events which made it more impera-

¹ "Rescriptions"—Bills of public bodies such as the Federal, Cantonal, and municipal governments, and the State Railway.

tive to maintain liquid positions, brought an increase in the fiduciary circulation. In September the National Bank had to meet altogether extraordinary demands for notes. In the space of three weeks (from September 7 to 30) it was obliged to pay out 387,000,000 francs in bank notes. At the end of September the fiduciary circulation was 1,933,000,000 francs. In order to realize the significance of these figures, it should be recalled that, in the last week of July 1914, the note circulation rose by 141,000,000 francs to 409,000,000 francs. To the notes in circulation must be added the balances in transfer and deposit accounts with the National Bank, balances which could be withdrawn at any time in the form of bank notes; from 39,000,000 francs at the end of June 1913 they rose to 1,763,000,000 francs at the end of August 1938. In September 1938, the percentage increase in the fiduciary circulation was greater in Switzerland than in any other country. In this connection it is worth noting that, even before September 1938, Switzerland had the highest circulation figure, at 257 former gold francs per capita. After September 30, the return flow of notes to the Bank began immediately. At the end of 1938, the total volume of notes issued by the Bank was 220,000,000 francs higher than at the end of 1937.

During the September crisis the banks took the precaution of increasing their reserves of bank notes. As the political tension grew worse, increased withdrawals were made by the public from savings accounts and deposits in current account at the banks, for the purchase of commodities or for hoarding. Remembering the measures taken in 1914, when the war broke out, industrial and commercial enterprises were chiefly concerned to obtain the money needed to pay wages due at the end of September. Although the banks were able to meet these demands for notes by drawing on their balances in transfer accounts—that is, without recourse to the credit of the central bank—the liquidity of a number of establishments, as shown by their condition statements, was considerably reduced. In general, the public remained calm; unfortunately, too many people continued to regard bank notes as a form of investment.

The National Bank, having learned by experience that in critical periods the public prefers bank notes to bank balances, had accumulated large supplies of bank notes of all denominations against a war emergency. Good management, therefore, did not require the storing up of large reserves of currency.

If the public, in its desire to hoard notes, draws out the balances which it has deposited with the banks or the savings institutions, it prejudices not only the institutions concerned but, in the circumstances, it imperils the strength of the credit system as a whole and thus does injury to the entire business community. Therefore, such bank notes as are not required for making payments should be returned to the banks and to the bank of issue. So long as the international political situation remains uncertain, it is hardly possible that unemployed capital will be invested in industry and commerce. Moreover, the hoarding of Swiss bank notes is to be attributed in large measure to the inflow of foreign capital.

Gentlemen's Agreement.—The Gentlemen's Agreement, concluded between the National Bank and the banks on November 15, 1937, for the purpose of reducing the excessive volume of foreign deposits in Swiss francs with the banks and of discouraging hoarding, was renewed to the end of 1939. Unfortunately, it has not had the anticipated effects, because the inflow of foreign capital has continued, and the reduction of foreign balances existing before the agreement was made has not reached the desired proportions. So long as international monetary uncertainty persists, Switzerland will probably continue to be a refuge for flight capital. Although the National Bank holds a large reserve of gold in readiness for the eventual transfer of these funds, their sudden exodus might have disastrous consequences for the stock exchange and for Swiss business as a whole. Moreover, Switzerland assumes the risk involved in safeguarding the value of foreign capital investments in this country. A further potential source of danger to this country consists in the foreign balances denominated in Swiss francs, among which it is necessary to count those in the custody of holding companies founded for the purpose of administering funds of this character.

Balance of payments.—For some years past the National Bank has tried to make a tabulation of the Swiss balance of payments. When negotiations looking toward the conclusion of trade agreements and clearing accords are in progress, it is always a disadvantage not to have reliable statistics on the Swiss balance of payments. The trade figures, of course, show merchandise imports and exports; but there are not even any indications on which to base an estimate of the value of such important items in the balance

of payments as the amounts of Swiss capital abroad and foreign capital invested in Switzerland. Whereas formerly it was the export of capital which was fraught with danger, today it is the consequences of the influx of funds which impresses upon the National Bank the urgent necessity of having accurate data as to the movement of capital between Switzerland and other countries.

A tabulation of the Swiss balance of payments is essential from the point of view of economic policy and above all from that of banking and financial policy. Its value would consist not so much in the particulars which it would give as to the profits accruing from Swiss business operations with foreign countries as in regular, up-to-date information regarding each of the current items in the balance of payments. Even if it is impossible to obtain exact figures when the foreign exchange market is free, and even if all inquiries and estimates having to do with the balance of payments are incomplete, in the long run, nevertheless, an idea can be had of the development and of the changes which take place in the structure of foreign capital investments in Switzerland and investments of Swiss capital in foreign countries.

Money market.—About the middle of February demand liabilities of the National Bank, which reflect the situation of the Swiss money market, exceeded 2,000,000,000 francs, or almost twenty times the average shown before 1930. As a result of withdrawals made in May and especially in September, the balances of the market with the National Bank declined by more than 500,000,000 francs, and were 1,663,000,000 francs at the end of the year. The official rates (discount rate, $1\frac{1}{2}$ per cent and the rate on advances against collateral, $2\frac{1}{2}$ per cent) adopted on November 26, 1936, were unchanged during 1938.

Capital market.—At the beginning of the year gilt-edged government issues continued to be sought in the capital market. In March quotations declined somewhat, especially when the collection of taxes at the source was under discussion as part of the plan for reforming the Federal finances; and again, after the annexation of Austria by Germany, as a result of the sale of Swiss securities in possession of Austrian refugees. The Anglo-Italian agreement, concluded in April, brought about some strengthening of quotations. The transfer of funds from the money market into the capital market led to a considerable advance in quotations. In the autumn, political events caused a sharp reac-

tion in the capital market. The fears thus aroused led, on the one hand, to offers of securities and, on the other hand, caused great reserve on the part of buyers. Allowing for maturity dates, the yield of the loans of the Confederation and the Federal railways, which are taken as the basis for calculating the Swiss bond index, rose from 2.86 per cent at the end of July to 3.69 per cent at the end of September. On September 29, after the Munich conference, the bond market recovered somewhat, and the yield of the above-mentioned loans declined to 3.12 per cent. The decline of quotations in September was chiefly the result of the sale of Swiss securities by foreign holders. It was proved once more that the effects of international complications on the Swiss capital market became more severe as the volume of foreign-owned Swiss securities increased. From the point of view of the Swiss balance of payments, it is no longer desirable that large quantities of Swiss securities should be in the hands of foreigners.

Interest rates.—During the year the banks again reduced their rates of interest. Under the pressure of circumstances, the rate on savings deposits, which had been held around 3 per cent for the benefit of small savers, was lowered. By applying a descending scale of rates, the banks took into account so far as possible the character of the deposit. Moreover, in order to check the influx of savings deposits, the banks limited the total sum which they would accept on any one savings account, or restricted the amount of monthly deposits. Interest rates on cash debentures (obligations de caisse) were also reduced here and there at the beginning of the year. As there was little opportunity to borrow funds, some establishments temporarily suspended the issue of cash debentures; others permitted conversions only. The banks tried to prolong the maturity of their security issues. In the summer the decline in interest rates was temporarily checked. In order to have the use of funds for a somewhat longer period, some banks raised the interest rates on their cash debentures; moreover, certain measures restraining the issue of these securities were abolished and the maturity was shortened. Under article 10, paragraph 1, of the banking law, the National Bank gave its approval to eight increases of the interest rate on cash debentures. The rate of the greater part of first-class new mortgages is $3\frac{3}{4}$ per cent; a rate of $3\frac{1}{2}$ per cent is some-

times applied. The Swiss National Accident Insurance Company at Lucerne in December 1938 reduced the rate for first-class mortgages, guaranteed by good rental properties, to 3½ per cent, while the Cantonal Bank at Lucerne had applied this rate to new mortgage loans since the end of March 1938.

Switzerland is among the countries having the benefit of low interest rates. If it is surprising that the yield of Government loans has declined from 5.01 to 3.12 per cent from the end of 1935 to the end of 1938, it should be remembered that in Sweden, for example, the decline has been equally great; between the end of 1931 and the end of 1938 the yield of Swedish State loans declined from 4.80 to 2.89 per cent. In Switzerland, the decline in rates was not brought about by official action

but was the natural result of abundant funds on the money and capital markets. The hoarding of gold, the liquidation of foreign exchange balances, the influx of foreign funds, and the repatriation of Swiss capital have increased the volume of funds offered since devaluation and thus exerted pressure upon interest rates. The continued lack of opportunities for investment had the same effect. The heavy demand for Swiss securities on the part of foreigners has also helped to create a dearth of investment outlets. Without stopping to examine the effect of moderate interest rates upon the economy it may be asserted that an abundance of capital and low rates of interest have not sufficed, in themselves, to create or maintain a favorable economic situation in any country.

BALANCE SHEET OF THE SWISS NATIONAL BANK AS OF DECEMBER 31, 1938, AND DECEMBER 31, 1937

[In thousands of francs]

Assets	1938	1937	Liabilities	1938	1937
Swiss and foreign gold coin.....	248,354	573,415	Notes in circulation.....	1,751,018	1,530,516
Gold bars.....	2,641,253	1,459,731	Giro accounts.....	1,592,641	1,602,631
Total gold in vault.....	2,889,607	2,033,146	Federal accounts.....	8,221	12,474
Gold earmarked abroad.....		646,104	Other deposits.....	31,187	35,351
Total gold.....	2,889,607	2,679,250	Foreign clearing accounts.....	39,939	71,935
Increment from gold calculation.....	143,978	130,375	Drafts and checks in circulation.....	1,692	1,244
Other cash items.....	9,120	6,301	Rediscounts.....	422	70
Foreign exchange:			Capital.....	50,000	50,000
Eligible as note cover.....	276,703	490,797	Surplus.....	13,500	13,000
Other.....	3,001		Net profits.....	5,253	5,253
	279,704	490,797	Dividend unpaid.....	13	15
Swiss portfolio:			Reserve for uninsured risks.....	1,000	1,000
Swiss bills.....	52,528	5,254	Reserve for printing bank note.....	1,000	1,000
Rescriptions.....	101,500	1,750	Exchange Equalization Fund.....	538,584	538,584
Other discounts.....	1,049	1,946	Miscellaneous liabilities.....	46,548	39,274
	155,077	8,950			
Securities of the Loan Office of the Swiss Confederation.....	3,850	10,300			
Advances on security:					
On call at 10 days' notice.....	21,824	34,764			
Other.....	29	40			
	21,853	34,804			
Government securities.....	90,945	30,742			
Due from postal check offices.....	1,476	2,337			
Due from correspondents:					
Swiss.....	9,609	11,409			
Foreign.....		22,338			
	9,609	33,747			
Items for collection.....	2,219	1,235			
Coupons.....	87	667			
Interest accrued on securities.....	592	294			
Unpaid capital.....	25,000	25,000			
Bank premises.....	3,000	3,000			
Furniture and fixtures.....	(²)	(²)			
Exchange Equalization Fund.....	538,584	538,584			
Miscellaneous assets.....	6,316	5,965			
Total assets.....	4,081,018	3,902,347	Total liabilities.....	4,081,018	3,902,347

¹ From Sept. 28, 1936, to Dec. 31, 1937, the buying price of a kilogram of fine gold was maintained at 4,869.80 francs, which corresponds to a gold value of 203 milligrams fine per franc. In 1938 the National Bank bought gold for a time at a price in excess of 4,869.80 francs per kilogram fine; consequently the average buying price of a kilogram of fine gold was 4,882 francs in 1938. The difference, resulting from the fact that gold bought at a price of 4,869.80 francs in 1937 and at an average price of 4,882 francs in 1938 has been carried on the condition statement at the price of 4,639.13 francs per kilogram fine, amounted in 1937 to 30,374,583.80 francs and in 1938 to 43,977,882.03 francs, which is shown on the balance sheet as "Increment from gold calculation."

² Carried at 1 franc.

ANNUAL REPORT OF THE BANK OF CANADA

The fourth annual report of the Bank of Canada, for the year ending December 31, 1938, was submitted to the general annual meeting of shareholders by Mr. Graham F. Towers, Governor of the Bank, on February 6, 1939. Sections of the report are given herewith:¹

Reserves.—Our holdings of gold coin and bullion on December 31, 1938 were valued at \$185,912,000, an increase of \$6,148,000 during the year. Of this increase, \$4,325,000 is attributable to the addition of 122,890 ounces to our stock of gold, and the balance is largely accounted for by the fact that the premium on the U. S. dollar as at December 31 last was $\frac{31}{32}$ of 1 per cent, compared with $\frac{3}{32}$ of 1 per cent on December 31, 1937. The Exchange Fund Act provides that all gold held as reserve by the Bank of Canada shall be valued at the current market price, namely, the amount realizable from the sale of gold in London or New York converted into Canadian dollars at the current rate of exchange.

Silver bullion, valued at \$2,993,000 in our balance sheet of December 31, 1937, was sold during the year.

The growth of approximately \$95,000,000 in our note and deposit liabilities since December 31, 1935, and some increase in Canadian dollar deposits in chartered banks, owned by persons resident elsewhere than in Canada, have made it desirable to add to our reserves from time to time. We have felt it essential that such reserves should be maintained in a form which would ensure their immediate availability in case of need, and which would not (so far as could be judged) expose the Bank to risk of loss. The increase in our gold holdings during 1938, to an extent that more than offset the sale of our silver bullion, is in line with the policy to which I have just referred.

In comparing our holdings of pounds sterling and U. S. A. dollars with those of December 31, 1937, account must be taken of the change in the item "Other securities." These "Other securities" may consist of obligations of the United Kingdom, any British Dominion, the United States of America or France, subject to the restrictions in respect to dates of maturity set forth in paragraphs (e) and (f), sub-section 1, section 21 of the Bank of Canada Act as amended. A decrease of

\$12,212,000 in "Other securities" during 1938 is a little more than offset by an increase of \$13,470,000 in the item entitled "Sterling and U. S. A. dollars."

Investments.—Our holdings of Dominion and Provincial Government securities, valued at \$185,516,000, show an increase of \$11,607,000 on the year. The substantial increase in short term obligations, and decrease in investments having a maturity in excess of two years, is largely due to the fact that the Dominion Government issue of 3 per cent bonds, due March 1, 1940, fell in the short term classification on March 1 last. This issue of \$115,013,636 was initially held in its entirety by the Bank of Canada, which received it from the Dominion Government in part settlement of the liability assumed by the Bank for redemption of Dominion notes outstanding on March 11, 1935, the date on which we commenced our operations.

Capital.—In accordance with the provisions of the Bank of Canada Act Amendment Act, 1938, \$5,100,000 par value of the capital stock of the Bank was redeemed on August 15, 1938. Our capital is now represented by 100,000 shares of the par value of \$50 each, all of which are held by the Minister of Finance on behalf of the Dominion of Canada.

Notes in circulation.—At the end of December, 1938, our note issue stood at \$175,260,000, up \$9,929,000 on the year. An increase of \$6,992,000 in the amount of our notes in the hands of the public was more than offset by a reduction of \$7,696,000 in the note issues of the chartered banks. Thus the net active circulation at the end of the year was \$704,000 less than at the end of 1937. Using annual daily averages, there was an increase in 1938 of \$5,200,000, or 2.6 per cent, as compared with 10 per cent between 1936 and 1937, and 7.2 per cent between 1935 and 1936. The increase in active note circulation in 1938, when industrial activity was reduced, may be explained in part by the lag in the decline of payrolls and retail trade, and by the increased demand for notes in the West during the marketing of the much larger 1938 wheat crop.

Deposits.—The main item under this heading, namely, "Deposits of chartered banks," increased \$4,606,000 on the year. Notes of the Bank of Canada held by the chartered banks as at December 31 last were \$2,937,000 higher than the year before, so that the total

¹ In addition, the report contains sections dealing with profit and loss, personnel, etc. For previous reports see BULLETIN for June 1938, April 1937 and 1936.

increase in the cash reserves of the chartered banks was \$7,543,000. This change can be accounted for as follows:

[In millions of dollars]

	Changes producing a decrease in chartered banks' cash	Changes producing an increase in chartered banks' cash
Increase in gold coin and bullion.....		6.1
Decrease in silver bullion.....	3.0	
Increase in sterling and U. S. A. dollars.....		13.5
Decrease in "Other securities".....	12.2	
Net decrease in capital and rest fund.....		4.5
Increase in investments in Dominion and Provincial Government securities.....		11.6
Increase in active circulation.....	7.0	
Increase in Dominion Government balances.....	5.6	
Other net changes.....	.4	
Total.....	28.2	35.7
Deduct.....		28.2
Increase in chartered banks' cash reserves (notes of and deposits with Bank of Canada).....		7.5

Public Debt Division.—Acting under powers conferred by section 23 (2) of the Bank of Canada Act, the Bank was required as from April 1, 1938, to act as agent for the Government in the payment of interest and principal and generally in respect to the management of the public debt of Canada. The public Debt Division of the Bank was constituted for this purpose, and on April 1 last the staff of the Loans and Interest Branch of the Department of Finance entered our service. In view of the fact that so much of the work of the former Loans and Interest Branch had been interwoven with work performed by the Bank in its capacity as fiscal agent of the Dominion Government, we believe that the amalgamation will be in the interests of efficiency and economical operation.

Bank rate.—Bank rate has remained unchanged throughout the year at 2½ per cent. As in previous years, there has been very little need for banks to borrow.

Chartered banks' cash reserves.—The ratio of cash held by the chartered banks to their deposits in Canadian dollars averaged 10.5 per cent in 1938. An increase in the banks' cash reserves usually takes place in the last few months of each year. Thus, in 1937, the ratio of cash to deposits in Canadian dollars rose from 9.9 per cent in September to 11.4 per cent in November. In 1938 the rise was from 10 per cent in July to 11.2 per cent in November. The increase in the cash base takes place mainly through a reduction in the chartered banks' holdings of Dominion Gov-

ernment Treasury bills, and an increase in our investment in these obligations. We estimate that between the end of July and the end of November the holdings of the banks were reduced by approximately \$21,000,000. During that period our investments in all forms of Dominion and Provincial Government securities increased by some \$27,000,000.

The desire of the banks to build up their cash reserves during the closing months of each year is based on demands in connection with the movement of crops, and the practice of showing a strong cash position at fiscal year-ends. It is probable that last year the disturbed conditions which prevailed in September were also a factor in the situation.

Security markets.—It will be recalled that the prices of high grade bonds suffered a sharp fall in the early months of 1937. At that time, the market evidently anticipated that interest rates would rise as a result of the enlarged demand for credit which increasing business activity and buoyant commodity prices could be expected to produce. The subsequent recession in business caused the market to amend its views in respect to the outlook for gilt-edged securities; and the rise in prices of Government obligations which was initiated in the second quarter of 1937 continued in 1938. Thus, the average price of two typical long term issues in Canada moved from 104.34 in January, 1938, to 106.08 in December last. I should add that the recovery was interrupted by a very sharp fall in prices at the time of the European crisis, exemplified in the case of the two issues mentioned above by a low price of 98.94 in September. The net decrease in the yield of high grade long term bonds over the year was about one-fifth of one per cent. Approximately the same change took place in the United States, while in the United Kingdom yields rose by about one-fifth of one per cent.

Apart from the influence exerted on the bond market by changed business conditions, there was the further factor that the total amount of new issues in Canada by Governments and corporations in 1937 and 1938 remained very much below the level of any other year since 1930. The ability of the high grade market to absorb new offerings has, therefore, not been exposed to any severe test during the last two years.

The year 1938 witnessed a further reduction in borrowings of members of the Toronto and Montreal Stock Exchanges. Borrowings on Canadian collateral were approximately \$39,000,000 at December 31 last, compared

with \$45,000,000 a year earlier. And during the twelve months ended October 31, 1938, Canadian bank loans to individuals against stocks and bonds were reduced by about \$22,000,000. The market value of all listed stocks increased some nine per cent during the twelve months. Thus the decline in member borrowings and in bank loans to individuals must reflect a further curtailment in speculative activities, and an increase in the proportion of securities which have been paid for in cash.

In my address to shareholders at the last annual general meeting, I referred to the fact that the Dominion Government was allowing a longer period to elapse between the announcement of the offering of its loans, either direct or guaranteed, and the opening of the books for receipt of subscriptions. I believe that, as anticipated, the procedure now being followed has given small investors, particularly those who are distant from the large centers, a better chance of participating in new issues. Other changes in procedure were adopted recently in an effort to promote a more orderly distribution of such issues. Before these changes were decided upon, representatives of banks and dealers who participate in the distribution of Dominion Government direct and guaranteed loans were asked to make suggestions, and I wish to record the fact that we received very helpful cooperation from those concerned.

The foreign exchange situation.—Fluctuations in the relationship between sterling and the U. S. dollar were more extensive in 1938 than in any year since 1933. After irregular weakness earlier in the year, sterling commenced a major decline in July which continued until December. On a monthly average basis, it moved from a premium over the U. S. dollar of 1.88 per cent in June to a discount of 4.03 per cent in December. During the year the daily rate ranged between a premium of 3.52 per cent and a discount of 5.27 per cent.

The Canadian dollar was naturally influenced to some extent by the uncertainties of the European situation during the spring and autumn. After remaining near par until early in March, it declined to an average discount in terms of U. S. funds of 1.09 per cent in June. It rose somewhat during July and August, but during the last four months of the year fell again to an average discount of 0.82 per cent. The range for the year of the Canadian dollar in New York was about $3\frac{1}{2}$ per cent as compared with a little more than

$\frac{1}{2}$ of 1 per cent in the preceding year. Using noon rates, which eliminate the major fluctuations on September 28th, the range is only 2.19 per cent, between 0.06 per cent premium and 2.13 per cent discount.

It will be seen that the decline of the Canadian dollar in New York during 1938 was small in comparison with that of the pound sterling. The main cause of the drop in sterling, namely, a heavy movement of funds out of the United Kingdom, found no counterpart in Canada. On the contrary, there was an increase in foreign purchases of Canadian securities and an inward movement (probably of relatively moderate proportions) of funds for deposit in Canadian banks. These factors, and the continued strength of our balance of international payments on current account—to which I refer in the next section of this report—make the relative strength of the Canadian dollar during 1938 easily understandable.

Balance of international payments.—Preliminary estimates of Canada's balance of international payments for 1938 indicate that the reduction in our net surplus on current account, consequent upon unfavorable developments abroad, was relatively small. Exports of merchandise other than gold were down by \$160,000,000, or 16 per cent from 1937; including gold, they were \$150,000,000 lower. Net tourist receipts declined by about \$25,000,000, or 15 per cent; there was virtually no decrease in net interest and dividend payments abroad; and reductions in other invisible debits were small. The sharp contraction in net available foreign income thus indicated was, however, largely offset by an unusually rapid adjustment of merchandise imports. These fell by \$130,000,000 or 16 per cent, leaving the net active balance on current account at \$185,000,000, as compared with \$218,000,000 in 1937.

The balances of the last three years have, in fact, averaged more than double those of the 1926-28 period, but have taken place on a substantially lower volume of turnover. Total Canadian exports during 1936, 1937 and 1938 averaged 17 per cent, or \$220,000,000 a year less than in the earlier period. A direct effect of this decline was, of course, to reduce the aggregate national income, of which export receipts are a part, by a corresponding absolute amount. Its indirect effect upon national income, that is, the influence of the reduction of exporters' purchasing power upon the activity of those engaged in secondary industries and in the provision of serv-

ices, is more difficult to trace. In point of fact, the national income as a whole, in terms of money, fell by about the same percentage as exports. This is also roughly true of national income per capita in terms of goods and services, the correction for their lower prices in the second period being approximately offset by the 15 per cent increase in population which had taken place.

National income.—It would appear that this substantial decline in average "real" income per capita was not accompanied by any net improvement in its distribution, at any rate in relation to the present structure of our economy. For instance, according to the most complete estimates yet made—those of the Dominion Bureau of Statistics—the average number of employed wage-earners during the years 1936-38 was, in round figures, only 110,000 more than it had been a decade before, while the average number unemployed was about 320,000 greater. Again, foods and foodstuffs, which constituted half our total exports during the years 1926-28, were, over the last three years, in spite of liquidation of surplus wheat stocks, only 29 per cent of the reduced total; while non-ferrous metal exports (including non-monetary gold), rose from 7 per cent to 30 per cent of the whole. It is possible that this change in the distribution of export income has in itself had appreciable repercussions upon the other components of our aggregate national income.

Changes in the volume and the character or distribution of national income have been reflected on the import side of our balance of international payments. Proportionally, mer-

chandise imports fell much more than either exports or national income, averaging in the years 1936-38 36 per cent or \$400,000,000 a year less than they had in the earlier period. In other words, the proportion of available income being devoted to the import of consumption and capital goods was substantially curtailed. And this had the effect of leaving unusually large credit balances on current account to be devoted to the repayment of foreign debt.

To an important degree the changes which were noted at the beginning of the last paragraph have had as their proximate, or perhaps even as their ultimate, cause the prevailing low level of investment in capital goods. One has only to recall the magnitude of the expansion which took place in the latter twenties in Canada's productive, distributive and housing equipment to realize how different is the present situation in this regard. There are some grounds for expecting an increase in residential construction in 1939, but at best it could do little to close the very large gap which still exists, in the case of industries connected with the production and installation of durable goods, between present levels of activity and those of ten years ago. Whatever may be the basic causes of this situation (and it is common to many countries), it seems safe to say that, in the present state of international relationships, broad recovery in the section of the economy to which I have referred is unlikely to be rapid. It, therefore, seems obvious that unemployment in its existing proportions cannot be regarded as entirely, or even chiefly, a short-term problem.

BALANCE SHEET OF THE BANK OF CANADA AS OF DECEMBER 31, 1938, AND DECEMBER 31, 1937

[In thousands of dollars]

Assets	Dec. 31, 1938	Dec. 31, 1937	Liabilities	Dec. 31, 1938	Dec. 31, 1937
Reserve—at market value:			Capital:		
Gold coin and bullion.....	185,912	179,764	Authorized, issued, and paid up:		
Silver bullion.....	2,993	2,993	100,000 Class A shares, par value \$50 each.....		5,000
Sterling and U. S. A. dollars.....	28,354	14,885	102,000 Class B shares, par value \$50 each.....		5,100
Funds of other countries on a gold standard.....	2	(1)			
	214,268	197,642			10,100
Subsidiary coin.....	220	43	Authorized, 100,000 shares, par value \$50 each.....	5,000	
Investments—at not exceeding market values:			Rest fund.....	1,903	1,348
Dominion and Provincial Government short-term securities.....	144,621	82,344	Notes in circulation.....	175,260	165,330
Other Dominion and Provincial Government securities.....	40,895	91,565	Deposits:		
Other securities.....	12,212	12,212	Dominion Government.....	17,783	12,292
	185,516	186,121	Chartered banks.....	200,646	196,040
Bank premises (land, buildings and equipment) at cost less amounts written off.....	1,648	1,168	Other.....	3,086	3,457
Other assets.....	3,284	5,457	Dividend declared—payable Jan. 3.....	221,515	211,789
			Other liabilities.....	85	228
				1,172	1,634
Total assets.....	404,936	390,430	Total liabilities.....	404,936	390,430

¹ \$382.08.

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

PRINCIPAL ASSETS AND LIABILITIES OF ALL FEDERAL RESERVE BANKS

[In thousands of dollars]

	Wednesday figures							End of month		
	1939							1939		1938
	April 19	April 12	April 5	Mar. 29	Mar. 22	Mar. 15	Mar. 8	Mar.	Feb.	Mar.
ASSETS										
Gold certificates on hand and due from U. S. Treasury	12,876,718	12,716,719	12,572,718	12,423,718	12,317,721	12,253,762	12,183,719	12,543,719	12,114,722	9,218,708
Redemption fund—F. R. notes	8,785	9,444	9,603	9,602	10,163	9,295	10,130	9,603	10,260	9,874
Other cash	381,058	376,246	360,682	403,630	395,551	403,401	415,243	397,829	436,263	467,018
Total reserves	13,266,561	13,102,409	12,943,003	12,836,950	12,723,435	12,666,458	12,609,092	12,951,151	12,561,245	9,689,600
Bills bought:										
For member banks	2,835	3,063	2,552	3,322	3,439	3,457	3,345	4,060	4,201	13,300
For nonmember banks, etc.										
Total bills discounted	2,835	3,063	2,552	3,322	3,439	3,457	3,345	4,060	4,201	13,300
Bills bought:										
Payable in foreign currencies	560	561	561	561	554	554	553	561	553	550
Industrial advances	13,478	13,879	13,894	14,005	14,091	14,059	14,122	14,015	14,606	17,176
U. S. Government securities:										
Bonds	911,090	911,090	911,090	911,090	911,090	911,090	840,893	911,090	840,893	749,093
Treasury notes	1,176,109	1,176,109	1,176,109	1,176,109	1,176,109	1,145,269	1,215,466	1,176,109	1,215,466	1,165,691
Treasury bills	476,816	476,816	476,816	476,816	476,816	507,656	507,656	476,816	507,656	665,004
Total U. S. Government securities	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,579,788
Other Reserve bank credit	9,687	2,819	3,229	-4,383	-9,178	12,783	-17,241	4,221	14,513	-156
Total Reserve bank credit outstanding	2,590,575	2,584,337	2,584,251	2,577,520	2,572,921	2,594,868	2,564,794	2,586,872	2,597,888	2,610,658
LIABILITIES										
F. R. notes in actual circulation	4,417,822	4,394,453	4,398,430	4,345,363	4,335,416	4,335,313	4,343,566	4,380,080	4,353,291	4,142,186
Deposits:										
Member bank—reserve account	9,742,839	9,527,804	9,317,830	9,124,860	8,989,181	9,077,284	8,984,989	9,156,698	8,935,923	7,286,524
U. S. Treasurer—general account	950,876	1,015,034	1,102,897	1,201,387	1,222,206	1,058,714	1,101,562	1,228,940	1,147,566	315,714
Foreign bank	222,716	267,432	232,416	242,286	234,761	269,292	255,935	294,304	245,647	121,961
Other deposits	285,975	247,116	237,807	262,461	276,336	282,759	254,113	239,042	241,976	193,159
Total deposits	11,202,406	11,057,386	10,890,950	10,830,994	10,722,484	10,688,049	10,596,599	10,918,984	10,571,112	7,917,358
Ratio of total reserves to deposit and F. R. note liabilities combined (per cent)	84.9	84.8	84.7	84.6	84.5	84.3	84.4	84.7	84.2	80.3

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

[In thousands of dollars]

	Total	Within 15 days	16 to 30 days	31 to 60 days	61 to 90 days	91 days to 6 months	6 months to 1 year	1 year to 2 years	2 years to 5 years	Over 5 years
Bills discounted:										
Mar. 22	3,439	2,399	222	228	265	301	24			
Mar. 29	3,322	2,368	165	187	233	328	41			
Apr. 5	2,552	1,549	166	251	246	301	39			
Apr. 12	3,063	2,007	104	295	301	318	38			
Apr. 19	2,835	1,561	286	363	265	319	41			
Bills bought in open market:										
Mar. 22	554	97	128	59	270					
Mar. 29	561	69	83	335	74					
Apr. 5	561	151	69	267	74					
Apr. 12	561	83	129	206	143					
Apr. 19	560	129	203	159	69					
Industrial advances:										
Mar. 22	14,091	2,410	233	280	232	1,986	4,744	2,162	2,044	
Mar. 29	14,005	2,405	160	267	229	2,026	4,718	2,266	1,934	
Apr. 5	13,894	2,359	182	200	721	1,870	4,594	2,077	1,891	
Apr. 12	13,879	2,358	174	204	721	2,109	4,604	1,817	1,892	
Apr. 19	13,478	2,044	109	249	704	2,176	4,583	1,729	1,884	
U. S. Government securities:										
Mar. 22	2,564,015	52,010	26,500	179,703	181,733	107,336	259,116	349,978	577,294	830,345
Mar. 29	2,564,015		72,518	185,125	167,163	122,476	259,116	349,978	577,294	830,345
Apr. 5	2,564,015	26,500	89,348	192,168	158,680	80,586	259,116	349,978	577,294	830,345
Apr. 12	2,564,015	72,518	91,685	186,113	121,500	75,466	259,116	349,978	577,294	830,345
Apr. 19	2,564,015	85,848	84,355	153,613	123,000	100,466	259,116	349,978	577,294	830,345

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

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
LIABILITIES—Continued													
Deferred availability items:													
Mar. 22	602,179	57,512	142,208	44,924	65,353	50,263	24,689	80,436	28,352	14,627	29,869	28,606	35,340
Mar. 29	586,372	56,189	158,167	48,825	64,434	46,586	19,765	77,937	25,912	14,322	26,566	21,765	25,904
Apr. 5	573,939	56,416	135,713	43,523	62,163	45,536	21,840	84,906	27,398	14,232	29,833	23,420	28,959
Apr. 12	646,270	62,829	149,786	46,124	76,969	49,814	23,666	97,067	32,015	16,344	31,488	26,678	33,490
Apr. 19	663,169	61,447	166,992	51,474	69,015	53,012	23,296	90,740	32,347	16,786	34,081	29,941	34,038
Other liabilities including accrued dividends:													
Mar. 22	3,665	324	1,340	294	301	92	149	393	100	140	264	96	172
Mar. 29	3,929	355	1,454	310	319	100	156	421	109	143	270	102	190
Apr. 5	4,017	491	1,274	323	348	106	161	422	114	147	278	158	195
Apr. 12	4,686	363	1,411	980	365	112	163	438	118	156	275	113	192
Apr. 19	4,153	376	1,424	350	381	117	168	454	123	160	278	117	205
Total liabilities:													
Mar. 22	15,663,744	1,009,527	6,456,581	872,701	1,162,250	544,606	428,815	2,523,535	480,726	346,125	482,341	357,028	999,509
Mar. 29	15,766,658	1,005,405	6,581,459	876,638	1,160,079	538,291	415,199	2,529,451	480,204	344,336	474,894	352,047	1,008,655
Apr. 5	15,867,336	998,175	6,754,151	874,612	1,159,226	548,548	424,215	2,460,852	471,692	336,530	478,772	346,201	1,014,362
Apr. 12	16,102,795	1,021,353	6,819,664	887,822	1,188,830	551,663	433,889	2,512,750	485,106	337,194	486,431	349,926	1,028,167
Apr. 19	16,287,559	1,007,942	7,056,465	895,020	1,161,169	530,615	423,380	2,514,010	480,053	313,958	483,274	340,088	1,081,576
CAPITAL ACCOUNTS													
Capital paid in:													
Mar. 22	135,006	9,405	50,989	12,046	13,687	5,075	4,517	13,622	3,968	2,912	4,241	4,007	10,537
Mar. 29	135,031	9,405	50,990	12,048	13,682	5,075	4,517	13,651	3,966	2,912	4,241	4,007	10,537
Apr. 5	134,926	9,405	50,887	12,048	13,682	5,075	4,516	13,646	3,970	2,912	4,241	4,007	10,537
Apr. 12	134,956	9,405	50,888	12,049	13,682	5,075	4,516	13,646	3,970	2,912	4,241	4,011	10,561
Apr. 19	134,971	9,405	50,895	12,049	13,683	5,075	4,516	13,649	3,970	2,912	4,245	4,011	10,561
Surplus (section 7):													
Mar. 22	149,152	10,083	52,463	13,696	14,323	4,983	5,630	22,666	4,685	3,153	3,613	3,892	9,965
Mar. 29	149,152	10,083	52,463	13,696	14,323	4,983	5,630	22,666	4,685	3,153	3,613	3,892	9,965
Apr. 5	149,152	10,083	52,463	13,696	14,323	4,983	5,630	22,666	4,685	3,153	3,613	3,892	9,965
Apr. 12	149,152	10,083	52,463	13,696	14,323	4,983	5,630	22,666	4,685	3,153	3,613	3,892	9,965
Apr. 19	149,152	10,083	52,463	13,696	14,323	4,983	5,630	22,666	4,685	3,153	3,613	3,892	9,965
Surplus (section 13b):													
Mar. 22	27,264	2,874	7,457	4,416	1,007	3,293	713	1,429	545	1,001	1,142	1,266	2,121
Mar. 29	27,264	2,874	7,457	4,416	1,007	3,293	713	1,429	545	1,001	1,142	1,266	2,121
Apr. 5	27,264	2,874	7,457	4,416	1,007	3,293	713	1,429	545	1,001	1,142	1,266	2,121
Apr. 12	27,264	2,874	7,457	4,416	1,007	3,293	713	1,429	545	1,001	1,142	1,266	2,121
Apr. 19	27,264	2,874	7,457	4,416	1,007	3,293	713	1,429	545	1,001	1,142	1,266	2,121
Other capital accounts:													
Mar. 22	32,920	1,435	8,164	2,011	3,482	1,414	1,652	6,761	1,240	1,990	939	1,797	2,035
Mar. 29	33,047	1,429	8,172	2,018	3,491	1,429	1,674	6,770	1,265	2,001	966	1,821	2,011
Apr. 5	32,758	1,417	8,129	1,991	3,447	1,395	1,663	6,707	1,238	1,997	941	1,791	2,042
Apr. 12	32,985	1,424	8,117	2,028	3,478	1,416	1,677	6,753	1,253	1,996	963	1,807	2,073
Apr. 19	32,718	1,424	8,108	1,993	3,450	1,394	1,664	6,727	1,229	1,980	932	1,788	2,029
Total liabilities and capital accounts:													
Mar. 22	16,008,086	1,033,324	6,575,654	904,870	1,194,749	559,371	441,327	2,568,013	491,164	355,181	492,276	367,990	1,024,167
Mar. 29	16,111,152	1,029,196	6,700,541	908,816	1,192,582	553,071	427,733	2,573,967	490,665	353,403	484,856	363,033	1,033,289
Apr. 5	16,211,436	1,021,954	6,873,087	906,763	1,191,685	563,294	436,737	2,505,300	482,130	345,593	488,709	357,157	1,039,027
Apr. 12	16,447,152	1,045,139	6,938,589	920,011	1,221,320	566,430	446,425	2,557,244	495,559	346,256	496,390	360,902	1,052,887
Apr. 19	16,631,655	1,031,728	7,175,388	927,174	1,193,632	545,360	435,903	2,558,481	490,482	323,004	493,206	351,045	1,106,252

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

[Amounts in thousands of dollars]

Table with columns: Date (last Wednesday of each month), Applications received to date, net (Number, Amount), Applications recommended for approval by Industrial Advisory Committees to date, (with and without conditions) (Number, Amount), and Applications approved to date by Federal Reserve banks (with and without conditions) (Total, Federal Reserve bank advances outstanding, Federal Reserve bank commitments outstanding, Approved but not completed, Repaid, expired, or withdrawn by applicant, etc., Financing institution participations outstanding).

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

2 Does not include financing institution guaranties of advances and commitments made by Federal Reserve banks, which amounted to \$1,752,496 on April 19, 1939.

3 Tuesday.

4 April 26 not yet available.

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

NOTE.—On April 19, 1939, there were 25 applications amounting to \$1,756,400 under consideration by the Industrial Advisory Committees and the Federal Reserve banks.

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

[In thousands of dollars]

Table with columns: Total, Boston, New York, Philadelphia, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneapolis, Kansas City, Dallas, San Francisco. Rows include Federal Reserve notes issued to F. R. bank by F. R. agent, held by Federal Reserve bank, in actual circulation, collateral held by bank as security for notes issued to bank, gold certificates on hand and due from U. S. Treasury, eligible paper, and total collateral.

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

RESERVE POSITION OF MEMBER BANKS, MARCH, 1939

[Averages of daily figures. In millions of dollars]

Classes of banks and districts	Gross demand deposits	Net demand deposits ¹	Time deposits	Reserves with Federal Reserve banks		
				Required	Held	Excess
All member banks	32,033	26,279	11,586	5,588	9,021	3,432
Central reserve city banks:						
New York	11,490	10,769	706	2,485	4,472	1,986
Chicago	2,367	2,102	464	502	681	179
Reserve city banks:						
Boston district	1,038	926	100	167	277	109
New York district	188	149	152	34	42	8
Philadelphia district	1,125	932	245	175	261	86
Cleveland district	1,502	1,161	742	240	381	141
Richmond district	700	544	208	106	156	50
Atlanta district	694	493	173	95	114	20
Chicago district	1,214	875	555	181	250	79
St. Louis district	793	613	177	116	149	33
Minneapolis district	354	260	90	50	70	20
Kansas City district	947	627	156	118	169	52
Dallas district	673	414	128	79	111	32
San Francisco district	1,976	1,586	1,930	374	485	111
Total	11,204	8,580	4,658	1,734	2,475	741
Country banks:						
Boston district	807	606	553	100	158	57
New York district	1,255	960	1,387	185	315	130
Philadelphia district	600	429	876	95	149	53
Cleveland district	569	396	660	80	127	47
Richmond district	502	321	344	56	81	25
Atlanta district	504	316	217	49	75	26
Chicago district	829	555	687	101	186	85
St. Louis district	343	228	239	39	60	21
Minneapolis district	293	191	270	36	55	19
Kansas City district	440	280	154	41	64	23
Dallas district	509	336	100	45	73	27
San Francisco district	321	209	270	39	51	13
Total	6,972	4,828	5,758	867	1,393	526

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

NOTE.—See table at foot of p. 415 for percentages of deposits required to be held as reserves.

MEMBER BANK RESERVE BALANCES, BY CLASSES OF BANKS

[Averages of daily figures. In millions of dollars]

	All member banks ¹	Central reserve city banks		Reserve city banks	Country banks ¹
		New York	Chi-cago		
Total reserves held:					
1938—February	7,230	2,906	598	2,350	1,377
March	7,326	3,039	574	2,349	1,365
April	7,469	3,150	622	2,348	1,350
May	7,587	3,204	794	2,311	1,278
June	7,878	3,341	899	2,359	1,280
July	8,167	3,545	925	2,396	1,302
August	8,119	3,523	875	2,402	1,319
September	8,196	3,669	861	2,352	1,314
October	8,546	3,939	884	2,409	1,317
November	8,727	4,075	884	2,426	1,338
December	8,745	4,139	898	2,387	1,322
1939—January	9,029	4,409	780	2,474	1,366
February	8,925	4,482	673	2,405	1,364
March	9,021	4,472	681	2,475	1,393
Week ending (Friday):					
1939—March 3	8,925	4,485	665	2,403	1,371
March 10	8,995	4,447	676	2,456	1,416
March 17	9,031	4,415	690	2,521	1,405
March 24	8,986	4,451	678	2,474	1,383
March 31	9,106	4,572	687	2,473	1,375
April 7	9,276	4,725	671	2,477	1,404
April 14	9,486	4,762	760	2,546	1,418
Excess reserves:					
1938—February	1,406	499	78	468	361
March	1,524	631	52	481	359
April ²	2,071	884	146	609	432
May	2,525	1,065	321	689	451
June	2,762	1,153	404	747	459
July	3,026	1,352	424	767	483
August	2,955	1,320	379	762	495
September	2,920	1,382	361	698	479
October	3,143	1,589	375	712	467
November	3,276	1,712	374	710	480
December	3,226	1,734	376	658	457
1939—January	3,484	1,996	260	734	495
February	3,373	2,047	164	669	494
March	3,432	1,986	179	741	526
Week ending (Friday):					
1939—March 3	3,367	2,040	160	666	501
March 10	3,420	1,979	173	720	548
March 17	3,416	1,921	180	778	537
March 24	3,399	1,965	173	744	516
March 31	3,517	2,067	199	743	508
April 7	3,678	2,185	209	746	537
April 14	3,824	2,210	266	796	551

^p Preliminary.
¹ Weekly figures of excess reserves of all member banks and of country banks are estimates.
² Reserve requirements decreased April 16, 1938; see table at foot of page 415 for amount of changes.

DEPOSITS OF MEMBER BANKS IN LARGER AND SMALLER CENTERS

[Averages of daily figures. In millions of dollars]

Federal Reserve district	All member banks				Member banks in larger centers (places over 15,000)				Member banks in smaller centers (places under 15,000)			
	Gross demand		Time		Gross demand		Time		Gross demand		Time	
	Mar.	Feb.	Mar.	Feb.	Mar.	Feb.	Mar.	Feb.	Mar.	Feb.	Mar.	Feb.
Boston	1,844	1,842	653	653	1,725	1,721	527	528	119	120	126	125
New York	12,934	12,696	2,245	2,236	11,161	11,193	1,043	1,039	282	288	496	494
Philadelphia	1,725	1,726	1,121	1,118	1,508	1,509	668	666	217	217	453	452
Cleveland	2,071	2,044	1,402	1,397	1,849	1,825	1,108	1,103	223	219	294	294
Richmond	1,202	1,186	552	547	1,018	1,002	359	356	184	184	193	190
Atlanta	1,198	1,178	390	386	1,033	1,014	305	302	165	165	85	85
Chicago	4,409	4,421	1,707	1,692	1,723	1,699	1,959	1,949	320	314	284	280
St. Louis	1,137	1,133	417	415	932	929	301	300	205	204	116	116
Minneapolis	647	642	360	360	475	469	176	176	172	173	184	184
Kansas City	1,387	1,384	310	310	1,063	1,063	198	197	324	321	113	113
Dallas	1,182	1,193	229	225	901	904	184	180	281	289	45	45
San Francisco	2,296	2,376	2,200	2,185	2,184	2,262	2,104	2,088	113	114	97	97
Total	32,033	31,820	11,586	11,525	15,572	15,589	7,931	7,884	2,604	2,609	2,484	2,474

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

KINDS OF MONEY IN CIRCULATION

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

End of month	Total	Gold certificates	Silver dollars	Silver certificates	Treasury notes of 1890	Subsidiary silver	Minor coin	United States notes	Federal Reserve notes	Federal Reserve bank notes	National bank notes
1938—March.....	6,355	81	39	1,125	1	338	144	263	4,106	32	227
April.....	6,397	80	39	1,162	1	339	144	264	4,112	31	224
May.....	6,467	79	39	1,215	1	341	145	268	4,127	31	220
June.....	6,461	78	39	1,230	1	342	146	262	4,114	30	217
July.....	6,452	78	40	1,247	1	341	145	258	4,098	30	214
August.....	6,504	77	40	1,263	1	344	146	262	4,129	29	211
September.....	6,622	77	40	1,292	1	348	147	264	4,215	29	208
October.....	6,700	76	41	1,297	1	351	148	269	4,282	28	206
November.....	6,787	76	41	1,312	1	356	151	269	4,349	28	203
December.....	6,856	75	42	1,339	1	357	151	257	4,405	28	201
1939—January.....	6,653	75	41	1,269	1	348	149	244	4,301	27	198
February.....	6,731	74	41	1,327	1	350	150	246	4,320	27	195
March.....	6,817	74	41	1,378	1	352	151	251	4,350	27	193

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

PAPER CURRENCY, BY DENOMINATIONS, AND COIN IN CIRCULATION

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

End of month	Total in circulation ¹	Coin and small denomination currency ²							Large denomination currency ²						Unassorted ²	
		Total	Coin	\$1 ³	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000		\$10,000
1938—March.....	6,355	4,784	521	473	31	860	1,487	1,412	1,573	385	718	144	300	9	18	3
April.....	6,397	4,807	522	476	31	866	1,498	1,414	1,593	388	725	146	304	12	18	3
May.....	6,467	4,856	526	487	32	877	1,512	1,422	1,616	389	727	152	307	17	24	4
June.....	6,461	4,837	527	481	31	875	1,503	1,420	1,627	391	732	152	309	17	25	2
July.....	6,452	4,836	526	481	31	879	1,508	1,410	1,618	388	727	152	307	17	27	2
August.....	6,504	4,885	530	488	32	891	1,528	1,416	1,622	389	727	152	308	17	29	3
September.....	6,622	4,970	536	501	32	912	1,556	1,434	1,656	396	744	156	317	17	25	4
October.....	6,700	5,021	540	505	32	923	1,572	1,450	1,683	400	754	157	321	18	33	4
November.....	6,787	5,096	548	511	33	936	1,599	1,469	1,696	404	761	158	323	17	32	5
December.....	6,856	5,147	550	524	34	946	1,611	1,481	1,714	409	770	160	327	17	32	5
1939—January.....	6,653	4,953	538	492	32	904	1,546	1,440	1,705	403	768	160	329	17	28	6
February.....	6,731	5,011	541	498	33	919	1,574	1,446	1,721	406	774	161	335	17	28	1
March.....	6,817	5,049	544	503	33	928	1,594	1,448	1,770	411	799	165	349	17	28	2

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

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

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

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

TREASURY CURRENCY OUTSTANDING

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

End of month	Total	Silver dollars and silver bullion ¹	Subsidiary silver	Minor coin	United States notes	Federal Reserve bank notes	National bank notes
1938—March.....	2,679	1,540	374	157	347	32	230
April.....	2,690	1,554	374	157	347	32	226
May.....	2,702	1,570	374	157	347	31	223
June.....	2,713	1,584	374	157	347	31	221
July.....	2,721	1,596	374	157	347	30	217
August.....	2,731	1,608	375	157	347	30	214
September.....	2,739	1,618	376	158	347	29	212
October.....	2,751	1,634	376	158	347	29	208
November.....	2,773	1,657	376	158	347	29	206
December.....	2,798	1,685	376	159	347	28	203
1939—January.....	2,816	1,705	376	159	347	28	201
February.....	2,824	1,717	376	160	347	27	198
March.....	2,839	1,733	377	160	347	27	196

¹ Includes silver held against silver certificates amounting to \$1,651,000,000 on Mar. 31, 1939 and \$1,468,000,000 on Mar. 31, 1938.

SHIPMENTS AND RECEIPTS OF UNITED STATES PAPER CURRENCY

[By selected banks in New York City. In thousands of dollars]

Year or month	Shipments to Europe	Receipts from Europe	Net shipments	Net receipts
1936.....	34,774	26,216	8,558	-----
1937.....	21,500	47,550	-----	26,050
1938.....	33,105	34,373	-----	1,268
1938—March.....	1,212	2,728	-----	1,516
April.....	503	2,618	-----	2,115
May.....	155	6,179	-----	6,024
June.....	379	3,486	-----	3,107
July.....	85	3,753	-----	3,668
August.....	1,052	2,348	-----	1,296
September.....	14,740	978	13,762	-----
October.....	10,593	591	10,002	-----
November.....	3,430	982	2,448	-----
December.....	739	2,228	-----	1,489
1939—January.....	6,505	2,024	4,481	-----
February.....	2,781	985	1,796	-----
March.....	22,582	914	21,668	-----

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

ANALYSIS OF CHANGES IN GOLD STOCK OF UNITED STATES

[In millions of dollars]

Year or month	Gold stock at end of year or month		Increase in total gold stock	Net gold import	Net gain or loss (-) through ear-marking transactions ²	Domestic gold production
	Total	Inactive account				
1934 ¹	8,238		4,202.5	1,133.9	82.6	96.0
1935.....	10,125		1,887.2	1,739.0	.2	110.7
1936.....	11,258	26.5	1,132.5	1,116.6	-85.9	131.6
1937.....	12,760	1,227.9	1,502.5	1,585.5	-200.4	143.9
1938.....	14,512		1,751.5	1,973.6	-333.5	146.4
1936—October.....	11,045		199.7	218.8	-11.3	13.8
November.....	11,184		139.6	75.8	3.0	11.8
December.....	11,258	26.5	73.3	57.0	-7	10.9
1937—January.....	11,358	126.5	100.1	121.3	-48.3	9.3
February.....	11,436	204.7	78.2	120.3	-8.0	8.3
March.....	11,574	342.5	137.9	154.3	-4	10.8
April.....	11,799	568.0	225.6	215.8	7.2	9.2
May.....	11,990	759.1	191.1	155.4	26.2	12.4
June.....	12,318	1,086.8	327.8	262.0	-15.9	11.2
July.....	12,446	1,214.1	127.3	175.4	35.5	12.7
August.....	12,567	1,335.7	121.6	104.8	-5.3	16.9
September.....	12,741	1,210.0	174.3	145.5	9.3	12.2
October.....	12,803	1,271.9	62.0	90.5	-8.0	14.9
November.....	12,774	1,242.5	-29.3	22.1	-20.1	13.8
December.....	12,760	1,227.9	-14.0	18.0	-101.6	11.9
1938—January.....	12,756	1,223.2	-4.6	2.1	-1.1	10.9
February.....	12,776	1,200.6	20.7	8.0	-18.2	9.8
March.....	12,795	1,183.0	18.5	52.9	.6	10.5
April.....	12,869		74.3	71.1	-1.2	10.4
May.....	12,919		49.8	52.8	-53.9	11.3
June.....	12,963		44.2	55.3	-15.5	9.4
July.....	13,017		54.5	63.8	-20.9	14.0
August.....	13,136		118.3	166.0	-28.8	14.5
September.....	13,760		623.8	520.9	-13.3	13.9
October.....	14,065		305.0	562.4	-110.2	13.3
November.....	14,312		247.5	177.8	-7.4	15.3
December.....	14,512		199.6	240.5	-62.4	13.1
1939—January.....	14,682		170.0	156.3	14.1	12.2
February.....	14,874		192.7	223.3	-48.6	10.4
March.....	15,258		383.8	365.4	10.7	9.8

^p Preliminary.

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

² Gold held under earmark by Federal Reserve Banks for foreign account at end of each month in first quarter of 1939 was as follows in millions of dollars: Jan., 614.5; Feb., 633.0; March, 652.3. For back figures see BULLETIN for March 1939, p. 198.

NOTE.—Figures for domestic production of gold are those published in table, p. 435, adjusted to exclude production in Philippines. Adjustment based on annual figures reported by Director of Mint and monthly imports of gold to U. S. from Philippines. For back figures, see Annual Report for 1937 (table 29).

BANK SUSPENSIONS¹

Total, all banks	Member banks		Nonmember banks	
	National	State	In-sured ²	Not insured
Number of banks suspended:				
1934.....	57	1	8	48
1935.....	34	4	22	8
1936.....	44	1	40	3
1937.....	59	4	47	6
1938.....	55	1	47	6
1939—Jan.-Mar.....	17	2	12	2
Deposits of suspended banks (in thousands of dollars): ³				
1934.....	36,937	40	1,912	34,985
1935.....	10,015	5,313	3,763	939
1936.....	11,306	507	10,207	592
1937.....	19,723	7,379	1,708	480
1938.....	13,264	36	211	1,296
1939—Jan.-Mar.....	25,998	714	22,774	41

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

² Federal deposit insurance became operative January 1, 1934.

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

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

MOVEMENT OF GOLD TO AND FROM UNITED STATES¹

[In thousands of dollars]

From or to—	1939					
	March		February		Jan.-Mar.	
	Im-ports	Ex-ports	Im-ports	Ex-ports	Im-ports	Ex-ports
Belgium.....	37,179				38,867	
France.....	816		1,400		3,654	
Germany.....			4		5	
Netherlands.....	27,098		29,256		90,031	
Spain.....					230	
Sweden.....			3,840		3,842	
Switzerland.....	8,227				8,228	68
United Kingdom.....	250,965	23	165,378	2	467,494	25
Canada.....	6,861	9	4,234	14	21,950	36
Mexico.....	3,842	20	2,496		8,680	20
Central America.....	491		443			
Argentina.....					2,517	
Chile.....	1,456		502		6,323	
Colombia.....	4,234				760	
Ecuador.....	244		197		1,024	
Peru.....	345		313		1,080	
Venezuela.....	326		360		14,841	
Australia.....	4,303		3,953		3,861	
British India.....	3,685		175			
China and Hong Kong.....	1,295		2,411		5,985	
Japan.....	11,410		5,446		54,675	
Philippine Islands.....	3,326		2,719		8,799	
All other countries ²	235		167		800	
Total.....	365,436	53	223,296	15	745,160	149

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

² Includes all movements of unreported origin or destination.

Back figures.—See table, p., 435 and Annual Report for 1937 (tables 31 and 32).

BANK DEBITS

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

Year and month	Total, all reporting centers	New York City	140 other leading cities ¹	133 other reporting cities ²
1929.....	982,531	603,089	331,938	47,504
1935.....	402,718	184,006	190,165	28,547
1936.....	461,889	208,936	219,670	33,283
1937.....	469,463	197,836	235,206	36,421
1938.....	405,834	168,778	204,651	32,406
1938—February.....	27,867	10,915	14,633	2,319
March.....	34,857	14,746	17,373	2,737
April.....	33,825	14,572	16,597	2,656
May.....	31,359	12,828	16,013	2,518
June.....	35,501	15,637	17,160	2,704
July.....	33,133	13,828	16,677	2,628
August.....	30,798	12,247	16,023	2,528
September.....	32,192	13,085	16,440	2,666
October.....	36,130	15,140	18,096	2,895
November.....	32,166	12,425	16,981	2,760
December.....	43,172	18,879	21,050	3,243
1939—January.....	35,127	14,533	17,807	2,786
February.....	29,882	12,380	15,110	2,392
March.....	37,274	16,274	18,163	2,837

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

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

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

ALL BANKS IN THE UNITED STATES

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

NUMBER OF BANKS

Call date	Total	Member banks			Nonmember banks	
		Total	National	State	Mutual savings banks	Other nonmember banks
1929—June 29.....	25, 110	8, 707	7, 530	1, 177	611	15, 792
Dec. 31.....	24, 630	8, 522	7, 403	1, 119	609	15, 499
1933—June 30.....	14, 519	5, 606	4, 897	709	576	8, 337
Dec. 30.....	15, 011	6, 011	5, 154	857	579	8, 421
1934—June 30.....	15, 835	6, 375	5, 417	958	578	8, 882
Dec. 31.....	16, 039	6, 442	5, 462	980	579	9, 018
1935—June 29.....	15, 994	6, 410	5, 425	985	571	9, 013
Dec. 31.....	15, 837	6, 387	5, 386	1, 001	570	8, 889
1936—June 30.....	15, 752	6, 400	5, 368	1, 032	566	8, 786
Dec. 31.....	15, 628	6, 376	5, 325	1, 051	565	8, 687
1937—June 30.....	15, 527	6, 357	5, 293	1, 064	564	8, 606
Dec. 31.....	15, 393	6, 341	5, 260	1, 081	563	8, 489
1938—Mar. 7.....	15, 348	6, 335	5, 250	1, 085	563	8, 450
June 30.....	15, 287	6, 338	5, 242	1, 096	563	8, 386
Sept. 28.....	15, 265	6, 341	5, 239	1, 102	563	8, 361
Dec. 31 ²	15, 206	6, 338	5, 224	1, 114	556	8, 312

For footnotes see table below.

DEPOSITS, EXCLUSIVE OF INTERBANK DEPOSITS¹

[In millions of dollars]

Call date	All banks	Member banks			Nonmember banks	
		Total	National	State	Mutual savings banks	Other nonmember banks
1929—June 29.....	53, 852	32, 284	19, 411	12, 873	8, 983	12, 584
Dec. 31.....	55, 289	33, 865	20, 290	13, 575	8, 916	12, 508
1933—June 30.....	37, 998	23, 338	14, 772	8, 566	9, 713	4, 946
Dec. 30.....	38, 505	23, 771	15, 386	8, 385	9, 708	5, 026
1934—June 30.....	41, 870	26, 615	17, 097	9, 518	9, 780	5, 475
Dec. 31.....	44, 770	28, 943	18, 519	10, 424	9, 828	6, 000
1935—June 29.....	45, 766	29, 496	19, 031	10, 465	9, 920	6, 350
Dec. 31.....	48, 964	32, 159	20, 886	11, 273	9, 963	6, 842
1936—June 30.....	51, 335	34, 098	21, 986	12, 112	10, 060	7, 178
Dec. 31.....	53, 701	35, 893	23, 107	12, 786	10, 143	7, 666
1937—June 30.....	53, 287	35, 440	22, 926	12, 514	10, 213	7, 635
Dec. 31.....	52, 440	34, 810	22, 655	12, 155	10, 257	7, 373
1938—Mar. 7.....	51, 703	34, 118	22, 264	11, 854	10, 259	7, 325
June 30.....	52, 195	34, 745	22, 553	12, 193	10, 296	7, 153
Sept. 28.....	52, 611	35, 086	22, 838	12, 248	10, 286	7, 239
Dec. 31.....	54, 054	36, 211	23, 497	12, 714	10, 365	7, 478

For footnotes see table below.

LOANS AND INVESTMENTS

[In millions of dollars]

Call date	All banks			Member banks			Nonmember banks					
	Total	Loans	Investments	Total	Loans	Investments	Mutual savings banks			Other nonmember banks		
							Total	Loans	Investments	Total	Loans	Investments
1929—June 29.....	58, 474	41, 531	16, 943	35, 711	25, 658	10, 052	9, 556	5, 892	3, 064	13, 207	9, 981	3, 227
Dec. 31.....	58, 417	41, 918	16, 499	35, 934	26, 150	9, 784	9, 463	5, 945	3, 518	13, 020	9, 823	3, 197
1933—June 30.....	40, 076	22, 203	17, 872	24, 786	12, 858	11, 928	10, 044	5, 941	4, 103	5, 246	3, 404	1, 841
Dec. 30.....	40, 319	21, 977	18, 342	25, 220	12, 833	12, 386	9, 985	5, 906	4, 079	5, 115	3, 238	1, 877
1934—June 30.....	42, 502	21, 278	21, 224	27, 175	12, 523	14, 652	9, 904	5, 648	4, 256	5, 423	3, 108	2, 315
Dec. 31.....	43, 458	20, 473	22, 984	28, 150	12, 028	16, 122	9, 782	5, 491	4, 291	5, 526	2, 955	2, 571
1935—June 29.....	44, 416	20, 272	24, 145	28, 785	11, 928	16, 857	9, 852	5, 341	4, 511	5, 779	3, 003	2, 777
Dec. 31.....	45, 717	20, 329	25, 388	29, 985	12, 175	17, 810	9, 804	5, 210	4, 594	5, 927	2, 944	2, 983
1936—June 30.....	48, 458	20, 679	27, 778	32, 259	12, 542	19, 717	9, 961	5, 105	4, 856	6, 238	3, 032	3, 206
Dec. 31.....	49, 524	21, 449	28, 075	33, 000	13, 360	19, 640	10, 060	5, 027	5, 034	6, 464	3, 062	3, 402
1937—June 30.....	49, 696	22, 514	27, 182	32, 739	14, 285	18, 454	10, 180	5, 002	5, 178	6, 778	3, 227	3, 550
Dec. 31.....	48, 566	22, 198	26, 368	31, 752	13, 958	17, 794	10, 187	4, 996	5, 191	6, 627	3, 244	3, 383
1938—Mar. 7.....	48, 319	21, 779	26, 540	31, 521	13, 546	17, 975	10, 196	4, 995	5, 201	6, 602	3, 238	3, 364
June 30.....	47, 381	21, 130	26, 252	30, 721	12, 938	17, 783	10, 196	5, 235	5, 205	6, 465	3, 231	3, 234
Sept. 28.....	48, 304	21, 089	27, 215	31, 627	12, 937	18, 689	10, 198	4, 951	5, 247	6, 479	3, 200	3, 279
Dec. 31 ³	48, 929	21, 354	27, 575	32, 070	13, 208	18, 863	10, 255	4, 930	5, 325	6, 604	3, 217	3, 387

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

² The December 1938 figures include 12 industrial banks in Connecticut with total loans and investments of \$6,940,000 and deposits of \$4,189,000, not included heretofore. The figures already include such Morris Plan and industrial banks in other States as are covered by State banking department reports.

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

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

CONDITION OF REPORTING MEMBER BANKS IN 101 LEADING CITIES

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

Table with columns: Date or Month, Total loans and investments, Total, Commercial, Industrial, Agricultural, Open market paper, Loans for purchasing or carrying securities (To brokers and dealers, To others), Real estate loans, Loans to banks, Other loans, Total, U. S. Government obligations (Total, Bills, Notes, Bonds), Guaranteed, Other securities. Rows include TOTAL-101 CITIES, NEW YORK CITY, and OUTSIDE NEW YORK CITY for various months from 1938 to 1939.

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

1 Beginning February 8, 1939, amounts previously classified as loans or securities but indirectly representing bank premises or other real estate owned are classified among "other assets". These amounts on February 8, 1939, were \$47,000,000 for loans, mostly real estate loans, and \$53,000,000 for securities. There was also a transfer on that date of certain loans theretofore erroneously classified as "Commercial, industrial, and agricultural" to "Other loans."

2 Not reported separately prior to Feb. 8, 1939.

CONDITION OF REPORTING MEMBER BANKS IN 101 LEADING CITIES—Continued

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

Table with columns for Date or month, Reserves with Federal Reserve banks, Cash in vault, Balances with domestic banks, Demand deposits adjusted, Demand deposits except interbank (Individuals, States and political subdivisions, Certified and officers' checks, etc., U. S. Government), Time deposits except interbank (Individuals, States and political subdivisions, Postal savings), Interbank deposits (Domestic banks: Demand, Time; Foreign banks), Borrowings, and Capital accounts.

1 Demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection. Includes U. S. Treasurer's time deposits, open account.

CONDITION OF REPORTING MEMBER BANKS IN 101 LEADING CITIES—Continued

[In millions of dollars]

Federal Reserve district and date (1939)	Total loans and investments	Loans							Investments							
		Total	Commercial, industrial, and agricultural	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					
											Total	Bills	Notes	Bonds		Guaranteed
BOSTON (6 cities)																
Mar. 22	1,129	572	251	64	30	24	80	3	120	557	378	5	70	303	46	133
Mar. 29	1,135	572	252	63	30	24	80	3	120	563	385	9	71	305	49	129
Apr. 5	1,154	573	254	63	29	23	81	3	120	581	404	3	70	331	46	131
Apr. 12	1,159	577	255	64	29	23	81	2	123	582	403	3	70	330	46	133
Apr. 19	1,161	575	262	64	26	23	81	2	117	586	405	3	68	334	46	135
NEW YORK (8 cities)*																
Mar. 22	8,788	3,248	1,467	126	650	247	196	75	487	5,540	3,084	88	805	2,191	1,115	1,341
Mar. 29	8,745	3,215	1,461	125	617	246	199	78	489	5,530	3,069	68	803	2,198	1,116	1,345
Apr. 5	8,761	3,180	1,473	127	585	255	199	65	476	5,581	3,106	95	801	2,210	1,107	1,368
Apr. 12	8,837	3,135	1,488	122	547	256	198	55	469	5,702	3,212	138	812	2,262	1,111	1,379
Apr. 19	8,905	3,141	1,484	124	557	255	198	59	464	5,764	3,266	170	797	2,299	1,104	1,394
PHILADELPHIA (4 cities)																
Mar. 22	1,133	412	184	23	23	32	52	1	97	721	365		42	323	94	262
Mar. 29	1,129	408	184	22	22	32	52	1	95	721	365		41	324	94	262
Apr. 5	1,130	411	187	22	23	32	52	1	94	719	365		41	324	93	261
Apr. 12	1,120	413	189	23	23	32	52	1	93	707	355		41	314	93	259
Apr. 19	1,114	412	191	23	21	32	52	1	92	702	352		41	311	92	258
CLEVELAND (10 cities)																
Mar. 22	1,845	652	234	9	20	26	168	1	194	1,193	807	14	203	590	106	280
Mar. 29	1,849	652	234	9	20	26	169	1	193	1,197	811	11	203	597	106	280
Apr. 5	1,850	652	234	8	20	26	169	1	194	1,198	810	9	202	599	107	281
Apr. 12	1,855	655	236	8	20	26	169	1	195	1,200	812	9	201	602	107	281
Apr. 19	1,859	656	238	8	19	27	169	1	194	1,203	815	9	201	605	106	282
RICHMOND (12 cities)																
Mar. 22	677	233	100	9	3	17	34		70	444	331		152	179	49	64
Mar. 29	671	236	101	9	4	17	34		71	435	323		156	167	49	63
Apr. 5	668	235	102	10	3	17	34		70	432	316		163	153	52	64
Apr. 12	666	238	103	10	3	17	34		71	428	311		160	151	52	65
Apr. 19	675	240	105	10	3	16	35		71	435	319	1	166	152	51	65
ATLANTA (8 cities)																
Mar. 22	601	307	171	3	7	13	27	1	85	294	152	8	32	112	58	84
Mar. 29	605	307	171	3	6	13	27	1	86	298	153	8	32	113	60	85
Apr. 5	604	307	171	3	6	13	28	1	85	297	152	8	33	111	61	84
Apr. 12	604	309	172	3	6	13	28	1	86	295	150	8	33	109	60	85
Apr. 19	604	307	171	3	6	13	29	1	84	297	151	8	33	110	60	86
CHICAGO (12 cities)*																
Mar. 22	3,164	856	498	29	35	79	99	3	113	2,308	1,587	244	342	1,001	252	469
Mar. 29	3,050	875	514	29	37	81	99	4	111	2,175	1,467	123	345	999	236	472
Apr. 5	3,081	872	513	29	36	80	99	3	112	2,209	1,487	134	345	1,008	251	471
Apr. 12	3,058	863	508	28	33	79	99	3	113	2,195	1,465	110	355	1,000	252	478
Apr. 19	3,042	861	508	28	33	79	99	3	111	2,181	1,434	76	372	986	253	494
ST. LOUIS (5 cities)																
Mar. 22	727	309	183	3	5	11	50	5	52	418	255	31	60	164	63	100
Mar. 29	716	308	182	3	5	11	50	5	52	408	245	24	59	162	63	100
Apr. 5	716	308	184	3	5	12	49	4	51	408	246	26	57	163	63	99
Apr. 12	707	309	184	3	5	12	50	4	51	398	237	27	54	156	62	99
Apr. 19	714	310	185	3	5	12	50	4	51	404	243	33	54	156	62	99
MINNEAPOLIS (8 cities)																
Mar. 22	372	155	77	4	1	7	7		59	217	159	7	35	117	17	41
Mar. 29	372	155	78	3	2	7	7		58	217	159	6	36	117	17	41
Apr. 5	369	155	79	3	1	7	7		58	214	154	2	37	115	17	43
Apr. 12	383	156	79	3	1	7	7	1	58	227	162	9	37	116	17	48
Apr. 19	399	156	79	3	1	7	7		59	243	173	18	38	117	17	53
KANSAS CITY (12 cities)																
Mar. 22	652	256	153	19	5	10	23		46	396	206	5	85	116	56	134
Mar. 29	653	257	154	19	5	10	23		46	396	205	5	84	116	56	135
Apr. 5	654	258	153	19	5	10	24		47	396	205	5	84	116	57	134
Apr. 12	653	257	153	19	4	10	24		47	396	205	5	84	116	56	135
Apr. 19	654	256	153	18	4	10	24		47	398	206	6	84	116	57	135
DALLAS (9 cities)																
Mar. 22	507	246	162	1	3	14	20		46	261	159	29	50	80	49	53
Mar. 29	504	245	161	1	3	14	20		46	259	158	29	50	79	48	53
Apr. 5	503	248	164	1	3	14	20		46	255	153	28	47	78	48	54
Apr. 12	503	247	164	1	3	14	20		45	256	154	30	47	77	48	54
Apr. 19	511	250	164	2	4	14	20		46	261	156	30	46	80	48	57
SAN FRANCISCO (7 cities)																
Mar. 22	2,147	963	325	20	12	50	380	1	175	1,184	755	3	123	629	131	298
Mar. 29	2,150	961	322	19	13	50	389	1	176	1,189	756	3	117	636	132	301
Apr. 5	2,144	964	324	19	11	50	381	1	178	1,180	747	3	115	629	133	300
Apr. 12	2,146	961	321	19	11	50	381		179	1,185	747	3	114	630	134	304
Apr. 19	2,170	960	318	19	11	49	381		182	1,210	753	3	115	635	134	323
CITY OF CHICAGO*																
Mar. 22	2,091	529	355	16	30	68	13		47	1,562	1,114	240	210	664	124	324
Mar. 29	1,974	541	363	15	32	70	13		48	1,433	999	123	212	664	109	325
Apr. 5	1,994	538	362	16	30	69	13		48	1,456	1,008	134	212	662	124	324
Apr. 12	1,973	531	358	15	28	69	13		48	1,442	986	110	213	663	125	331
Apr. 19	1,957	530	359	15	28	68	13		47	1,427	956	76	212	668	126	345

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

CONDITION OF REPORTING MEMBER BANKS IN 101 LEADING CITIES—Continued

[In millions of dollars]

Federal Reserve district and date (1939)	Reserves with Federal Reserve banks	Cash in vault	Balances with domestic banks	Demand deposits adjusted ¹	Demand deposits, except interbank				Time deposits, except interbank			Interbank deposits			Borrowings	Capital accounts
					Individuals, partnerships, and corporations	States and political subdivisions	Certified and officers' checks, etc.	U. S. Government	Individuals, partnerships, and corporations	States and political subdivisions	Postal savings ²	Domestic banks		Foreign banks		
												Demand	Time			
BOSTON (6 cities)																
Mar. 22	349	139	143	1,025	973	97	15	14	246	3	2	259		24	1	244
Mar. 29	343	140	141	1,019	970	93	15	15	246	3	2	261		27	1	244
Apr. 5	337	139	154	1,040	992	92	16	14	246	3	2	267	1	25	1	244
Apr. 12	358	140	146	1,047	1,003	93	18	14	246	3	2	277		28	1	244
Apr. 19	368	139	146	1,058	1,017	89	19	14	247	3	2	276		28		244
NEW YORK (8 cities)*																
Mar. 22	4,404	70	178	7,521	7,456	396	342	132	961	43		2,783	16	545		1,604
Mar. 29	4,506	72	221	7,696	7,646	389	257	129	963	50		2,711	16	542		1,602
Apr. 5	4,628	71	194	7,699	7,630	390	280	131	961	50		2,813	16	550		1,602
Apr. 12	4,655	74	174	7,787	7,763	389	286	130	955	52		2,815	17	545		1,605
Apr. 19	4,846	71	167	7,930	7,848	422	273	131	951	51		2,850	17	595		1,606
PHILADELPHIA (4 cities)																
Mar. 22	275	17	162	789	808	41	9	53	276	6	1	306	13	10		222
Mar. 29	273	18	170	793	803	43	8	53	276	6	1	305	13	11		222
Apr. 5	283	18	171	800	797	56	8	53	276	5	1	309	13	13		222
Apr. 12	301	19	170	807	818	47	8	53	276	5	1	309	13	13		223
Apr. 19	322	17	176	817	811	58	10	53	277	6	1	318	13	12		222
CLEVELAND (10 cities)																
Mar. 22	392	42	291	1,133	1,102	89	15	42	713	35	2	326	39	1		367
Mar. 29	394	42	294	1,147	1,112	94	16	42	710	36	2	324	38	1		367
Apr. 5	398	42	288	1,141	1,106	95	16	42	710	34	2	332	38	1		369
Apr. 12	411	43	288	1,158	1,135	98	16	42	710	34	2	333	38	1		369
Apr. 19	416	43	290	1,170	1,131	101	15	42	711	33	2	329	39	2		369
RICHMOND (12 cities)																
Mar. 22	151	19	164	443	414	55	11	28	196	3		247	6			95
Mar. 29	145	20	164	436	407	56	11	28	197	3		241	6			95
Apr. 5	161	19	163	437	412	56	10	28	197	3		251	6	1		95
Apr. 12	163	21	166	445	423	55	10	28	198	3		249	6			95
Apr. 19	151	19	164	440	418	53	11	28	198	3		248	6			95
ATLANTA (8 cities)																
Mar. 22	111	12	168	365	331	76	4	39	171	9	5	250	3	1		92
Mar. 29	113	13	165	366	329	74	4	40	172	9	5	249	3	1		92
Apr. 5	114	12	169	363	330	74	4	39	172	9	5	257	3	1		92
Apr. 12	118	13	174	372	346	72	4	39	173	9	5	257	3	1		92
Apr. 19	110	12	180	371	344	70	4	39	174	9	5	253	3	1		93
CHICAGO (12 cities)*																
Mar. 22	897	55	433	2,185	2,014	291	33	128	884	14	3	987	9	11		390
Mar. 29	931	56	390	2,005	1,839	284	40	128	883	14	3	1,046	9	11		391
Apr. 5	938	53	418	2,079	1,940	278	45	128	884	14	3	1,032	9	13		393
Apr. 12	1,019	59	445	2,220	2,085	286	35	128	884	14	3	983	9	13		393
Apr. 19	1,075	55	448	2,285	2,130	289	33	128	885	14	3	953	9	13		393
ST. LOUIS (5 cities)																
Mar. 22	132	11	139	436	443	38	4	18	187	3	2	283	6			92
Mar. 29	131	11	151	441	442	37	5	18	186	3	2	281	1		2	92
Apr. 5	129	11	154	436	440	36	4	18	187	3	2	286	1		2	92
Apr. 12	143	12	152	442	456	36	4	18	187	3	2	285	1			93
Apr. 19	146	11	143	442	451	34	5	18	187	3	2	285	1			93
MINNEAPOLIS (8 cities)																
Mar. 22	75	7	101	257	222	54	5	2	119			126	3	1		56
Mar. 29	76	7	99	261	223	56	7	2	119			123	3	1		56
Apr. 5	75	6	109	261	226	55	5	2	119			128	3	1		56
Apr. 12	77	8	84	258	228	54	6	2	119			124	3	1		56
Apr. 19	63	7	69	248	213	54	6	2	119			120	2	1		57
KANSAS CITY (12 cities)																
Mar. 22	166	12	269	492	468	73	11	22	140	4	1	353	7			99
Mar. 29	164	12	267	490	463	69	11	22	140	4	1	352	7			99
Apr. 5	165	11	265	482	463	67	10	22	140	4	1	359	7			99
Apr. 12	167	12	274	497	484	65	10	23	140	4	1	355	7			99
Apr. 19	160	12	274	492	476	68	10	22	140	4	1	354	7			99
DALLAS (9 cities)																
Mar. 22	107	11	233	428	412	44	10	34	128	8	1	199		1		83
Mar. 29	112	11	232	432	405	49	8	34	128	8	1	197				83
Apr. 5	113	10	236	428	405	51	8	34	128	8	1	203		1		83
Apr. 12	117	11	239	436	422	45	8	34	128	7	1	205				84
Apr. 19	111	10	238	435	421	41	10	33	128	7	1	206				84
SAN FRANCISCO (7 cities)																
Mar. 22	320	21	291	902	870	92	18	110	960	93	1	262	18	18		342
Mar. 29	327	22	285	905	863	91	20	110	958	93	1	261	19	19		341
Apr. 5	327	20	294	906	878	88	21	110	957	95	1	262	19	19		341
Apr. 12	337	22	300	919	906	88	20	110	955	97	1	268	20	18		341
Apr. 19	332	21	290	931	899	87	25	110	954	99	1	268	19	18		341
CITY OF CHICAGO*																
Mar. 22	672	25	193	1,439	1,371	142	19	83	460	12		754		10		257
Mar. 29	708	24	154	1,265	1,198	142	26	83	459	12		806		10		258
Apr. 5	724	23	194	1,357	1,303	143	28	83	460	12		787		12		259
Apr. 12	800	26	211	1,475	1,420	150	21	83	460	12		745		11		258
Apr. 19	854	26	211	1,536	1,473	148	19	83	461	12		719		12		259

* See note on preceding page.

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

² Includes U. S. Treasurer's time deposits, open account.

COMMERCIAL PAPER, ACCEPTANCES, AND BROKERS' BALANCES

COMMERCIAL PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

[In millions of dollars]

End of month	Com- mer- cial paper out- stand- ing ¹	Dollar acceptances outstanding											
		Total out- stand- ing	By holders					By classes					
			Held by accepting banks			Held by Federal Reserve banks		Based on im- ports into U. S.	Based on ex- ports from U. S.	Dollar ex- change	Based on goods stored in or shipped between points in		
			Total	Own bills	Bills bought	For own ac- count	For ac- count of foreign corres- pond- ents				Held by others	U. S.	Foreign coun- tries
1938—March.....	297	293	236	143	93	.....	(?)	57	91	75	2	63	62
April.....	271	279	229	141	89	.....	1	48	86	71	1	60	61
May.....	251	268	218	139	80	.....	2	48	81	65	1	57	64
June.....	225	264	210	135	76	.....	2	52	79	63	1	58	63
July.....	211	265	217	133	84	.....	1	47	78	63	1	60	63
August.....	209	258	216	129	87	.....	(?)	42	83	58	2	55	60
September.....	212	261	221	129	92	.....	(?)	40	89	57	2	56	57
October.....	213	270	223	130	93	.....	(?)	46	94	57	3	59	56
November.....	206	273	222	124	98	.....	(?)	51	94	59	3	59	57
December.....	187	270	212	121	91	.....	(?)	58	95	60	3	57	56
1939—January.....	195	255	204	122	82	.....	.....	52	89	57	2	52	55
February.....	195	248	198	122	76	.....	.....	50	87	57	2	48	54
March.....	191	245	191	117	74	.....	.....	54	87	58	2	42	56

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

² Less than \$500,000.

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

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

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

End of month	Debit balances				Credit balances					
	Customers' debit balances (net) ¹	Debit balances in partners' investment and trading accounts	Debit balances in firm investment and trading accounts	Cash on hand and in banks	Money bor- rowed ²	Customers' credit balances ¹		Other credit balances		
						Free	Other (net)	In partners' invest- ment and trading accounts	In firm invest- ment and trading accounts	In capital accounts (net)
1936—September.....	1,317	72	141	227	995	289	99	24	14	423
December.....	1,395	64	164	249	1,048	342	103	30	12	424
1937—March.....	1,549	61	175	223	1,172	346	115	29	18	419
June.....	1,489	55	161	214	1,217	266	92	25	13	397
September.....	1,363	48	128	239	1,088	256	96	26	12	385
December.....	985	34	108	232	688	278	85	26	10	355
1938—February.....	937	31	104	207	628	280	80	26	10	324
March.....	831	29	95	215	576	239	81	25	9	315
April.....	763	26	97	203	485	248	88	24	9	309
May.....	760	25	85	208	482	243	92	22	8	301
June.....	774	27	88	215	495	258	89	22	11	298
July.....	843	28	80	209	528	284	82	22	10	303
August.....	864	29	84	200	571	272	77	20	9	301
September.....	823	29	76	213	559	257	68	20	7	300
October.....	905	32	85	196	617	270	73	20	8	304
November.....	939	30	78	189	662	252	65	20	8	303
December.....	991	32	106	190	754	247	60	22	5	305
1939—January.....	971	34	75	192	713	235	60	22	12	298
February.....	967	29	83	168	709	222	62	20	5	294
March.....	953	27	84	174	699	225	59	20	9	294

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

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

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

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

FEDERAL RESERVE BANK DISCOUNT RATES

[Per cent per annum]

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

¹ Rates indicated also apply to United States Government securities bought under repurchase agreement.
Back figures.—See Annual Report for 1937 (table 40).

**FEDERAL RESERVE BANK
BUYING RATES ON ACCEPTANCES**

[Per cent per annum]

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

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

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

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

MAXIMUM RATES ON TIME DEPOSITS

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

[Per cent per annum]

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

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

**FEDERAL RESERVE BANK
RATES ON INDUSTRIAL ADVANCES**

Rates in effect, April 30, 1939, on advances and commitments under Sec. 13b, of the Federal Reserve Act as amended June 19, 1934.

[Per cent per annum except as otherwise specified]

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

¹ Authorized rate 1 per cent above prevailing discount rate.

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

³ Flat charge.

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

MEMBER BANK RESERVE REQUIREMENTS

[Per cent of deposits]

Classes of deposits and banks	June 21, 1917- Aug. 15, 1936	Aug. 16, 1936- Feb. 28, 1937	Mar. 1, 1937- Apr. 30, 1937	May 1, 1937- Apr. 15, 1938	Apr. 16, 1938- and after
On net demand deposits: ¹					
Central reserve city.....	13	19½	22¾	26	22¾
Reserve city.....	10	15	17½	20	17½
Country.....	7	10½	12¼	14	12
On time deposits:					
All member banks.....	3	4½	5¼	6	5

¹ See footnote to table on p. 404 for explanation of method of computing net demand deposits.

MONEY RATES AND BOND YIELDS

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

Year, month, or week	Prevailing rate on—			Average rate on—			Average yield on U. S. Treasury 3-to-5 year notes
	Prime commercial paper, 4 to 6 months	Prime bankers' acceptances, 90 days	Stock exchange time loans, 90 days	Stock exchange call loan renewals	U. S. Treasury bills		
					New issues offered within period ¹	91-day dealers' quotation	
1936 average	.75	.15	1.16	.91	.143	.17	1.11
1937 average	.95	.43	1.25	1.00	.447	.28	1.40
1938 average	.81	.44	1.25	1.00	.053	.07	.83
1938—Mar.	3/4-1	7/16	1 1/4	1.00	.074	.08	1.01
Apr.	3/4-1	7/16	1 1/4	1.00	.083	.09	.94
May	3/4-1	7/16	1 1/4	1.00	.027	.05	.77
June	3/4-1	7/16	1 1/4	1.00	.023	.05	.67
July	3/4	7/16	1 1/4	1.00	.053	.07	.70
Aug.	3/4	7/16	1 1/4	1.00	.047	.06	.71
Sept.	5/8-3/4	7/16	1 1/4	1.00	.096	.08	.82
Oct.	5/8-3/4	7/16	1 1/4	1.00	.023	.05	.68
Nov.	5/8-3/4	7/16	1 1/4	1.00	.024	.04	.71
Dec.	5/8	7/16	1 1/4	1.00	.007	.03	.67
1939—Jan.	1/2-5/8	7/16	1 1/4	1.00	.002	.03	.65
Feb.	1/2-5/8	7/16	1 1/4	1.00	.004	.03	.63
Mar.	1/2-5/8	7/16	1 1/4	1.00	.005	.03	.51
Week ending:							
Mar. 11	1/2-5/8	7/16	1 1/4	1.00	(?)	.03	.49
Mar. 18	1/2-5/8	7/16	1 1/4	1.00	(?)	.03	.53
Mar. 25	1/2-5/8	7/16	1 1/4	1.00	(?)	.03	.52
Apr. 1	1/2-5/8	7/16	1 1/4	1.00	.016	.03	.49
Apr. 8	1/2-5/8	7/16	1 1/4	1.00	.025	.03	.49
Apr. 15	1/2-5/8	7/16	1 1/4	1.00	.023	.03	.51
Apr. 22	1/2-5/8	7/16	1 1/4	1.00	.016	.03	.50

¹ Series comprises 273-day bills to October 15, 1937, bills maturing about March 16, 1938, from October 22, to December 10, 1937, and 91-day bills thereafter.

² Rate negligible.

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

RATES CHARGED CUSTOMERS BY BANKS IN PRINCIPAL CITIES
[Weighted averages of prevailing rates; per cent per annum]

	1929	1932	1933	1934	1935	1936	1937	1938	1939
	New York City:								
January	5.74	4.71	4.12	3.58	2.83	2.64	2.50	2.36	2.29
February	5.73	4.71	4.11	3.43	2.90	2.56	2.41	2.34	2.24
March	5.81	4.72	4.88	3.31	2.64	2.61	2.50	2.40	(1)
April	5.85	4.69	4.33	3.39	2.61	2.54	2.53	2.36	-----
May	5.88	4.55	4.24	3.42	2.69	2.51	2.44	2.40	-----
June	5.93	4.61	4.10	3.30	2.66	2.44	2.34	2.36	-----
July	5.88	4.42	3.93	3.30	2.61	2.44	2.36	2.27	-----
August	6.05	4.45	3.97	3.33	2.67	2.42	2.41	2.16	-----
September	6.06	4.30	3.79	3.26	2.72	2.40	2.39	2.25	-----
October	6.08	4.35	3.76	3.28	2.72	2.46	2.38	2.29	-----
November	5.86	4.12	3.52	3.22	2.77	2.43	2.45	2.33	-----
December	5.74	4.22	3.48	3.18	2.61	2.43	2.40	2.33	-----
8 other northern and eastern cities:									
January	5.87	5.07	4.89	4.65	4.08	3.62	3.36	3.37	3.41
February	5.86	5.13	4.84	4.49	4.02	3.63	3.43	3.29	3.33
March	5.91	5.14	5.39	4.52	4.05	3.60	3.34	3.25	(1)
April	6.00	5.10	5.09	4.52	3.99	3.47	3.36	3.26	-----
May	6.09	5.14	4.99	4.39	3.88	3.45	3.45	3.27	-----
June	6.02	5.13	4.97	4.30	3.78	3.51	3.32	3.38	-----
July	6.08	5.05	4.82	4.15	3.87	3.61	3.32	3.25	-----
August	6.11	5.12	4.68	4.12	3.79	3.47	3.29	3.26	-----
September	6.24	5.03	4.65	4.11	3.75	3.45	3.33	3.30	-----
October	6.25	4.96	4.51	4.13	3.75	3.50	3.37	3.37	-----
November	6.12	4.88	4.54	4.08	3.63	3.47	3.42	3.28	-----
December	5.94	4.88	4.59	3.98	3.67	3.46	3.36	3.47	-----
27 southern and western cities:									
January	5.94	5.61	5.60	5.40	4.95	4.47	4.16	4.16	4.10
February	5.96	5.61	5.56	5.39	4.84	4.51	4.15	4.09	4.09
March	6.04	5.64	5.66	5.40	4.85	4.44	4.15	4.15	(1)
April	6.07	5.63	5.68	5.34	4.80	4.40	4.21	4.13	-----
May	6.10	5.64	5.66	5.28	4.79	4.43	4.17	4.13	-----
June	6.16	5.62	5.62	5.19	4.76	4.39	4.18	4.14	-----
July	6.17	5.63	5.54	5.07	4.58	4.35	4.19	4.12	-----
August	6.22	5.68	5.53	5.05	4.63	4.25	4.18	4.12	-----
September	6.27	5.63	5.55	5.04	4.51	4.29	4.18	4.07	-----
October	6.29	5.56	5.50	5.05	4.55	4.23	4.16	4.06	-----
November	6.29	5.55	5.42	4.93	4.51	4.24	4.17	4.05	-----
December	6.20	5.60	5.43	4.92	4.55	4.14	4.15	4.04	-----

¹ Series to be discontinued after this issue of BULLETIN. New revised series on somewhat different basis to be substituted.

BOND YIELDS¹
[Per cent per annum]

Year, month, or week	U. S. Treasury ²	Municipal ³	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
1936 average	2.65	3.07	3.87	3.24	3.46	4.02	4.77	3.50	4.24	3.88
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
1938—March	2.64	2.99	4.36	3.22	3.56	4.34	6.30	3.58	5.44	4.05
April	2.62	3.03	4.50	3.30	3.73	4.49	6.47	3.64	5.75	4.11
May	2.51	2.91	4.28	3.22	3.56	4.28	6.06	3.51	5.44	3.90
June	2.52	2.91	4.40	3.26	3.68	4.41	6.25	3.55	5.75	3.90
July	2.52	2.87	4.17	3.22	3.62	4.21	5.63	3.48	5.25	3.79
August	2.51	2.82	4.09	3.18	3.57	4.13	5.49	3.43	5.09	3.76
September	2.58	3.02	4.17	3.21	3.60	4.20	5.65	3.50	5.18	3.82
October	2.48	2.82	4.03	3.15	3.53	4.08	5.36	3.43	4.94	3.73
November	2.50	2.74	3.95	3.10	3.46	4.02	5.23	3.39	4.83	3.65
December	2.49	2.75	3.95	3.08	3.42	4.02	5.27	3.40	4.82	3.63
1939—January	2.47	2.70	3.86	3.01	3.32	3.97	5.12	3.31	4.70	3.57
February	2.44	2.70	3.81	3.00	3.26	3.94	5.05	3.29	4.63	3.52
March	2.34	2.67	3.74	2.99	3.22	3.87	4.89	3.29	4.46	3.48
Week ending:										
Mar. 25	2.34	2.68	3.76	3.00	3.22	3.89	4.92	3.31	4.48	3.49
Apr. 1	2.31	2.67	3.75	3.00	3.21	3.88	4.92	3.31	4.47	3.49
Apr. 8	2.31	2.70	3.81	3.02	3.22	3.93	5.06	3.33	4.58	3.51
Apr. 15	2.32	2.80	3.88	3.04	3.24	3.99	5.22	3.38	4.71	3.53
Apr. 22	2.29	2.76	3.85	3.03	3.23	3.98	5.17	3.35	4.69	3.51

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 group has been reduced from 10 to 3, the industrial Aa group from 10 to 5, and the railroad Aaa group from 10 to 9.

Back figures.—See Annual Report for 1937 (table 80); for U. S. Treasury bonds, see pp. 1045-1046 of BULLETIN for December 1938.

BOND PRICES ¹

Year, month, or date	U. S. Treasury ²	Municipal ³	Corporate ³			
			Total	Industrial	Railroad	Utility
Number of issues.....	2-6	15	60	20	20	20
1936 average.....	103.7	110.8	97.5	92.2	94.7	105.4
1937 average.....	101.7	110.3	93.4	90.1	89.6	100.4
1938 average.....	103.4	113.7	78.9	82.9	58.6	95.3
1938—March.....	102.5	112.2	76.0	79.5	57.3	91.2
April.....	102.7	111.6	73.8	77.8	53.5	90.2
May.....	104.0	113.6	76.5	80.4	55.1	94.0
June.....	103.9	113.6	75.3	80.0	52.0	94.0
July.....	103.8	114.2	80.8	85.0	60.2	97.3
August.....	104.0	115.2	81.3	85.7	60.0	98.1
September.....	103.0	111.7	78.7	84.2	55.7	96.3
October.....	104.3	115.2	81.8	86.8	59.9	98.6
November.....	104.0	116.6	82.1	86.9	60.2	99.3
December.....	104.1	116.5	81.1	86.0	58.6	98.7
1939—January.....	104.4	117.3	81.9	86.2	59.7	99.7
February.....	104.8	117.3	82.1	86.4	59.0	100.7
March.....	106.0	117.9	83.1	87.1	60.9	101.3
Mar. 22.....	105.8	117.7	82.1	86.8	59.0	100.4
Mar. 29.....	106.6	117.9	82.3	86.6	59.4	100.9
Apr. 5.....	106.6	117.3	80.2	85.0	55.8	99.9
Apr. 12.....	106.2	115.5	78.7	83.2	53.4	99.3
Apr. 19.....	106.7	116.2	79.2	83.5	54.3	99.8

STOCK MARKET

Year, month, or date	Stock prices ¹					Volume of trading ¹
	Preferred ²	Common (index, 1926=100)				
Total		Industrial	Railroad	Utility		
Number of issues.....	20	420	348	32	40	
1936 average.....	138.9	111	127	51	104	1,824
1937 average.....	136.2	112	131	49	95	1,519
1938 average.....	135.6	83	99	26	73	1,100
1938—March.....	132.2	78	93	26	69	922
April.....	127.9	71	84	21	64	778
May.....	131.7	74	87	22	70	620
June.....	132.3	73	86	21	69	1,033
July.....	135.6	88	105	27	77	1,762
August.....	138.1	90	108	28	75	843
September.....	137.9	86	104	26	72	1,054
October.....	140.4	91	110	28	77	1,889
November.....	142.3	95	114	30	81	1,955
December.....	141.7	92	111	29	78	1,195
1939—January.....	141.7	92	109	30	81	1,114
February.....	141.8	90	106	28	84	708
March.....	142.3	92	108	30	86	999
Mar. 22.....	142.5	87	102	27	82	925
Mar. 29.....	142.4	88	103	28	83	1,322
Apr. 5.....	141.2	82	96	25	80	1,555
Apr. 12.....	140.4	79	93	24	78	1,208
Apr. 19.....	140.1	80	94	24	79	456

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

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

CAPITAL ISSUES

[In millions of dollars]

Year or month	Total (new and re-fund-ing)	For new capital						For refunding									
		Total (domestic and foreign)	Domestic					Total (domestic and foreign)	Domestic					Foreign ¹			
			Total	State and municipal	Federal agencies ²	Corporate			Total	State and municipal	Federal agencies ²	Corporate					
						Total	Bonds and notes					Stocks	Total		Bonds and notes	Stocks	
1929.....	11,513	10,093	9,420	1,418	0	8,002	2,078	5,924	763	1,420	1,387	13	0	1,374	542	833	33
1930.....	7,619	6,912	6,004	1,434	87	4,483	2,980	1,503	908	706	527	53	0	474	451	23	179
1931.....	4,038	3,089	2,860	1,235	75	1,551	1,239	311	229	949	803	21	51	821	789	32	56
1932.....	1,751	1,197	1,155	762	77	325	305	20	32	554	498	87	93	319	315	4	56
1933.....	1,063	720	708	483	64	161	40	120	12	343	283	37	26	219	187	32	60
1934.....	2,160	1,386	1,386	803	405	178	144	35	0	774	765	136	317	312	312	0	9
1935.....	4,699	1,457	1,409	855	150	404	334	69	48	3,242	3,216	365	987	1,864	1,782	81	26
1936.....	6,214	1,972	1,949	735	22	1,192	839	352	23	4,242	4,123	362	353	3,387	3,187	200	119
1937.....	3,937	2,138	2,094	712	157	1,225	817	408	44	1,799	1,680	191	281	1,209	856	352	119
1938.....	4,408	2,357	2,322	971	481	871	806	65	35	2,050	2,023	129	665	1,228	1,197	31	28
1938—Mar.....	245	126	126	93	9	24	23	1	0	119	119	16	45	58	58	0	0
Apr.....	352	196	196	45	140	12	11	1	0	156	156	5	84	67	67	0	0
May.....	220	159	159	88	33	37	22	16	(3)	61	61	5	31	26	26	0	0
June.....	513	349	346	130	14	202	193	10	3	164	164	14	52	99	99	0	0
July.....	470	391	390	443	216	130	128	2	1	79	79	3	20	56	56	0	0
Aug.....	417	182	182	55	0	127	123	3	0	236	236	11	14	211	211	0	0
Sept.....	238	146	146	53	8	85	83	2	0	92	92	22	6	65	65	(3)	0
Oct.....	765	167	167	103	0	64	62	2	0	598	598	2	323	273	273	1	0
Nov.....	385	226	195	152	0	43	37	6	31	160	135	6	22	108	79	18	25
Dec.....	479	241	241	126	55	59	44	16	0	238	236	15	20	200	190	11	3
1939—Jan.....	257	200	200	76	118	76	5	1	0	57	57	27	19	10	10	(3)	0
Feb.....	561	398	378	44	310	24	17	7	20	163	163	10	17	136	101	35	0
Mar.....	240	162	162	105	4	53	43	10	0	78	75	13	15	47	46	(3)	3

¹ Revised.
² Includes issues of noncontiguous U. S. Territories and Possessions.
³ Includes publicly-offered issues of Federal credit agencies, but excludes direct obligations of U. S. Treasury.
⁴ 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).

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

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

End of month	Total gross debt	Interest-bearing									Noninterest-bearing		
		Total interest-bearing	Publicly-offered ¹						Ad-justed service issues ³	Social security issues ⁴	All other ⁵	Ma-tured debt	Other
			Total	Bonds			Notes	Bills					
				Pre-war	Treas-ury ²	U. S. savings							
1932—June	19,487	19,161	818,816	753	13,460	-----	1,261	616	105	-----	240	60	266
1933—June	22,539	22,158	821,782	753	13,417	-----	4,548	954	92	-----	284	66	315
1934—June	27,053	26,480	826,006	753	15,679	-----	6,653	1,404	118	-----	356	54	518
1935—June	28,701	27,645	26,910	753	14,019	62	10,023	2,053	156	-----	580	231	825
1936—June	33,779	32,989	31,297	79	17,168	316	11,381	2,354	1,071	19	601	169	620
1937—June	36,425	35,800	33,734	79	19,936	800	10,617	2,303	926	579	560	119	506
1938—March	37,556	37,001	34,032	79	20,927	1,148	10,076	1,893	860	1,460	648	96	458
April	37,519	36,963	34,016	79	20,927	1,181	10,076	1,753	856	1,458	635	92	454
May	37,422	36,871	33,845	79	20,927	1,210	10,076	1,553	852	1,538	637	101	450
June	37,165	36,576	33,463	79	21,846	1,238	9,147	1,154	868	1,601	644	141	447
July	37,191	36,642	33,400	79	21,846	1,275	9,147	1,054	864	1,641	738	106	443
August	37,693	37,052	33,681	79	21,846	1,305	9,147	1,304	859	1,757	754	102	440
September	38,393	37,850	34,493	79	22,712	1,334	9,067	1,302	830	1,758	739	106	437
October	38,423	37,897	34,527	79	22,712	1,367	9,067	1,302	826	1,807	736	94	433
November	38,603	38,068	34,559	79	22,712	1,399	9,067	1,303	827	1,837	745	105	431
December	39,427	38,899	35,327	79	24,005	1,442	8,496	1,306	827	2,002	743	101	427
1939—January	39,631	39,097	35,409	79	24,005	1,580	8,496	1,309	826	2,046	756	109	425
February	39,859	39,326	35,533	79	24,005	1,643	8,496	1,310	825	2,207	761	112	421
March	39,985	39,442	35,579	79	25,218	1,701	7,270	1,311	827	2,237	779	125	419

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

² Includes Liberty bonds.

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

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

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

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

MATURITIES OF PUBLICLY OFFERED DIRECT OBLIGATIONS, MARCH 31, 1939

[In millions of dollars]

Date maturing	Total	Bonds ¹	Notes	Bills
1939—Before July 1	1,338	-----	27	1,311
July 1—Sept. 30	427	-----	427	-----
Oct. 1—Dec. 31	526	-----	526	-----
1940—Jan. 1—Mar. 31	1,378	-----	1,378	-----
Apr. 1—June 30	738	-----	738	-----
July 1—Dec. 31	737	-----	737	-----
1941	2,219	834	1,385	-----
1942	1,001	-----	1,001	-----
1943	1,948	898	1,050	-----
1944	2,120	-----	2,120	-----
1945	1,846	1,846	-----	-----
1946	2,828	2,828	-----	-----
1947	2,009	2,009	-----	-----
1948	1,063	1,063	-----	-----
1949	1,223	1,223	-----	-----
1951	2,436	2,436	-----	-----
1952	1,786	1,786	-----	-----
1953	2,663	2,663	-----	-----
1954	755	755	-----	-----
1955	489	489	-----	-----
1956	982	982	-----	-----
1959	2,611	2,611	-----	-----
1960	50	50	-----	-----
1961	919	919	-----	-----
1963	1,485	1,485	-----	-----
1965	-----	-----	-----	-----
Total	35,579	26,998	7,270	1,311

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

² Includes unclassified U. S. savings bonds.

FULLY GUARANTEED OBLIGATIONS, BY AGENCIES¹

[In millions of dollars]

End of Month	Total	Federal Farm Mortgage Corporation	Home Owners' Loan Corporation ²	Recon-struction Finance Corporation	Com-mo-dity Credit Corporation	U. S. Hous-ing Authority
1934—June	681	312	134	235	-----	-----
Dec.	3,063	980	1,834	249	-----	-----
1935—June	4,123	1,226	2,647	250	-----	-----
Dec.	4,494	1,387	2,855	252	-----	-----
1936—June	4,718	1,422	3,044	252	-----	-----
Dec.	4,662	1,422	2,988	252	-----	-----
1937—June	4,665	1,422	2,987	255	-----	-----
Dec.	4,645	1,410	2,937	297	-----	-----
1938—Mar.	4,646	1,410	2,937	299	-----	-----
Apr.	4,647	1,410	2,937	299	-----	-----
May	4,852	1,410	2,937	299	206	-----
June	4,853	1,410	2,937	299	205	-----
July	5,064	1,410	2,937	510	205	-----
Aug.	5,015	1,410	2,888	511	206	-----
Sept.	5,009	1,404	2,888	511	206	-----
Oct.	5,001	1,395	2,888	511	206	-----
Nov.	4,993	1,388	2,888	511	206	-----
Dec.	4,992	1,388	2,888	509	206	-----
1939—Jan.	4,987	1,383	2,888	509	206	-----
Feb.	5,410	1,381	2,888	819	206	114
Mar.	5,410	1,381	2,888	819	206	114

¹ Principal amount of obligations guaranteed as to interest and principal. Excludes obligations held by U. S. Treasury and reflected in the public debt. The total includes guaranteed debentures of the Federal Housing Administrator, amounting to \$1,946,000 on March 31, 1939.

² Excludes obligations guaranteed as to interest only.

SUMMARY OF TREASURY OPERATIONS

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

Period	General and special accounts												Trust accounts, etc. ⁷ excess of receipts (+) or expenditures (-)	Increase or decrease during period				
	Receipts					Expenditures ¹												
	Total	Income taxes	Social security taxes ²	Other internal revenue ³	All other	Total	General			Recovery and relief	Revolving funds (net) ⁵	Transfers to trust accts. ⁶				Excess of receipts (+) or expenditures (-)		
							Interest on debt	National defense and Veterans' Adm. ⁴	All other									
Fiscal year ending:																		
June 1936	4,116	1,427	(8)	2,086	603	8,666	749	1,340	1,310	3,441	11	1,814	-4,550	+312	+840	+5,078		
June 1937	5,294	2,158	283	2,187	697	8,442	863	1,436	1,094	3,073	204	898	-3,149	+374	-128	-2,646		
June 1938	6,242	2,635	765	2,285	567	7,626	926	1,556	2,178	2,238	121	607	-1,384	+306	-258	+740		
9 months ending:																		
Mar. 1937	3,728	1,507	64	1,639	519	5,850	596	1,060	1,417	2,391	148	238	-2,121	+316	-856	+950		
Mar. 1938	4,820	1,995	585	1,776	464	5,486	618	1,160	1,524	1,515	84	584	-666	+122	+587	+1,132		
Mar. 1939	4,390	1,745	561	1,702	383	6,729	592	1,219	2,061	2,325	69	524	-2,339	+692	+1,174	+2,820		
1938																		
March	959	723	3	196	99	748	153	138	185	196	13	58	+211	+31	+166	-76		
April	273	49	34	155	35	642	66	130	215	292	9	19	-369	-36	-451	-46		
May	375	40	131	169	35	568	9	134	267	206	16	2	-193	+138	-122	88		
June	774	550	5	135	24	930	253	132	238	314	12	1	-156	+65	-351	-258		
July	311	47	32	186	47	763	13	137	256	216	5	135	-451	+325	-100	27		
August	487	32	131	282	42	683	17	142	227	256	13	48	-195	-63	+144	+402		
September	711	498	3	176	49	751	146	131	177	243	10	45	-40	-41	+719	+806		
October	332	41	34	209	48	769	67	136	250	262	9	44	-437	-3	-499	+30		
November	382	36	129	175	41	678	9	137	228	219	7	49	-296	-6	-122	+180		
December	794	481	3	181	40	862	173	136	190	369	4	49	-157	-31	+636	+824		
1939																		
January	308	48	43	173	45	603	30	140	221	238	5	39	-385	+30	-151	+204		
February	417	56	182	143	37	662	17	122	209	254	10	50	-245	+428	+410	+227		
March	737	566	4	183	43	870	120	136	243	297	6	68	-132	+32	+46	+127		

Period	Details of trust accounts, etc.									Details of general fund balance (end of period)							
	Old-age reserve and railroad retirement accounts			Unemployment trust fund			Net expenditures in checking accounts of Government agencies			All other, excess of receipts (+) or expenditures (-) ¹¹	Total	In-active gold	In-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 ¹⁰	Com-mo-dity Credit Corporation ¹⁰	All other ¹⁰								
Fiscal year ending:																	
June 1936	267	267	(8)	19	19	1	9 241	33	100	+204	2,682	1,087	140	316	2,225		
June 1937	267	461	85	294	293	191	9 329	112	127	+60	2,553	1,183	141	356	1,970		
June 1938	550	461	85	763	560	191	9 9	184	11	+87	2,216	1,087	142	446	1,628		
9 months ending:																	
Mar. 1937	135	135	8	178	168	1	9 331	76	128	+27	1,826	343	141	348	995		
Mar. 1938	511	449	54	528	445	77	9 35	31	34	+69	3,140	1,183	142	427	1,389		
Mar. 1939	449	343	88	635	313	328	9 516	136	228	+72	3,389	1,183	142	515	2,732		
1938																	
March	68	51	8	57	23	36	2	6	28	+15	3,140	1,183	142	427	1,389		
April	19	1	14	24	17	41	34	7	7	+8	2,689	1,087	142	433	2,114		
May	2	5	9	128	85	34	6	6	149	+7	2,507	1,183	142	440	1,965		
June	17	17	9	82	46	39	14	96	38	+2	2,216	1,087	142	446	1,628		
July	60	40	9	35	36	36	260	10	55	+10	2,116	1,087	142	451	1,523		
August	48	35	9	131	82	53	10	31	26	+3	2,260	1,087	142	455	1,663		
September	45	35	9	35	4	40	24	27	7	+3	2,978	1,087	142	460	2,376		
October	44	34	10	38	14	40	19	23	6	+19	2,569	1,087	142	467	1,960		
November	49	34	10	125	96	26	21	18	11	+13	2,447	1,087	142	478	1,828		
December	49	34	10	37	32	19	18	16	4	+8	3,084	1,087	142	492	2,449		
1939																	
January	39	34	10	51	10	33	15	10	20	+2	2,933	1,087	142	503	2,288		
February	50	50	10	148	111	36	326	(8)	112	-1	3,343	1,087	142	508	2,693		
March	68	50	11	34	34	44	6	2	37	+14	3,389	1,087	142	515	2,732		

¹ Excludes debt retirements. ² Revised.
³ Includes taxes under Social Security Act and on carriers and their employees.
⁴ Includes miscellaneous internal revenue, unjust enrichment tax, and processing taxes.
⁵ Excludes expenditures for adjusted service which are included under "Transfers to trust accounts, etc."
⁶ Includes revolving funds of Public Works Administration and Farm Credit Administration.
⁷ Includes expenditures for retirement funds, adjusted service certificate fund, old-age reserve account and railroad retirement account; except for the adjusted service certificate fund, these appear as receipts under "Trust accounts, etc."
⁸ Details given in lower section of table. ⁹ Less than \$500,000. ¹⁰ Excess of credits.
¹¹ Monthly figures for the fiscal year 1938 subject to revision.
¹² Includes other trust accounts, increment resulting from reduction in weight of the gold dollar, expenditures chargeable against increment on gold (other than retirement of national bank notes) and receipts from seigniorage.

GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES, FEBRUARY 28, 1939

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

	Reconstruction Finance Corporation and Public Works Administration	Home mortgage and housing agencies			Farm credit agencies				Tennessee Valley Authority	Insurance agencies	Other	Total					
		Home Owners' Loan Corporation	Other mortgage agencies	United States Housing Authority	Farm mortgage agencies	Other Farm Credit Adm. banks and corporations	Commodity Credit Corporation	Other				Feb. 28, 1939	Jan. 31, 1939	Feb. 28, 1938			
ASSETS																	
Loans and preferred stock:																	
Loans to financial institutions.....	233		171					(1)		28			431	445	481		
Preferred stock, etc.....	526	214	45				75				(1)		880	869	869		
Loans to railroads.....	478										30		508	512	440		
Home and housing mortgage loans.....		2,134	155	38									2,327	2,329	2,429		
Farm mortgage loans.....					2,710								2,710	2,719	2,863		
Other agricultural loans.....	24					269		371	85		(1)		750	750	586		
All other loans.....	2 517		(1)					204			202		923	902	810		
Total loans and preferred stock.....	1,778	2,348	370	38	2,710	344	371	289	3	28	233	8,509	8,527	8,477			
Cash.....	1	133	65	92	82	37	(1)	33	3	20	19	486	421	311			
U. S. Govt. direct obligations.....	48	1	39	1	68	157				413	4	731	728	649			
Obligations of Government credit agencies:																	
Fully guaranteed by U. S.....			12			26					104		143	140	171		
Other.....	3				5 4	35							42	39	37		
Accounts and other receivables.....	24	13	5	1	197	5	21	(1)	3	17	53	340	343	277			
Business property.....	1	6	(1)	129	6	(1)	(1)		226	1	95	465	460	398			
Property held for sale.....	34	554	(1)		117	(1)				2	1	708	698	655			
Other assets.....	(1)	5	(1)		7	(1)		(1)	5	1	63	227	158	64			
Total assets other than interagency⁶.....	1,888	3,061	492	261	3,191	605	393	327	234	648	550	11,650	11,515	11,039			
LIABILITIES																	
Bonds, notes, and debentures:																	
Guaranteed by United States.....	819	2,888		114	1,381			206			2		5,410	4,987	4,646		
Other.....	(1)	(1)	175		1,011	173			3	(1)	6		1,369	1,372	1,374		
Other liabilities (including reserves).....	91	124	30	2	106	10	76	6	6	197	160		809	757	592		
Total liabilities other than interagency⁶.....	910	3,013	206	117	2,498	183	283	6	9	199	166	7,588	7,117	6,613			
Excess of assets over liabilities, excluding interagency transactions.....	978	48	287	144	693	422	110	322	225	449	384	4,062	4,398	4,427			
Privately owned interests.....			47		194	4				139		384	383	367			
U. S. Government interests.....	978	48	240	144	499	418	110	322	225	309	334	3,678	4,015	4,059			

¹ Less than \$500,000.

² Includes \$38,000,000 loans of Public Works Administration.

³ Includes \$202,000,000 loans of Farm Security Administration.

⁴ Includes \$99,000,000 loans of Rural Electrification Administration.

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

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

NOTE.—For explanation of table, see BULLETIN for October 1938, p. 852.

RECONSTRUCTION FINANCE CORPORATION LOANS AND INVESTMENTS

[Amounts outstanding. In thousands of dollars]

	Mar. 31, 1938	Sept. 30, 1938	Oct. 31, 1938	Nov. 30, 1938	Dec. 31, 1938	Jan. 31, 1939	Feb. 28, 1939	Mar. 31, 1939
Loans to financial institutions.....	241,428	216,859	216,157	212,213	209,625	205,539	199,183	¹ 196,679
Loans on preferred stock of banks and insurance companies.....	37,778	37,154	37,090	37,083	34,616	34,116	33,779	33,626
Preferred stock, capital notes, and debentures.....	534,363	523,605	521,981	520,550	536,590	532,352	526,153	524,343
Loans to railroads (including receivers).....	368,471	419,364	426,046	428,041	436,094	437,789	436,139	439,500
Loans for self-liquidating projects.....	237,170	193,078	194,606	194,748	186,384	187,588	187,301	186,978
Loans to industrial and commercial businesses.....	72,688	92,137	98,224	103,598	107,747	109,419	110,664	112,048
Loans to drainage, levee, and irrigation districts.....	77,522	79,601	79,667	80,836	81,037	82,396	82,494	82,757
Other loans.....	4,067	14,456	19,205	19,215	24,040	28,952	26,988	27,067
Securities purchased from Public Works Administration.....	140,997	137,697	138,783	138,607	140,194	140,801	136,728	131,090
Total loans and investments, other than interagency.....	1,714,481	1,713,950	1,731,760	1,734,893	1,756,327	1,758,951	1,739,427	1,734,148
Loans to Federal land banks.....	7,521							
Loans to Commodity Credit Corporation.....	95,049							
Preferred stock of Export-Import bank.....	20,000	20,000	20,000	20,000	45,000	45,000	45,000	45,000
Loans to Rural Electrification Administration.....	31,755	46,498	46,498	46,498	46,498	47,698	49,848	53,948
Capital stock of, and loans to R. F. C. Mortgage Co.....	71,352	42,595	44,996	48,644	54,159	56,548	51,691	53,258
Capital stock of, and loans to Fed. Natl. Mtge. Assn.....	11,000	23,185	31,975	40,863	49,710	11,000	17,234	24,215
Loans to Tennessee Valley Authority.....		2,000	2,000	2,000	3,000	3,000	3,000	3,000
Total loans and investments.....	1,951,157	1,848,228	1,877,228	1,892,902	1,954,693	1,922,197	1,906,200	1,913,569

¹ Includes \$60,000,000 of loans for distribution to depositors of closed banks.

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

FARM CREDIT ADMINISTRATION
LOANS AND DISCOUNTS OUTSTANDING, BY INSTITUTIONS

[In thousands of dollars]

End of month	Farm mortgage loans by—		Federal intermediate credit bank loans to and discounts for—		Production credit associations	Regional agricultural credit corporations	Emergency crop and drought loans	Loans to cooperatives by—		
	Federal land banks	Land Bank Commissioner	Regional agricultural credit corporations, production credit associations, and banks for cooperatives ¹	Other financing institutions, except cooperatives				Federal intermediate credit banks	Banks for cooperatives, including Central Bank	Agricultural Marketing Act revolving fund
1934—December	1,915,792	616,825	99,675	55,672	60,852	87,102	111,182	33,969	27,851	54,863
1935—December	2,071,925	794,726	104,706	47,162	94,096	43,400	172,489	2,731	50,013	44,433
1936—December	2,064,158	836,779	129,872	41,017	105,212	25,288	164,887	1,641	69,647	53,754
1937—December	2,035,307	812,749	165,194	40,464	138,169	15,592	172,130	1,813	87,633	30,982
1938—March	2,025,707	798,776	186,137	39,526	162,600	15,164	175,800	1,420	82,323	27,304
April	2,022,846	794,916	195,899	40,650	173,113	15,060	183,467	793	79,926	26,335
May	2,019,930	790,772	202,147	41,312	179,700	14,834	184,766	655	78,417	25,332
June	2,017,696	786,068	207,988	42,894	184,327	14,788	184,532	19	81,190	24,604
July	2,013,645	781,703	199,288	42,582	183,891	14,442	183,289	118	75,264	25,028
August	2,008,661	776,982	197,274	42,984	181,154	14,003	181,867	118	75,961	26,119
September	2,003,810	771,988	189,937	40,808	170,806	13,374	179,398	256	82,544	27,370
October	1,997,561	766,502	174,626	36,121	154,560	12,354	174,574	744	86,931	27,917
November	1,990,475	760,326	166,549	34,537	148,430	11,592	172,043	851	86,221	25,313
December	1,982,224	752,851	168,392	33,545	148,037	11,081	170,891	920	87,496	23,723
1939—January	1,973,179	745,631	163,815	33,077	148,416	10,863	169,707	834	80,266	23,948
February	1,968,790	740,870	166,996	34,115	155,409	10,689	170,400	1,152	73,692	23,631
March	1,960,357	733,647	175,362	35,318	167,867	10,399	175,509	1,528	65,783	23,305

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

FEDERAL HOME LOAN BANK BOARD
LOANS OUTSTANDING, BY INSTITUTIONS

[Loans in thousands of dollars]

End of month	Home mortgage loans by—			Federal home loan bank loans to member institutions ²
	Home Owners' Loan Corporation	Federal savings and loan associations		
		Number of associations	Loans ¹	
1934—December	2,379,491	639	81,300	86,651
1935—December	2,897,162	1,023	348,000	102,791
1936—December	2,765,098	1,212	586,700	145,394
1937—December	2,397,647	1,328	853,500	200,092
1938—March	2,323,995	1,338	895,300	183,105
April	2,301,894	1,342	919,700	183,747
May	2,281,884	1,345	930,300	186,507
June	2,265,153	1,346	947,500	196,222
July	2,248,982	1,348	961,300	191,889
August	2,234,899	1,354	976,074	189,415
September	2,221,417	1,365	994,218	189,548
October	2,203,896	1,370	1,011,087	189,217
November	2,186,170	1,374	1,020,873	189,685
December	2,168,920	1,368	1,034,162	198,840
1939—January	2,149,038	1,370	1,040,770	178,852
February	2,134,261	1,375	1,051,109	170,614
March	2,117,598	1,375	1,067,887	161,614

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

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

POSTAL SAVINGS SYSTEM

[In millions of dollars]

End of month	Depositors' balances ¹	Assets					Cash, reserve funds, etc. ²
		Total	Cash in depository banks	U. S. Government securities			
				Total	Direct obligations	Guaranteed obligations	
1935—June	1,205	1,236	385	777	630	147	74
1936—June	1,232	1,265	203	967	800	167	96
1937—June	1,268	1,307	136	1,100	933	167	71
1938—February	1,271	1,311	124	1,112	946	167	75
March	1,268	1,306	121	1,113	946	167	72
April	1,266	1,301	119	1,110	944	166	72
May	1,255	1,296	116	1,108	941	167	72
June	1,252	1,290	115	1,103	936	167	72
July	1,252	1,291	102	1,103	937	166	86
August	1,252	1,291	99	1,113	947	166	79
September	1,248	1,287	98	1,118	952	166	71
October	1,250	1,289	96	1,118	952	166	75
November	1,250	1,291	87	1,128	961	167	76
December	1,252	1,291	86	1,132	965	167	73
1939—January	1,259	1,299	83	1,137	971	166	79
February	1,263						
March	1,266						

¹ Preliminary.

² Revised.

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

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

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

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 ¹ *						Construction contracts awarded (value) ²						Factory employment ³		Factory payrolls ³		Freight-car loadings ⁴ *		Department store sales [*] (value)	
	Total		Manufactures		Minerals		Total		Residential		All other		Ad-justed	Unad-justed	Unad-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	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-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	71	28	13	40	66	47	55	69										
1933.....	76	75	82	25	11	37	50	58	67	75										
1934.....	79	78	86	32	12	48	65	62	75	82										
1935.....	90	90	91	37	21	50	91	74	64	79										
1936.....	105	105	105	55	37	70	98	86	75	88										
1937.....	110	109	115	59	41	74	106	102	78	92										
1938.....	86	84	98	64	45	80	87	78	62	85										
1936																				
Jan.....	97	95	96	95	104	100	62	50	25	21	92	75	94	92	77	70	65	81	63	
Feb.....	94	95	92	93	111	107	52	45	25	22	75	63	93	92	77	71	68	83	66	
Mar.....	93	96	93	97	97	90	47	47	26	28	63	62	93	93	80	66	64	84	77	
Apr.....	101	104	100	105	106	96	47	53	30	35	60	67	94	95	82	71	68	84	85	
May.....	101	105	101	105	103	101	46	56	32	38	57	70	96	95	84	72	71	87	89	
June.....	104	104	105	105	100	101	52	60	36	39	65	78	97	96	84	73	73	87	84	
July.....	108	105	109	105	102	102	59	65	44	45	71	82	98	97	83	76	77	90	63	
Aug.....	108	106	110	106	99	104	62	65	46	46	75	81	99	100	87	76	77	87	68	
Sept.....	109	108	110	107	102	110	59	60	47	47	69	70	100	102	87	75	84	88	94	
Oct.....	110	111	110	110	105	115	57	54	43	41	69	65	101	103	93	77	86	90	100	
Nov.....	114	115	114	115	112	115	58	51	40	39	72	62	103	103	94	82	84	94	105	
Dec.....	121	114	121	114	117	111	66	53	45	38	83	65	105	104	99	83	77	92	161	
1937																				
Jan.....	114	112	115	113	111	107	63	51	45	37	77	63	105	103	94	80	73	93	72	
Feb.....	116	117	116	118	116	112	62	54	47	42	75	64	106	105	100	82	76	95	76	
Mar.....	118	122	117	122	128	119	56	56	46	47	64	63	107	108	106	83	80	93	90	
Apr.....	118	122	118	125	115	105	53	61	44	51	61	68	108	109	109	84	79	93	89	
May.....	118	122	118	123	117	118	56	68	44	52	66	81	109	109	110	80	80	93	95	
June.....	114	115	114	114	115	118	61	72	42	47	77	92	108	108	107	78	79	93	90	
July.....	114	111	114	110	112	115	67	75	44	45	86	99	109	108	105	80	82	92	65	
Aug.....	117	115	117	114	113	121	62	66	40	40	81	87	109	109	108	79	81	93	72	
Sept.....	111	109	110	106	116	125	56	56	37	37	71	72	107	109	104	78	87	94	100	
Oct.....	102	102	101	99	113	123	52	49	36	35	65	61	105	107	105	76	84	93	103	
Nov.....	88	90	85	86	109	112	56	50	32	31	76	65	101	101	93	71	72	91	101	
Dec.....	84	80	79	75	115	108	61	49	30	25	87	68	95	95	84	67	62	89	156	
1938																				
Jan.....	80	79	76	75	108	103	52	42	26	22	73	59	90	88	75	65	59	90	70	
Feb.....	79	79	75	76	103	98	51	44	32	28	66	56	89	88	77	62	57	88	77	
Mar.....	79	80	75	77	103	95	46	46	33	35	56	55	87	88	77	60	57	86	77	
Apr.....	77	78	73	76	101	91	52	59	37	43	65	73	85	86	75	57	55	83	86	
May.....	76	77	73	75	91	90	51	61	37	44	62	76	84	83	73	58	57	78	80	
June.....	77	77	74	75	92	91	54	63	42	46	64	76	82	82	71	58	58	82	79	
July.....	83	81	82	79	93	92	59	65	49	49	68	78	83	82	71	61	62	82	58	
Aug.....	88	87	87	85	95	97	66	69	53	52	77	84	85	86	97	62	63	83	65	
Sept.....	91	91	89	89	97	102	78	79	56	56	96	97	87	89	81	64	71	86	91	
Oct.....	96	97	95	95	99	106	82	78	57	56	102	96	88	90	84	68	75	84	92	
Nov.....	103	104	103	103	102	105	96	85	56	54	128	111	90	91	84	69	70	89	99	
Dec.....	104	98	104	98	109	103	96	77	57	48	128	100	92	91	87	69	64	89	156	
1939																				
Jan.....	101	99	100	98	110	105	86	70	55	45	111	90	92	90	83	69	63	88	69	
Feb.....	98	94	97	98	110	105	73	63	58	51	85	72	91	91	85	67	62	87	69	
Mar.....	^{p98}	^{p100}	^{p96}	^{p99}	^{p110}	^{p102}	^{p68}	^{p69}	^{p58}	^{p61}	^{p76}	^{p75}	^{p91}	^{p91}	^{p87}	^{p66}	^{p63}	^{p88}	^{p82}	

* Preliminary.

* Average per working day.

¹ For indexes of groups and separate industries see pp. 423-424; for description see BULLETIN for February and March 1927.² 3-month moving average of F. W. Dodge Corporation data centered at second month; for description see p. 353 of BULLETIN for July 1931.³ 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 pp. 835-837 of BULLETIN for October 1933. For current indexes of groups and separate industries see pp. 425-428. Underlying figures are for payroll period ending nearest middle of month.⁴ For indexes of groups see p. 430.

Back figures.—See Annual Report for 1937 (table 81). For department store sales see BULLETIN for October 1938, p. 913; for factory employment and payrolls see BULLETIN for October 1938, pp. 838-866.

INDUSTRIAL PRODUCTION, BY INDUSTRIES (ADJUSTED INDEXES)

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

Industry	1938											1939		
	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Manufactures—Total	75	75	73	73	74	82	87	89	95	103	104	100	97	^p 96
Durable.....	54	54	53	51	50	58	64	69	84	95	92	88	83	^p 80
Nondurable.....	94	93	91	93	95	102	108	107	106	110	114	110	108	^p 110
IRON AND STEEL	50	49	50	47	46	62	70	76	90	109	102	94	87	82
Pig iron.....	46	45	44	40	36	42	51	59	67	76	74	72	73	75
Steel ingots.....	51	49	50	48	47	64	72	77	93	112	104	96	88	83
TRANSPORTATION EQUIPMENT:														
Automobiles.....	62	54	54	49	46	43	45	46	84	96	99	105	98	91
Locomotives.....	19	23	17	12	14	12	4	4	5	8	12	13	11	-----
NONFERROUS METALS:														
Tin deliveries ¹	85	77	71	69	73	68	65	71	81	73	59	66	72	76
Zinc.....	90	87	80	79	70	69	74	75	80	88	^r 94	^r 89	87	90
Lead.....	67	64	74	60	64	54	46	50	50	66	57	70	73	69
CEMENT AND GLASS:														
Cement.....	57	65	67	69	69	71	67	69	80	84	82	69	80	90
Glass, plate.....	35	42	42	44	80	77	89	107	155	155	153	147	133	131
COKE:														
Byproduct.....	85	82	79	73	69	71	81	89	98	105	106	106	105	106
Beehive.....	8	7	6	5	5	5	5	6	6	6	6	6	5	5
TEXTILES	79	81	74	77	87	97	110	103	100	112	117	109	109	^p 109
Cotton consumption.....	85	90	77	81	88	101	115	108	104	112	120	110	111	114
Wool.....	62	54	50	60	75	87	106	93	91	107	116	107	111	^p 104
Consumption.....	61	57	55	73	92	110	133	107	101	123	134	114	117	^p 120
Machinery activity ¹	71	51	42	53	69	74	91	86	87	101	112	113	113	^p 90
Carpet and rug loom activity ¹	49	49	47	36	38	42	55	66	67	69	72	77	87	^p 83
Silk deliveries.....	88	100	101	87	101	105	102	111	104	123	116	107	97	108
LEATHER AND PRODUCTS	103	105	104	105	91	103	109	103	101	107	123	124	124	^p 125
Tanning.....	81	78	72	75	75	78	82	78	81	89	98	103	105	-----
Cattle hide leathers.....	79	77	72	77	74	77	86	86	89	94	99	100	104	-----
Calf and kip leathers.....	89	87	72	68	76	80	77	69	69	89	109	^r 119	118	-----
Goat and kid leathers.....	81	74	73	74	74	76	75	65	70	77	85	97	97	-----
Boots and shoes.....	117	123	125	125	101	119	126	119	114	118	138	137	136	^p 137
FOOD PRODUCTS:														
Slaughtering and meat packing.....	86	83	84	84	81	83	89	98	95	94	86	87	83	89
Hogs.....	66	59	66	66	58	62	74	88	92	88	79	74	67	73
Cattle.....	109	111	105	103	108	107	103	106	94	96	89	97	100	106
Calves.....	111	116	111	110	110	112	115	118	108	112	106	111	108	110
Sheep.....	164	151	151	164	151	152	153	152	149	152	137	150	157	156
Wheat flour.....	89	90	90	86	98	98	87	88	91	86	92	92	94	97
Sugar meltings.....	83	63	77	81	78	85	86	106	103	100	108	106	70	78
TOBACCO PRODUCTS	157	160	159	163	154	154	161	160	150	164	179	165	162	164
Cigars.....	73	77	69	70	73	71	73	75	74	76	76	79	77	78
Cigarettes.....	226	227	230	237	219	219	232	229	211	233	258	237	231	236
Manufactured tobacco.....	77	83	84	84	84	84	81	84	78	95	97	78	78	80
PAPER AND PRINTING:														
Newsprint production.....	53	53	46	53	51	54	53	57	58	63	61	61	61	62
Newsprint consumption.....	129	126	125	125	122	124	123	130	131	127	127	121	123	122
PETROLEUM REFINING	195	191	197	198	193	200	203	206	208	208	201	205	201	-----
Gasoline ¹	243	239	250	253	248	258	264	265	269	269	259	262	256	-----
Kerosene.....	113	120	114	118	117	106	104	109	102	104	107	112	113	-----
Fuel oil ¹	145	137	137	133	126	132	134	141	143	140	142	145	138	-----
Lubricating oil ¹	114	113	109	108	103	110	108	113	110	109	100	106	117	-----
RUBBER TIRES AND TUBES¹:														
Tires, pneumatic ¹	55	60	62	64	70	81	90	95	99	100	112	110	109	114
Inner tubes ¹	57	62	65	67	73	84	93	98	103	104	116	115	114	119
Inner tubes ¹	43	44	41	43	50	56	69	71	72	75	79	76	71	76
Minerals—Total	103	103	101	91	92	93	95	97	99	102	109	110	110	^p 110
Bituminous coal.....	64	58	62	57	57	60	64	71	72	77	77	75	79	^p 77
Anthracite.....	53	68	45	64	71	47	38	50	49	57	66	69	61	^p 61
Petroleum, crude.....	171	172	170	156	153	161	167	158	161	165	169	171	169	^p 173
Iron ore.....	-----	-----	-----	19	34	38	37	41	50	42	-----	-----	-----	-----
Zinc.....	90	87	80	79	70	69	74	75	80	88	^r 94	^r 89	87	90
Lead.....	67	64	74	60	64	54	46	50	50	66	57	70	73	69
Silver.....	96	98	96	92	91	99	105	102	102	51	85	86	100	-----

¹ Without seasonal adjustment.^p Preliminary.^r Revised.

NOTE.—For description see BULLETINS for February and March 1927. For latest revisions see BULLETINS for March 1932, pp. 194-195, September 1933, pp. 584-587, November 1936, p. 911, March 1937, p. 255, October 1938, p. 911, and January 1939, pp. 20-21. Series on silk-loom activity and on production of book paper, wrapping paper, fine paper, boxboard, mechanical wood pulp, chemical wood pulp, paper boxes, and lumber, usually published in this table, are in process of revision.

INDUSTRIAL PRODUCTION, BY INDUSTRIES (UNADJUSTED INDEXES)

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

Industry	1938											1939		
	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Manufactures—Total	76	77	76	75	75	79	85	89	95	103	98	98	98	p99
Durable.....	54	57	58	56	53	58	63	66	80	92	86	84	83	p86
Nondurable.....	95	94	91	93	94	97	104	109	109	113	108	111	111	p111
IRON AND STEEL	53	55	55	51	46	58	69	75	88	101	89	90	91	92
Pig iron.....	47	48	47	41	36	39	49	57	67	77	73	71	75	79
Steel ingots.....	53	56	56	52	47	59	71	77	90	103	91	92	92	94
TRANSPORTATION EQUIPMENT:														
Automobiles.....	62	63	66	59	52	45	26	26	63	115	117	105	98	105
Locomotives.....	19	23	15	12	14	12	5	4	5	8	13	11	11	-----
NONFERROUS METALS:														
Tin deliveries.....	85	77	71	69	73	68	65	71	81	73	59	66	72	76
Zinc.....	97	92	83	80	68	64	69	71	78	88	96	94	93	96
Lead.....	69	65	73	59	65	52	44	48	52	69	58	71	75	70
CEMENT AND GLASS:														
Cement.....	34	46	65	82	86	87	87	86	91	83	64	42	48	65
Glass, plate.....	35	44	46	47	72	69	89	107	155	155	153	147	133	138
COKE:														
Byproduct.....	87	85	80	72	68	69	79	88	98	107	107	107	108	109
Beehive.....	10	8	7	5	5	4	4	5	6	6	7	7	7	6
TEXTILES	84	83	76	77	83	90	103	104	103	116	111	114	115	p112
Cotton consumption.....	90	94	82	83	85	92	103	104	107	117	110	116	119	119
Wool.....	65	54	49	57	71	81	101	96	96	113	117	109	116	p105
Consumption.....	67	58	54	67	83	98	123	113	111	134	135	118	128	p122
Machinery activity.....	71	51	42	53	69	74	91	86	87	101	112	113	113	p90
Carpet and rug loom activity.....	49	49	47	36	38	42	55	66	67	69	72	77	87	p83
Silk deliveries.....	94	96	100	86	90	100	106	116	104	127	103	122	104	104
LEATHER AND PRODUCTS	104	108	102	97	87	102	121	119	111	102	104	115	126	p128
Tanning.....	83	77	71	71	73	78	84	83	86	88	95	98	108	-----
Cattle hide leathers.....	84	78	72	73	73	75	85	90	92	93	96	101	111	-----
Calf and kip leathers.....	82	77	65	65	74	93	80	82	85	85	93	98	108	-----
Goat and kid leathers.....	84	76	73	69	74	71	73	68	73	76	92	92	101	-----
Boots and shoes.....	118	129	122	113	96	117	145	143	128	112	109	125	137	p144
FOOD PRODUCTS:														
Slaughtering and meat packing.....	85	78	76	82	80	79	77	90	94	104	101	101	83	84
Hogs.....	73	60	58	64	60	56	56	66	79	97	103	100	74	74
Cattle.....	96	97	93	100	101	106	101	118	110	111	94	98	88	91
Calves.....	104	117	121	125	114	109	106	113	113	114	100	104	100	111
Sheep.....	154	137	142	161	148	152	154	176	163	151	135	151	147	142
Wheat flour.....	86	84	81	81	86	95	94	104	102	93	88	90	91	91
Sugar meltings.....	81	74	89	91	93	104	97	114	98	78	62	70	69	92
TOBACCO PRODUCTS	143	152	146	165	169	167	172	177	161	167	145	157	147	156
Cigars.....	63	70	65	72	80	74	76	86	90	90	57	61	67	71
Cigarettes.....	206	216	210	240	241	241	250	252	222	231	212	232	211	224
Manufactured tobacco.....	78	84	80	84	86	84	84	91	81	92	79	79	79	81
PAPER AND PRINTING:														
Newsprint production.....	53	52	47	54	52	53	52	57	58	63	61	62	61	61
Newsprint consumption.....	127	131	134	129	121	111	110	127	139	136	131	116	122	127
PETROLEUM REFINING	195	191	196	197	192	199	203	206	209	208	202	205	202	-----
Gasoline.....	243	230	250	253	248	258	264	265	269	269	259	262	256	-----
Kerosene.....	115	117	113	114	109	98	99	111	107	113	115	115	115	-----
Fuel oil.....	145	137	137	133	126	132	134	141	143	140	142	145	138	-----
Lubricating oil.....	114	113	109	108	103	110	108	113	110	109	100	106	117	-----
RUBBER TIRES AND TUBES	55	60	62	64	70	81	90	95	99	100	112	110	109	114
Tires, pneumatic.....	57	62	65	67	73	84	93	98	103	104	116	115	114	119
Inner tubes.....	43	44	41	43	50	56	69	71	72	75	79	76	71	76
Minerals—Total	98	95	91	90	91	92	97	102	106	105	103	105	105	p102
Bituminous coal.....	68	58	52	49	51	55	62	76	79	86	82	83	83	p77
Anthracite.....	57	56	47	64	62	39	38	50	63	58	65	74	66	p50
Petroleum, crude.....	168	170	170	158	156	165	170	163	163	163	164	164	166	p172
Iron ore.....	-----	-----	-----	28	67	78	76	78	86	35	-----	-----	-----	-----
Zinc.....	97	92	83	80	68	64	62	71	78	88	96	94	93	96
Lead.....	69	65	73	59	65	52	44	48	52	69	58	71	75	70
Silver.....	104	106	96	89	89	84	104	97	101	55	86	86	108	-----

p Preliminary.

r Revised.

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

FACTORY EMPLOYMENT, BY INDUSTRIES (ADJUSTED FOR SEASONAL VARIATION)

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

Industry and group	1938											1939		
	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Total.....	88.9	87.4	85.4	83.7	82.4	82.9	84.9	86.9	87.5	90.0	91.6	91.7	91.3	91.0
Durable goods.....	81.0	79.0	76.2	74.1	71.9	70.7	72.0	75.7	77.9	81.3	83.2	83.6	83.4	82.9
Nondurable goods.....	96.4	95.4	94.1	92.9	92.4	94.5	97.2	97.6	96.7	98.3	99.5	99.5	98.7	98.6
IRON, STEEL, PRODUCTS	85.7	83.8	81.6	80.2	77.8	77.3	79.4	80.9	83.1	86.2	88.1	87.7	87.6	87.6
Blast furnaces, steel works.....	92	90	87	85	83	83	84	85	86	90	92	92	91	91
Bolts, nuts, washers, rivets.....	82	81	79	80	77	78	79	83	85	90	92	91	91	92
Cast-iron pipe.....	62	62	63	63	62	60	61	64	65	67	67	66	67	67
Cutlery, edge tools.....	82	79	78	76	76	67	76	78	79	81	83	83	82	83
Forgings.....	47	45	44	43	40	40	42	44	46	48	49	48	48	47
Hardware.....	71	70	64	63	61	57	62	67	79	84	86	85	83	82
Plumbers' supplies.....	71	70	71	72	73	73	73	74	72	73	73	73	73	73
Stamped, enameled ware.....	122	126	122	120	113	108	118	123	127	134	134	131	131	135
Steam, hot-water heating.....	64	64	64	64	65	69	70	68	69	68	68	68	69	69
Stoves.....	75	75	70	71	70	71	75	74	77	74	77	78	80	80
Structural, ornamental.....	66	64	62	60	58	58	58	60	60	63	63	63	67	68
Tin cans, tinware.....	93	93	92	89	87	86	90	89	84	87	88	89	90	90
Tools.....	79	78	76	75	73	70	73	76	77	80	83	83	85	84
Wirework.....	138	133	128	126	114	112	111	132	145	163	172	163	161	160
MACHINERY	100.0	96.9	92.8	89.1	86.0	83.3	84.7	85.2	86.8	89.1	91.6	92.1	93.9	94.9
Agricultural implements.....	148	142	139	130	124	103	106	96	99	99	105	109	118	118
Cash registers, etc.....	144	142	141	139	137	138	135	136	136	135	136	134	134	133
Electrical machinery.....	90	87	82	78	75	73	74	77	80	83	84	83	84	85
Engines, turbines, etc.....	89	88	88	86	82	81	83	83	86	88	88	93	92	92
Foundry, machine-shop products.....	82	87	83	80	77	76	77	78	78	79	82	82	83	84
Machine tools.....	142	134	129	123	115	112	112	114	115	117	119	121	124	127
Radios, phonographs.....	96	91	93	87	83	82	82	81	89	106	111	114	116	117
Textile machinery.....	63	61	58	58	54	54	58	61	62	65	67	67	69	70
Typewriters.....	118	115	114	115	116	117	119	122	125	126	126	126	127	128
TRANSPORTATION EQUIPMENT	77.0	73.3	68.3	65.1	61.1	56.9	55.9	74.2	81.5	89.9	93.9	93.3	92.1	90.5
Aircraft.....	802	879	857	823	790	787	759	779	810	823	854	885	950	985
Automobiles.....	77	74	69	65	60	55	55	79	89	99	104	102	99	97
Cars, electric, steam-railroad.....	38	34	31	27	24	23	24	28	26	27	30	32	35	33
Locomotives.....	41	36	30	26	25	20	18	16	16	17	17	20	18	17
Shipbuilding.....	103	99	92	96	99	99	91	89	91	97	100	103	109	109
NONFERROUS METALS, PRODUCTS	88.4	86.5	84.5	82.4	81.3	82.0	84.4	86.7	89.0	92.3	93.5	93.7	94.0	93.9
Aluminum.....	134	131	128	126	122	124	131	137	140	141	140	141	145	150
Brass, bronze, copper.....	91	90	88	86	86	87	90	93	95	101	100	99	99	98
Clocks, watches.....	88	86	83	81	78	78	80	79	81	79	79	84	84	83
Jewelry.....	88	89	85	82	84	85	87	88	87	90	94	93	95	95
Lighting equipment.....	74	70	70	68	65	66	72	76	83	87	91	92	89	87
Silverware, plated ware.....	62	61	60	59	58	57	59	59	62	63	64	65	66	66
Smelting, refining.....	73	71	69	67	65	64	64	65	66	70	72	72	72	72
LUMBER, PRODUCTS	63.6	63.4	61.9	60.9	59.9	60.2	61.9	63.2	62.9	64.5	65.3	66.3	65.6	63.2
Furniture.....	76	78	74	73	73	73	75	76	75	76	79	79	80	80
Lumber, millwork.....	52	51	50	48	49	50	52	53	53	55	55	56	55	54
Lumber, sawmills.....	52	52	50	50	48	49	50	51	51	53	53	54	53	49
STONE, CLAY, GLASS PRODUCTS	67.6	65.7	64.9	63.4	63.2	63.4	64.0	65.4	67.8	71.1	72.0	73.6	71.5	71.8
Brick, tile, terra cotta.....	49	48	47	46	45	46	46	48	49	52	53	57	55	54
Cement.....	64	63	65	62	63	64	64	63	67	68	67	64	65	66
Glass.....	85	82	81	80	78	76	79	82	87	92	93	94	90	90
Marble, granite, slate.....	45	43	41	42	42	42	40	40	41	42	44	44	42	47
Pottery.....	75	73	72	71	74	75	75	75	76	78	79	81	80	79
TEXTILES, PRODUCTS	92.2	91.4	89.4	87.6	87.4	92.1	96.4	97.0	95.6	96.7	98.9	98.4	98.5	97.7
Fabrics.....	81.1	80.3	78.9	78.6	79.3	83.4	87.2	87.1	86.3	88.6	90.3	90.0	89.8	89.1
Carpets, rugs.....	72	70	67	63	48	63	68	72	76	80	82	83	83	83
Cotton goods.....	80	80	78	77	78	81	85	85	84	85	85	85	86	85
Cotton small wares.....	71	69	68	70	70	71	75	78	79	83	85	84	84	82
Dyeing, finishing textiles.....	101	101	100	102	101	104	107	107	106	107	110	111	112	112
Hats, fur-felt.....	91	90	88	76	64	82	85	87	90	84	83	84	84	80
Knit goods.....	108	107	107	103	106	109	111	111	111	112	115	113	114	115
Hosiery.....	138	138	139	133	135	138	140	140	141	141	144	145	146	147
Knitted outerwear.....	68	67	68	68	70	72	76	76	77	76	82	68	73	76
Knitted underwear.....	67	67	63	63	65	70	70	69	69	70	71	72	72	71
Knitted cloth.....	146	143	140	132	137	139	150	147	152	157	162	151	151	150
Silk, rayon goods.....	57	59	60	64	58	57	61	61	60	61	62	61	62	63
Woolen, worsted goods.....	60	54	51	55	62	70	74	73	71	79	83	83	79	76
Wearing apparel	116.2	115.2	112.2	106.6	104.1	109.8	115.7	117.9	115.4	113.6	116.4	116.0	116.7	115.5
Clothing, men's.....	101	101	95	85	81	91	101	103	102	102	103	101	102	102
Clothing, women's.....	173	168	165	161	158	163	166	170	164	161	166	165	166	164
Corsets, allied garments.....	97	96	96	97	98	96	97	97	98	99	101	101	101	101
Men's furnishings.....	126	129	125	125	126	132	136	142	143	138	140	132	137	133
Millinery.....	72	71	76	71	65	65	68	71	72	61	66	68	72	72
Shirts, collars.....	110	114	112	111	115	113	118	116	114	114	116	126	120	118

Revised.

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

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

Industry and group	1938												1939		
	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
LEATHER, MANUFACTURES	89.9	89.9	89.8	87.1	84.4	88.4	89.6	91.3	90.8	91.4	92.1	92.8	92.8	93.2	
Boots, shoes.....	92	92	92	89	85	90	91	92	91	92	92	93	93	93	
Leather.....	74	74	73	73	73	75	78	79	81	84	84	86	85	85	
FOOD, PRODUCTS	124.2	122.4	120.4	120.0	121.2	122.2	123.0	122.2	119.2	122.8	124.2	124.2	121.1	122.2	
Baking.....	144	143	143	142	143	144	144	143	142	143	144	143	144	144	
Beverages.....	246	243	240	237	232	232	236	234	234	245	244	245	244	239	
Butter.....	106	106	107	105	102	101	103	100	99	99	100	100	98	98	
Canning, preserving.....	139	134	120	126	131	136	140	131	111	128	129	129	122	133	
Confectionery.....	80	78	79	76	78	78	79	79	79	79	82	80	79	78	
Flour.....	81	79	81	79	77	77	77	75	75	77	78	78	76	77	
Ice cream.....	76	76	75	76	77	77	78	77	78	80	80	80	80	79	
Slaughtering, meat packing.....	97	95	94	93	94	95	95	96	97	99	99	96	94	94	
Sugar, beet.....	95	99	98	91	91	92	89	109	131	101	142	199	168	105	
Sugar refining, cane.....	86	82	80	91	89	85	88	92	89	88	87	89	86	89	
TOBACCO MANUFACTURES	64.2	64.6	64.9	64.8	65.2	61.9	62.9	64.3	63.2	63.7	64.2	64.5	63.5	60.3	
Tobacco, suuff.....	62	61	62	62	62	61	61	63	58	61	62	59	59	60	
Cigars, cigarettes.....	65	65	65	65	66	62	63	65	64	64	65	65	64	60	
PAPER, PRINTING	106.1	105.6	105.0	103.7	103.0	103.0	103.7	104.0	104.3	105.4	106.0	106.0	105.9	106.4	
Boxes, paper.....	96	96	95	95	95	95	96	96	97	100	101	102	102	103	
Paper, pulp.....	106	105	104	103	102	102	103	104	105	106	106	106	106	106	
Book, job printing.....	103	103	102	100	99	100	99	99	100	101	101	101	100	101	
Newspaper, periodical printing.....	106	106	106	105	105	104	105	105	105	106	106	105	106	106	
CHEMICALS, PETROLEUM	114.4	112.7	110.9	110.2	108.4	108.3	111.0	111.4	111.2	111.8	112.3	112.3	111.7	111.9	
Petroleum refining.....	123	122	122	122	120	121	121	120	119	118	118	118	118	117	
Other than petroleum.....	112.4	110.3	108.2	107.5	105.5	105.2	108.4	109.4	109.3	110.2	110.9	111.0	110.2	130.6	
Chemicals.....	119	115	112	110	110	106	110	111	113	117	117	117	118	117	
Cottonseed oil, cake, meal.....	107	99	109	101	93	102	98	87	86	88	90	85	76	84	
Druggists' preparations.....	108	107	108	111	112	113	110	108	107	107	107	108	106	106	
Explosives.....	84	84	83	82	81	81	81	83	82	81	81	82	82	82	
Fertilizers.....	95	87	85	93	93	91	96	92	88	91	89	94	89	88	
Paints, varnishes.....	113	114	113	110	109	110	113	114	113	114	114	115	114	116	
Rayon, allied products.....	303	307	289	290	274	272	292	312	313	310	310	310	314	313	
Soap.....	89	88	86	86	86	89	92	91	90	86	91	91	90	89	
RUBBER PRODUCTS	74.1	72.4	72.2	71.3	71.3	69.5	73.4	76.0	76.8	81.7	83.2	81.3	81.2	82.2	
Rubber boots, shoes.....	57	55	55	55	56	44	54	56	58	62	63	58	61	62	
Rubber tires, inner tubes.....	63	62	61	60	60	61	61	62	64	66	67	67	66	67	
Rubber goods, other.....	112	110	110	109	107	109	117	123	121	132	135	131	131	132	

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

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

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

Industry and group	Factory employment						Factory payrolls							
	1938					1939		1938					1939	
	Feb.	Mar.	Nov.	Dec.	Jan.	Feb.	Mar.	Feb.	Mar.	Nov.	Dec.	Jan.	Feb.	Mar.
Total.....	88.2	87.7	90.5	91.2	89.5	90.7	91.3	76.9	77.1	84.1	86.5	83.2	85.4	86.8
Durable goods.....	80.1	79.3	82.1	83.1	81.6	82.6	83.4	67.2	67.4	78.3	80.3	76.4	78.4	79.9
Nondurable goods.....	95.9	95.8	98.4	98.8	97.1	98.4	98.9	87.8	87.9	90.6	93.4	90.9	93.2	94.5
IRON, STEEL, PRODUCTS.....	85.3	84.4	86.5	87.4	85.9	87.2	88.3	63.2	64.3	79.1	80.8	77.7	79.7	81.6
Blast furnaces, steel works.....	93	91	90	91	91	92	92	64	65	82	83	82	83	85
Bolts, nuts, washers, rivets.....	83	81	90	92	91	92	92	62	62	91	94	89	95	92
Cast-iron pipe.....	61	62	66	66	66	66	66	44	49	55	56	53	55	55
Cutlery, edge tools.....	83	80	83	83	81	83	85	67	67	76	79	74	74	77
Forgings.....	48	46	48	50	48	49	48	35	35	44	49	46	47	46
Hardware.....	72	71	84	86	85	83	83	59	56	93	90	82	79	82
Plumbers' supplies.....	71	71	73	73	72	74	74	52	53	55	60	61	65	63
Stamped, enameled ware.....	123	128	134	134	129	131	137	109	119	134	136	127	129	137
Steam, hot-water heating.....	64	65	69	68	66	68	69	47	47	53	56	54	57	56
Stoves.....	71	73	79	75	65	75	79	54	57	63	61	50	62	67
Structural, ornamental.....	64	62	61	62	62	64	66	52	51	50	53	52	55	58
Tin cans, tinware.....	87	88	85	84	83	84	86	90	93	88	88	87	86	93
Tools.....	79	79	81	84	83	85	86	68	71	76	82	80	84	85
Wirework.....	138	135	165	172	163	161	161	118	123	180	186	158	158	170
MACHINERY.....	99.7	96.9	89.5	91.8	91.4	93.4	94.7	91.1	88.0	83.9	89.3	87.4	91.8	94.2
Agricultural implements.....	153	150	97	105	111	122	125	162	161	95	114	113	132	137
Cash registers, etc.....	144	142	135	135	133	134	133	129	130	120	119	117	120	120
Electrical machinery.....	90	87	83	84	82	84	85	81	77	80	83	81	84	87
Engines, turbines, etc.....	91	89	84	85	87	91	94	99	101	92	98	98	107	112
Foundry, machine-shop products.....	89	87	79	82	82	83	84	78	75	71	76	75	78	80
Machine tools.....	142	136	118	120	121	125	128	138	129	111	120	120	131	135
Radios, phonographs.....	54	76	119	118	108	103	99	68	58	107	108	97	88	84
Textile machinery.....	64	62	64	67	68	70	71	53	51	61	67	65	68	70
Typewriters.....	117	115	129	128	126	125	128	102	94	131	130	119	123	136
TRANSPORTATION EQUIPMENT.....	79.9	77.4	91.6	96.1	95.8	96.0	95.8	65.9	65.1	95.9	97.9	91.9	91.4	91.6
Aircraft.....	883	888	815	845	876	941	995	815	816	799	880	908	961	1,014
Automobiles.....	82	79	102	107	106	105	103	63	62	108	107	101	97	96
Cars, electric, steam-railroad.....	37	34	26	30	29	34	33	37	34	23	28	27	33	32
Locomotives.....	39	36	17	17	19	18	17	37	33	13	14	15	13	14
Shipbuilding.....	101	100	97	101	101	107	111	105	105	94	107	107	113	119
NONFERROUS METALS, PRODUCTS.....	88.0	86.9	95.4	95.0	92.2	93.6	94.3	74.4	74.3	90.2	90.3	84.6	88.3	89.1
Aluminum.....	135	134	143	140	139	145	153	125	130	148	144	143	152	160
Brass, bronze, copper.....	91	91	101	100	98	99	99	76	78	100	99	93	96	99
Clocks, watches.....	88	86	84	83	83	84	83	84	79	87	83	80	88	85
Jewelry.....	86	87	101	97	87	92	93	69	68	83	85	72	76	77
Lighting equipment.....	74	72	92	94	90	89	88	56	56	83	85	78	83	78
Silverware, plated ware.....	61	62	67	67	63	65	67	49	51	66	68	57	61	65
Smelting, refining.....	73	71	71	73	72	72	72	69	66	66	68	68	67	67
LUMBER, PRODUCTS.....	60.6	62.3	65.2	64.1	61.9	62.6	62.1	48.0	51.8	56.2	56.1	52.0	53.0	53.6
Furniture.....	75	75	80	80	76	79	79	56	57	65	68	60	66	66
Lumber, millwork.....	51	51	55	54	53	53	53	38	40	45	45	43	44	44
Lumber, sawmills.....	48	51	52	51	49	49	49	39	45	46	45	42	41	42
STONE, CLAY, GLASS PRODUCTS.....	63.0	63.7	71.6	70.5	66.4	66.6	69.6	51.3	53.0	63.8	63.5	56.8	58.0	61.7
Brick, tile, terra cotta.....	43	44	52	51	49	48	50	28	29	39	39	37	36	37
Cement.....	53	58	68	63	53	55	60	44	50	64	57	47	49	55
Glass.....	85	84	92	93	90	90	91	81	81	99	99	92	93	96
Marble, granite, slate.....	40	41	43	42	37	38	45	30	32	31	31	26	27	34
Pottery.....	75	76	80	80	79	80	81	66	68	75	76	66	72	74
TEXTILES, PRODUCTS.....	94.7	95.0	96.9	98.6	97.5	101.2	101.4	77.9	78.0	78.4	83.3	80.8	87.7	88.7
Fabrics.....	83.1	82.2	89.5	91.8	90.8	92.1	91.2	69.0	67.6	77.3	81.1	78.7	81.1	79.3
Carpets, rugs.....	72	72	80	82	81	83	85	49	51	67	71	68	72	76
Cotton goods.....	82	82	86	87	87	88	88	65	67	74	76	74	76	75
Cotton small wares.....	73	73	83	85	84	86	86	66	67	77	82	80	83	82
Dyeing, finishing textiles.....	105	105	109	112	113	117	117	90	89	93	97	97	102	101
Hats, fur-felt.....	92	92	83	82	84	86	82	86	80	70	75	80	82	70
Knit goods.....	108	109	114	115	110	114	116	108	111	119	120	112	119	120
Hosiery.....	139	140	145	146	144	146	149	153	157	165	164	157	164	166
Knitted outerwear.....	67	67	78	79	65	73	76	60	59	69	73	59	68	69
Knitted underwear.....	67	69	71	71	69	72	73	54	56	61	62	58	64	65
Knitted cloth.....	147	146	156	160	147	152	153	113	111	120	127	119	121	119
Silk, rayon goods.....	59	60	62	63	63	64	64	45	47	49	52	51	53	52
Woolen, worsted goods.....	63	54	78	85	84	83	77	53	41	64	73	71	70	62
Wearing apparel.....	119.8	122.7	112.0	112.2	111.0	120.2	123.0	92.8	95.8	78.0	84.6	82.4	97.7	104.4
Clothing, men's.....	104	106	98	97	97	105	107	74	76	63	68	69	80	86
Clothing, women's.....	180	182	159	161	160	173	178	135	136	102	115	112	135	142
Corsets, allied garments.....	98	99	99	100	100	102	104	94	100	100	103	99	106	109
Men's furnishings.....	127	133	150	149	123	138	137	108	115	150	143	101	124	122
Millinery.....	78	83	55	58	67	78	84	69	81	40	43	55	71	90
Shirts, collars.....	110	117	118	116	114	120	122	87	94	104	105	93	103	107

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

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

Industry and group	Factory employment						Factory payrolls							
	1938					1939		1938					1939	
	Feb.	Mar.	Nov.	Dec.	Jan.	Feb.	Mar.	Feb.	Mar.	Nov.	Dec.	Jan.	Feb.	Mar.
LEATHER, MANUFACTURES.....	93.5	94.2	84.8	88.6	92.9	96.6	97.6	77.0	76.6	62.4	70.0	77.5	83.3	83.2
Boots, shoes.....	96	97	83	88	93	97	98	77	77	54	63	73	80	80
Leather.....	76	75	84	85	86	87	86	73	71	85	88	88	90	88
FOOD, PRODUCTS.....	113.3	112.0	123.4	120.1	113.7	110.9	111.8	114.2	113.3	122.4	120.9	115.2	111.9	113.6
Baking.....	142	142	145	144	140	142	142	137	138	140	138	136	137	138
Beverages.....	225	231	229	223	223	224	227	261	271	265	257	252	253	262
Butter.....	98	100	97	95	93	91	92	83	83	82	80	81	79	80
Canning, preserving.....	82	78	103	85	79	72	77	73	70	86	77	71	70	73
Confectionery.....	78	77	91	91	78	77	77	75	74	85	92	76	76	74
Flour.....	76	76	78	78	77	76	77	74	74	74	73	75	71	75
Ice cream.....	68	70	70	69	68	68	70	58	61	61	60	60	59	61
Slaughtering, meat packing.....	97	93	101	102	100	94	93	105	101	110	113	111	101	100
Sugar, beet.....	35	39	275	231	85	40	41	43	44	275	222	73	47	46
Sugar refining, cane.....	85	82	87	84	85	85	88	73	68	75	73	75	72	86
TOBACCO, MANUFACTURES.....	63.2	63.8	66.9	65.2	59.2	62.4	59.5	52.6	54.7	59.8	59.6	49.7	50.9	51.4
Tobacco, snuff.....	64	62	62	62	61	61	61	70	67	69	73	67	64	66
Cigars, cigarettes.....	63	64	68	66	59	63	59	50	53	59	58	48	49	50
PAPER, PRINTING.....	106.1	105.3	107.0	108.0	105.7	105.9	106.0	101.2	101.3	103.3	107.3	102.2	102.3	104.2
Boxes, paper.....	94	95	105	104	98	100	102	92	94	110	109	100	104	107
Paper, pulp.....	106	105	106	106	106	106	106	101	102	103	103	103	105	106
Book, job printing.....	105	102	101	104	103	101	100	93	92	89	97	94	90	92
Newspaper, periodical printing.....	106	106	107	108	105	105	106	105	106	110	113	105	106	108
CHEMICALS, PETROLEUM.....	115.1	115.1	113.0	112.7	111.9	112.1	114.3	117.3	117.3	119.1	120.1	119.7	119.8	121.5
Petroleum refining.....	122	121	119	118	117	116	116	138	137	134	134	135	132	131
Other than petroleum.....	113.4	113.6	111.6	111.4	110.6	111.1	113.8	110.8	111.3	114.6	115.8	115.2	116.0	118.5
Chemicals.....	117	113	117	117	116	116	116	124	119	128	130	128	130	131
Cottonseed oil, cake, meal.....	120	105	116	114	95	85	89	100	87	100	96	79	69	74
Druggists' preparations.....	110	109	110	109	108	108	108	116	115	120	120	119	118	119
Explosives.....	82	83	83	83	81	80	81	90	88	92	95	90	92	91
Fertilizers.....	104	130	79	82	94	98	131	87	109	65	70	77	77	105
Paints, varnishes.....	112	114	112	112	112	113	115	108	111	114	115	113	116	121
Rayon, allied products.....	307	312	313	311	313	319	317	266	282	303	302	310	314	314
Soap.....	89	89	89	89	89	90	91	89	90	88	90	91	91	93
RUBBER PRODUCTS.....	74.1	72.9	82.4	83.6	81.1	81.3	82.7	58.9	60.9	85.2	89.0	83.9	82.8	85.3
Rubber boots, shoes.....	56	55	63	65	58	61	62	44	44	61	66	57	60	60
Rubber tires, inner tubes.....	63	62	66	67	67	66	67	49	52	75	79	76	73	76
Rubber goods, other.....	113	112	134	135	130	132	134	98	99	131	134	125	128	130

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

CONSTRUCTION CONTRACTS AWARDED, BY TYPES OF CONSTRUCTION

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

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

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

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

CONSTRUCTION CONTRACTS AWARDED, BY TYPES OF FINANCING

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

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

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

CONSTRUCTION CONTRACTS AWARDED, BY DISTRICTS

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

Federal Reserve district	1939		1938
	Mar.	Feb.	Mar.
Boston	19,841	15,776	11,675
New York	72,648	47,049	53,419
Philadelphia	18,136	8,564	13,173
Cleveland	27,227	22,734	25,725
Richmond	38,946	19,053	24,070
Atlanta	27,742	19,665	15,795
Chicago	44,054	38,138	33,683
St. Louis	18,696	17,324	12,587
Minneapolis	7,890	4,838	6,014
Kansas City	9,460	12,034	11,014
Dallas	16,021	15,022	19,763
Total (11 districts)	300,661	220,197	226,918

COMMERCIAL FAILURES, BY DISTRICTS

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

Federal Reserve district	Number		Liabilities				
	1939		1938	1939			1938
	Mar.	Feb.	Mar.	Mar.	Feb.	Mar.	
Boston	91	81	100	1,943	1,468	1,890	
New York	274	264	364	3,796	3,661	22,668	
Philadelphia	94	63	65	3,121	1,103	3,271	
Cleveland	76	60	83	1,658	779	1,997	
Richmond	59	65	53	560	469	1,131	
Atlanta	47	69	56	377	679	504	
Chicago	198	134	186	2,756	1,943	4,849	
St. Louis	44	37	49	412	615	403	
Minneapolis	17	18	17	108	172	241	
Kansas City	50	41	40	1,118	235	352	
Dallas	35	34	19	368	333	305	
San Francisco	129	97	135	1,698	1,331	2,714	
Total	1,123	963	1,167	17,915	12,788	40,325	

MERCHANDISE EXPORTS AND IMPORTS

[In millions of dollars]

Month	Merchandise exports ¹					Merchandise imports ²					Excess of exports				
	1935	1936	1937	1938	1939	1935	1936	1937	1938	1939	1935	1936	1937	1938	1939
January.....	176	199	223	289	213	167	187	240	171	178	9	11	-18	118	35
February.....	163	182	233	262	219	152	193	278	163	158	11	-11	-45	99	61
March.....	185	195	257	275	^p 268	177	199	307	173	^p 190	8	-4	-51	102	^p 78
April.....	164	193	269	274	-----	171	203	287	160	-----	-6	-10	-18	115	-----
May.....	165	201	290	257	-----	171	192	285	148	-----	-5	9	5	109	-----
June.....	170	186	265	233	-----	157	191	286	146	-----	13	-5	-21	87	-----
July.....	173	180	268	228	-----	177	195	265	141	-----	-3	-15	3	87	-----
August.....	172	179	277	231	-----	169	193	246	166	-----	3	-14	31	65	-----
September.....	199	221	297	246	-----	162	216	233	168	-----	37	5	63	79	-----
October.....	221	265	333	278	-----	189	213	224	178	-----	32	52	108	100	-----
November.....	270	226	315	252	-----	169	196	223	176	-----	100	30	92	76	-----
December.....	223	230	323	269	-----	187	245	209	171	-----	37	-15	115	98	-----
Year.....	2,283	2,456	3,349	3,094	-----	2,047	2,423	3,084	1,960	-----	235	33	265	1,134	-----

^p Preliminary. ^r Revised.¹ Including both domestic and foreign merchandise.² General imports, including merchandise entered for immediate consumption and that entered for storage in bonded warehouses.

Source.—Bureau of Foreign and Domestic Commerce.

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

FREIGHT-CAR LOADINGS, BY CLASSES

[Index numbers; 1923-25 average=100]

	1938			1939		
	Mar.	Nov.	Dec.	Jan.	Feb.	Mar.
	Adjusted for seasonal variation					
Total.....	60	69	69	69	67	66
Coal.....	49	70	69	67	65	62
Coke.....	38	58	53	55	46	55
Grain and grain products.....	77	81	83	79	70	73
Livestock.....	41	44	41	41	38	40
Forest products.....	36	40	43	42	36	36
Ore.....	76	74	92	102	93	86
Miscellaneous.....	67	74	74	76	75	73
Merchandise ¹	61	61	61	62	62	62
Without seasonal adjustment						
Total.....	57	70	64	63	62	63
Coal.....	52	76	78	76	76	66
Coke.....	39	58	58	64	62	57
Grain and grain products.....	71	76	72	71	64	67
Livestock.....	32	53	40	40	31	32
Forest products.....	37	39	37	37	35	36
Ore.....	19	41	23	22	22	21
Miscellaneous.....	64	76	67	65	64	70
Merchandise ¹	61	62	59	59	60	62

¹ In less-than-carload lots.

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

DEPARTMENT STORES—SALES, STOCKS

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

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

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

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

WHOLESALE PRICES, BY GROUPS OF COMMODITIES

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

Year, month, or week	All commodities	Farm products	Foods	Other commodities								
				Total	Hides and leather products	Textile products	Fuel and lighting materials	Metals and metal products	Building materials	Chemicals and drugs	House-furnishing goods	Miscellaneous
1929.....	95.3	104.9	99.9	91.6	109.1	90.4	83.0	100.5	95.4	94.2	94.3	82.6
1930.....	86.4	88.3	90.5	85.2	100.0	80.3	78.5	92.1	89.9	89.1	92.7	77.7
1931.....	73.0	64.8	74.6	75.0	86.1	66.3	67.5	84.5	79.2	79.3	84.9	69.8
1932.....	64.8	48.2	61.0	70.2	72.9	54.9	70.3	80.2	71.4	73.5	75.1	64.4
1933.....	65.9	51.4	60.5	71.2	80.9	64.8	66.3	79.8	77.0	72.6	75.8	62.5
1934.....	74.9	65.3	70.5	78.4	86.6	72.9	73.3	86.9	86.2	75.9	81.5	69.7
1935.....	80.0	78.8	83.7	77.9	89.6	70.9	73.5	86.4	85.3	80.5	80.6	68.3
1936.....	80.8	80.9	82.1	79.6	95.4	71.5	76.2	87.0	86.7	80.4	81.7	70.5
1937.....	86.3	86.4	85.5	85.3	104.6	76.3	77.6	95.7	95.2	83.9	89.7	77.8
1938.....	78.6	68.5	73.6	81.7	92.8	66.7	76.5	95.7	90.3	77.6	86.8	73.3
1938—February.....	79.8	69.8	73.5	83.0	94.7	68.6	78.5	96.0	91.1	79.1	88.0	74.8
March.....	79.7	70.3	73.5	82.6	93.6	68.2	77.7	96.0	91.5	78.7	87.7	74.4
April.....	78.7	68.4	72.3	82.0	92.1	67.2	76.8	96.3	91.2	77.5	87.3	73.4
May.....	78.1	67.5	72.1	81.6	91.3	66.1	76.2	96.7	90.4	76.8	87.2	73.1
June.....	78.3	68.7	73.1	81.3	90.1	65.5	76.4	96.1	89.7	76.3	87.1	72.9
July.....	78.8	69.4	74.3	81.4	91.5	66.1	76.8	95.2	89.2	77.7	86.4	72.7
August.....	78.1	67.3	73.0	81.4	91.9	65.9	76.8	96.4	89.4	77.7	86.4	72.4
September.....	78.3	68.1	74.5	81.3	92.0	65.8	76.6	95.5	89.5	77.3	86.2	72.4
October.....	77.6	66.8	73.5	81.1	93.4	66.2	75.4	95.3	89.8	77.1	85.7	72.6
November.....	77.5	67.8	74.1	80.6	94.6	66.2	73.7	94.9	89.2	76.6	85.8	73.0
December.....	77.0	67.6	73.1	80.3	93.1	65.8	73.2	94.6	89.4	76.7	86.0	73.1
1939—January.....	76.9	67.2	71.5	80.2	93.1	65.9	72.8	94.4	89.5	76.7	85.4	73.2
February.....	76.9	67.2	71.5	80.2	91.9	66.1	73.0	94.3	89.6	76.3	85.2	73.5
March.....	76.7	65.8	70.2	80.4	91.8	66.6	73.1	94.3	89.8	76.5	85.2	74.1
Week ending—												
1938—Jan. 7.....	77.0	67.6	72.6	80.6	93.9	65.3	73.8	94.6	90.0	76.3	87.5	73.1
Jan. 14.....	76.8	67.3	71.3	80.5	94.1	65.3	73.7	94.6	89.7	76.4	87.2	73.1
Jan. 21.....	76.6	66.9	71.3	80.4	93.8	65.4	73.6	94.5	89.1	76.3	87.2	73.0
Jan. 28.....	76.7	67.3	71.2	80.4	93.3	65.6	73.4	94.5	89.4	76.1	87.2	73.0
Feb. 4.....	76.6	67.1	71.0	80.4	92.9	65.5	73.5	94.5	89.3	76.2	87.2	72.9
Feb. 11.....	76.6	66.7	71.1	80.4	92.7	65.6	73.7	94.5	89.1	76.1	86.7	72.8
Feb. 18.....	76.6	66.9	71.3	80.4	92.5	65.5	73.6	94.5	89.4	76.0	86.6	72.9
Feb. 25.....	76.8	67.7	71.4	80.4	92.4	65.6	73.4	94.5	90.0	76.0	86.6	73.0
Mar. 4.....	76.7	67.2	71.5	80.4	92.3	65.9	73.3	94.5	89.6	76.2	86.6	73.2
Mar. 11.....	77.0	68.0	71.4	80.6	92.5	66.0	73.6	94.5	90.2	76.3	86.6	73.4
Mar. 18.....	76.7	67.1	70.7	80.7	92.6	66.1	73.7	94.4	90.2	76.2	86.6	73.9
Mar. 25.....	76.6	66.7	70.8	80.6	92.3	66.1	73.6	94.4	89.9	76.0	86.5	73.9
Apr. 1.....	76.5	66.6	70.5	80.7	92.0	66.0	73.7	94.4	90.0	76.0	86.5	73.9
Apr. 8.....	75.9	63.8	68.4	80.6	91.8	66.1	73.6	94.4	89.9	75.9	86.5	73.9
Apr. 15.....	75.8	63.8	68.2	80.5	91.4	66.2	73.6	94.2	89.7	75.9	86.5	74.0

Subgroups	1938		1939			Subgroups	1938		1939		
	Mar.	Dec.	Jan.	Feb.	Mar.		Mar.	Dec.	Jan.	Feb.	Mar.
FARM PRODUCTS:						METALS AND METAL PRODUCTS:					
Grains.....	69.0	54.4	56.3	54.7	54.5	Agricultural implements.....	96.2	93.5	93.4	93.2	93.2
Livestock and poultry.....	82.7	74.4	78.0	79.2	78.2	Farm machinery.....	97.7	94.8	94.6	94.5	94.5
Other farm products.....	62.8	66.5	63.2	62.9	61.0	Iron and steel.....	99.4	96.8	96.4	96.1	96.1
FOODS:						Motor vehicles.....	95.6	93.4	93.4	93.4	93.4
Dairy products.....	76.7	73.9	71.8	71.6	64.8	Nonferrous metals.....	71.6	76.8	76.7	76.5	76.6
Cereal products.....	80.9	74.8	73.2	72.7	72.3	Plumbing and heating.....	78.9	78.7	78.7	79.2	79.3
Fruits and vegetables.....	56.5	60.4	60.9	62.1	63.2	BUILDING MATERIALS:					
Meats.....	81.6	79.9	81.6	83.2	82.5	Brick and tile.....	91.1	91.5	92.4	92.4	92.5
Other foods.....	65.9	69.2	63.6	61.7	61.9	Cement ²	89.9	90.6	90.6	91.2	91.5
HIDES AND LEATHER PRODUCTS:						Lumber.....	91.3	90.9	91.7	92.6	92.1
Shoes.....	104.6	100.6	101.2	101.1	101.2	Paint and paint materials.....	82.2	81.0	81.0	80.5	81.5
Hides and skins.....	69.5	78.8	78.4	72.8	73.8	Plumbing and heating.....	78.9	78.7	78.7	79.2	79.3
Leather.....	83.3	85.9	85.0	84.2	82.7	Structural steel.....	114.9	107.3	107.3	107.3	107.3
Other leather products.....	102.2	95.8	95.3	95.3	95.6	Other building materials.....	94.8	89.7	89.6	89.3	89.8
TEXTILE PRODUCTS:						CHEMICALS AND DRUGS:					
Clothing.....	84.6	81.6	81.5	81.5	81.5	Chemicals.....	83.2	80.0	79.7	79.4	79.9
Cotton goods.....	67.5	64.6	64.3	63.7	63.7	Drugs and pharmaceuticals.....	73.8	73.5	73.0	72.7	72.2
Hosiery and underwear.....	60.3	59.3	59.1	58.8	59.9	Fertilizer materials.....	71.8	68.6	70.2	69.3	69.7
Silk and rayon.....	28.8	30.8	32.1	34.7	36.1	Mixed fertilizers.....	71.6	73.8	74.8	73.7	73.8
Woolen and worsted goods.....	80.2	74.8	74.5	74.7	75.1	HOUSEFURNISHING GOODS:					
Other textile products.....	67.0	64.4	64.4	64.5	64.3	Furnishings.....	91.6	90.3	90.1	89.8	89.7
FUEL AND LIGHTING MATERIALS:						Furniture.....	83.7	81.6	80.5	80.5	80.5
Anthracite.....	79.3	80.1	80.3	79.9	79.4	MISCELLANEOUS:					
Bituminous coal.....	99.5	98.5	98.3	98.1	97.9	Auto tires and tubes.....	57.4	58.8	58.8	59.7	60.5
Coke.....	105.5	104.2	104.2	104.2	104.2	Cattle feed.....	85.1	76.6	79.9	78.2	84.1
Electricity.....	86.8	82.7	-----	-----	-----	Paper and pulp.....	88.8	80.9	81.0	81.1	81.3
Gas.....	83.4	81.6	82.2	-----	-----	Rubber, crude.....	28.4	33.9	33.4	33.7	34.1
Petroleum products.....	57.9	50.9	50.4	50.7	50.9	Other miscellaneous.....	82.1	81.1	81.1	81.2	81.3

¹ Preliminary revision.

² Revised series.

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

STATISTICS FOR FEDERAL RESERVE CHART BOOK

	Chart book page	1939					Chart book page	1939				
		Mar. 22	Mar. 29	Apr. 5	Apr. 12	Apr. 19		Jan.	Feb.	Mar.		
WEEKLY FIGURES		<i>Wednesday figures; in billions of dollars</i>					MONTHLY FIGURES		<i>Index numbers 1923-25=100</i>			
RESERVES, GOLD, AND CURRENCY							BUSINESS CONDITIONS					
Reserve bank credit—total	3, 5	2.57	2.58	2.58	2.58	2.59	Wholesale commodity prices: ⁴					
Bills discounted	5	(1)	(1)	(1)	(1)	(1)	United States:					
Bills bought	5	(1)	(1)	(1)	(1)	(1)	All commodities	31	76.9	76.9	76.7	
U. S. Gov't securities	5	2.56	2.56	2.56	2.56	2.56	Farm products	31	67.2	67.2	65.8	
Gold stock	3	15.08	15.16	15.29	15.43	15.61	Foods	31	71.5	71.5	70.2	
Money in circulation	3, 9	6.76	6.77	6.86	6.84	6.86	Other commodities	31	80.2	80.2	80.4	
Treasury cash	3	2.74	2.72	2.71	2.71	2.72	England	32	78.5	78.1	78.0	
Treasury deposits	3	1.22	1.20	1.10	1.02	.95	France	32	99.2	98.6	98.3	
Member bank balances	3, 6	8.99	9.13	9.32	9.53	9.74	Germany	32	79.2	79.2	---	
Required reserves ¹	6	5.63	5.61	5.61	5.65	5.75	Industrial production ⁵	35	101	98	98	
Excess reserves—total ²	7	3.40	3.52	3.68	3.82	3.97	Manufacturing production: ⁵					
New York City ²	7	1.97	2.07	2.19	2.21	2.36	Total	37	100	97	96	
Chicago ²	7	.17	.20	.21	.27	.33	Durable ⁶	37	41	38	37	
Reserve city banks ²	7	.74	.74	.75	.80	.82	Nondurable ⁶	37	59	58	59	
Country banks ²	7	.52	.51	.54	.55	.52	Factory employment	43	89.5	90.7	91.3	
REPORTING MEMBER BANKS							Factory payrolls		43	83.2	85.4	86.8
Total, 101 cities:							Freight-car loadings ⁸		45	69	67	66
Loans and investments	14	21.74	21.58	21.63	21.69	21.81	Department store sales ⁸	47	88	87	88	
Investments	14	13.53	13.39	13.47	13.57	13.68	Department store stocks ⁸	47	67	68	68	
Loans	14	8.21	8.19	8.16	8.12	8.12	<i>In millions of dollars</i>					
Adjusted demand deposits	15	15.98	15.99	16.07	16.39	16.62	Construction contracts awarded: ⁷					
Time deposits	15	5.21	5.22	5.22	5.21	5.21	Total	41	352	298	280	
U. S. Gov't deposits	15	.63	.63	.63	.63	.63	Residential	41	101	107	108	
Domestic bank balances	15	6.50	6.47	6.62	6.58	6.58	Other	41	251	191	172	
Foreign bank balances	15	.61	.61	.63	.62	.67	Exports and imports:					
New York City:							Exports (incl. re-exports)		49	213	219	268
U. S. Gov't obligations	16	3.86	3.85	3.88	3.99	4.04	General imports	49	178	158	190	
Other securities	16	1.18	1.19	1.21	1.22	1.23	Excess of exports	49	35	61	78	
Commercial loans	16	1.37	1.36	1.37	1.39	1.38	Income payments:					
Brokers' loans	16	.64	.61	.58	.54	.55	Total adjusted	50	5,481	5,468	5,494	
100 cities outside New York:							Total unadjusted		50	5,507	5,093	5,505
U. S. Gov't obligations	17	6.41	6.28	6.30	6.26	6.26	Compensation of employees	50	3,580	3,577	3,615	
Other securities	17	2.08	2.08	2.08	2.10	2.15	Other	50	1,927	1,516	1,890	
Commercial loans	17	2.44	2.45	2.47	2.47	2.48	Cash farm income:					
MONEY RATES AND SECURITY MARKETS		<i>Averages of daily figures³; per cent per annum</i>					Total		51	619	486	582
F. R. bank discount rate, N. Y.	19	1.00	1.00	1.00	1.00	1.00	Crops	51	251	149	166	
Commercial paper	19	.56	.56	.56	.56	.56	Livestock and products	51	327	281	321	
Bankers' acceptances	19	.44	.44	.44	.44	.44	Government payments	51	41	56	95	
U. S. Treasury bills	21	.03	.03	.03	.03	.03	OTHER					
U. S. Treasury notes	21	.52	.49	.49	.51	.50	Central gold reserves:					
U. S. Treasury bonds	21, 25	2.34	2.31	2.31	2.32	2.29	United States	8	14.68	14.87	15.26	
Corporate Aaa bonds	25	3.00	3.00	3.02	3.04	3.03	England	8	1.04	1.04	1.07	
Corporate Baa bonds	25	4.92	4.92	5.06	5.22	5.17	France	8	2.43	2.43	2.43	
		<i>Wednesday figures; in unit indicated</i>					Netherlands		8	.99	.97	.91
Stock prices, total ⁴	27, 29	87	88	82	79	80	U. S. Gov't interest-bearing debt—total	20	39.10	39.33	39.44	
Industrial	27	102	103	96	93	94	Bonds	20	25.66	25.73	27.00	
Railroads	27	27	28	25	24	24	Notes	20	8.50	8.50	7.27	
Public utilities	27	82	83	80	78	79	Bills	20	1.31	1.31	1.31	
Volume of trading ² (mill. shares)	29	.93	1.32	1.56	1.21	.46	Special issues	20	3.63	3.79	3.86	
Brokers' loans (mill. dollars)	29	794	764	727	685	690	<i>Per cent per annum</i>					
BUSINESS CONDITIONS		<i>Figures for week³; in unit indicated</i>					Customers' rates:					
Wholesale commodity prices: ⁴							New York City		23	2.29	2.24	(⁸)
All commodities	33	76.6	76.5	75.9	75.8	76.0	8 other Northern and Eastern cities	23	3.41	3.33	(⁸)	
Farm products	33	66.7	66.6	63.8	63.8	63.9	27 Southern and Western cities	23	4.10	4.09	(⁸)	
Foods	33	70.8	70.5	68.4	68.2	68.7	QUARTERLY FIGURES					
Other commodities	33	80.6	80.7	80.6	80.5	80.7				Sept. 30, 1938	Dec. 31, 1938	Mar. 31, 1939
Steel plant operations (% of capacity)	38	55.4	56.1	54.7	52.1	50.9	<i>In millions of dollars</i>					
Automobile production (thous. cars)	38	89.4	86.0	87.0	88.1	90.3	Domestic corporation security issues, total	28	7674	7747	275	
Electric power production (mill. kw. hrs.)	39	2,199	2,210	2,174	2,171	2,199	New	28	332	166	82	
Total freight-car loadings (thous. cars)	39	605.4	604.2	535.4	547.8	558.7	Refunding	28		581	193	

¹ Preliminary. ² Revised. ³ Estimated.
⁴ Less than \$5,000,000.
⁵ Averages of daily figures, see footnote³.
⁶ Figures are shown under the Wednesday date included in the weekly period.

⁴ Index numbers, 1926=100.
⁵ Adjusted for seasonal variation.
⁶ Points in total index of manufacturing production.
⁷ Three-months moving average adjusted for seasonal variation.
⁸ Series is discontinued. New series on somewhat different basis to be substituted.

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

INTERNATIONAL FINANCIAL STATISTICS

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	Total (52 countries)	United States	Canada	Europe (26 countries)	Latin America (11 countries)	Asia and Oceania (8 countries)	Africa (5 countries)	Europe						
								United Kingdom		France	Belgium	Netherlands	Switzerland	
								Bank of England	Exchange Acct. ²				National Bank	B. I. S.
1934—December	21,051	8,238	134	11,010	601	805	263	1,584	-----	5,445	500	573	624	4
1935—December	21,604	10,125	189	9,517	666	816	291	1,648	-----	4,395	611	438	454	8
1936—December	23,564	11,258	188	10,241	736	858	283	2,584	934	2,995	632	490	655	11
1937—December	25,359	12,760	184	10,776	685	687	266	2,689	1,395	2,564	597	930	648	5
1938—April	25,254	12,869	189	10,589	658	686	263	2,689	1,489	2,428	529	1,007	697	7
May	25,236	12,919	187	10,521	656	687	266	2,690	1,489	2,428	456	1,008	686	11
June	25,304	12,963	185	10,546	658	687	265	2,690	1,489	2,428	481	1,008	679	10
July	25,292	13,017	189	10,572	656	589	268	2,690	1,489	2,428	501	1,008	674	9
August	25,455	13,136	190	10,603	656	591	280	2,690	1,489	2,428	517	1,008	686	10
September	25,407	13,760	187	9,916	656	591	298	2,690	759	2,428	539	1,008	690	6
October	25,756	14,065	188	9,961	655	591	297	2,690	759	2,428	562	1,008	695	10
November	26,046	14,312	186	10,000	659	591	298	2,690	759	2,435	544	1,008	699	11
December	26,244	14,512	192	9,994	657	591	298	2,690	759	2,435	581	995	699	14
1939—January	24,779	14,682	197	8,350	661	591	298	1,042	759	2,435	582	995	699	15
February	24,937	14,874	206	8,303	663	593	297	1,042	759	2,435	588	974	680	17
March	-----	15,258	210	8,133	-----	-----	-----	1,066	759	2,435	518	909	640	13

End of month	Europe—Continued													Latin America			
	Bulgaria	Czecho-Slovakia	Denmark	Germany	Greece	Hungary	Italy ⁴	Norway	Poland	Portugal	Rumania	Spain ⁵	Sweden	Yugoslavia	7 other countries	Argentina	Brazil
1934—Dec.	19	112	60	32	40	23	518	61	96	68	104	740	159	53	106	403	8
1935—Dec.	19	112	54	33	34	23	270	84	84	68	109	735	185	43	109	444	17
1936—Dec.	20	91	54	27	26	25	268	98	75	68	114	718	240	48	127	501	25
1937—Dec.	24	92	53	28	24	25	210	82	83	69	120	718	244	51	124	469	32
1938—April	24	93	53	29	24	25	210	90	83	69	122	525	261	54	79	442	31
May	24	93	53	29	24	25	210	90	84	69	122	525	272	54	79	440	32
June	24	93	53	29	25	25	210	90	85	69	123	525	279	55	79	439	33
July	24	93	53	29	25	25	210	101	85	69	123	525	280	55	79	435	33
Aug.	24	93	53	29	25	25	210	101	85	69	124	525	280	55	79	435	34
Sept.	24	81	53	29	28	25	210	96	83	69	129	525	310	56	79	435	34
Oct.	24	83	53	29	27	25	210	96	82	69	132	525	321	56	79	434	33
Nov.	24	83	53	29	27	28	210	96	84	69	132	525	321	57	78	434	33
Dec.	24	83	53	29	27	37	193	94	85	69	133	525	321	57	77	431	32
1939—Jan.	24	83	53	29	27	24	193	96	85	69	133	525	331	57	79	431	33
Feb.	24	83	53	29	27	24	193	96	85	69	134	525	331	57	78	431	33
Mar.	24	67	53	29	29	24	193	96	85	69	134	525	332	57	78	-----	-----

End of month	Latin America—Continued					Asia and Oceania						Africa				
	Chile	Colombia	Mexico	Peru	Uruguay	4 other countries	British India	China	Japan	Java	New Zealand	Turkey	2 other countries	Egypt	South Africa	3 other countries
1934—December	29	19	23	19	82	18	275	7	394	77	25	22	6	55	184	24
1935—December	29	16	44	20	77	19	275	10	425	54	23	24	6	55	212	24
1936—December	29	19	46	20	77	19	275	8	463	60	23	26	4	55	203	25
1937—December	30	16	24	20	74	20	274	16	261	79	23	29	3	55	189	22
1938—March	30	19	25	19	74	20	274	16	261	79	23	29	3	55	189	22
April	30	19	25	20	71	20	274	16	261	79	23	29	3	55	186	22
May	30	19	26	19	71	20	274	16	261	80	23	29	3	55	188	23
June	30	20	26	19	71	20	274	16	261	80	23	29	3	55	187	23
July	30	21	28	19	71	20	274	16	164	80	23	29	3	55	190	23
August	30	20	27	19	71	20	274	17	164	80	23	29	3	55	202	23
September	30	23	24	19	71	20	274	17	164	80	23	29	3	55	220	23
October	30	24	24	19	69	22	274	18	164	80	23	29	3	55	219	23
November	30	24	27	19	69	22	274	18	164	80	23	29	3	55	220	23
December	30	24	29	19	69	22	274	18	164	80	23	29	3	55	220	23
1939—January	30	24	32	19	69	22	274	19	164	80	23	29	3	55	220	23
February	30	24	34	19	69	22	274	20	164	80	23	30	3	55	219	23

^p Preliminary. ^r Revised.

¹ Table is incomplete since certain central banks and governments, including certain stabilization funds such as those of France, Netherlands, and Switzerland, hold gold that is not reported. U. S. Stabilization Fund gold included in table to extent of \$1,800,000,000. See also notes under United Kingdom, Italy and Spain.

² Figures officially reported only for end of March and end of September, beginning with March 1937; carried forward for intervening dates.

Figure for March 1937 also carried backward to December 1936. Exchange Equalization Account established in June 1932.

³ \$1,648,000,000 of gold transferred on Jan. 6, 1939, from Bank of England to Exchange Equalization Account for which next official report, that for March 31, will not be available until June 30.

⁴ Figure for March 1937 officially reported as of 20th of month and carried forward through November 1937. Figures for December 1937 through March 1938 officially reported and carried forward through November 1938. Figure for December 1938 officially reported and carried forward for subsequent months.

⁵ Figure for August 1, 1936, carried forward through March 1938; April 1938 figure officially reported and carried forward.

NOTE.—The countries for which figures are not shown separately are, in Europe: Albania, Austria through March 7, 1938, Danzig, Estonia, Finland, Latvia, and Lithuania; in Latin America: Bolivia, Ecuador, El Salvador, and Guatemala; in Asia and Oceania: Australia and Siam; and in Africa: Algeria, Belgian Congo, and Morocco.

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

GOLD PRODUCTION

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

Year or month	Estimated world production outside U.S.S.R.	Production reported monthly											
		Total	Africa				North and South America					Far East	
			South Africa	Rhodesia	West Africa	Belgian Congo	United States ¹	Canada	Mexico	Colombia	Chile	Australia	British India
<i>\$1=25-8/10 grains of gold 9/10 fine; i. e., an ounce of fine gold=\$20.67</i>													
1929.....	382,532	352,237	215,242	11,607	4,297	2,390	45,651	39,862	13,463	2,823	683	8,712	7,508
1930.....	401,088	365,258	221,526	11,476	4,995	2,699	47,248	43,454	13,813	3,281	428	9,553	6,785
1931.....	426,424	386,293	224,863	11,193	5,524	3,224	49,527	55,687	12,866	4,016	442	12,134	6,815
1932.....	458,102	413,459	238,931	12,000	5,932	3,642	50,626	62,933	12,070	5,132	788	14,563	6,752
1933.....	469,257	411,208	227,673	13,335	6,623	3,631	52,842	60,968	13,169	6,165	3,009	16,873	6,919
<i>\$1=15-5/11 grains of gold 9/10 fine; i. e., an ounce of fine gold=\$35</i>													
1933.....	794,498	696,218	385,474	22,578	11,214	6,148	89,467	103,224	22,297	10,438	5,094	28,568	11,715
1934.....	823,003	707,288	366,795	24,264	12,153	6,549	108,191	104,023	23,135	12,045	8,350	30,559	11,223
1935.....	882,533	751,979	377,030	25,477	13,625	7,159	126,325	114,971	23,858	11,515	9,251	31,240	11,468
1936.....	971,514	833,088	396,768	28,053	16,295	7,386	152,509	131,181	26,465	13,632	9,018	40,118	11,663
1937.....	1,041,987	892,533	410,710	28,296	20,784	8,018	168,159	143,307	29,591	15,478	9,544	46,982	11,607
1938.....	1,116,983	955,716	425,649	28,532	24,670	8,470	176,971	165,055	32,306	18,225	10,290	54,302	11,247
1938—January.....	87,587	74,960	34,573	2,381	1,964	661	12,758	12,638	2,948	1,456	775	3,858	948
February.....	82,724	70,056	32,524	2,246	1,887	642	11,347	11,929	2,266	1,175	834	4,333	872
March.....	89,646	77,205	35,519	2,387	2,002	673	12,991	13,161	3,253	1,403	673	4,204	939
April.....	87,533	74,764	34,351	2,374	2,024	702	12,480	12,895	2,389	1,664	698	4,280	906
May.....	90,445	77,273	35,794	2,415	1,980	686	13,855	13,338	1,853	1,338	782	4,278	935
June.....	91,242	77,950	35,509	2,394	2,020	726	12,851	13,674	3,024	1,365	901	4,577	909
July.....	98,492	84,849	36,222	2,410	2,067	716	16,684	14,727	4,241	1,748	752	4,330	951
August.....	97,845	83,896	36,622	2,415	2,053	716	16,492	14,425	2,941	1,515	986	4,771	958
September.....	97,386	83,223	36,237	2,365	2,048	743	16,839	14,336	2,062	1,812	1,019	4,816	946
October.....	96,785	82,801	36,449	2,445	2,174	725	16,223	14,394	2,265	1,622	906	4,642	956
November.....	98,596	84,648	35,842	2,381	2,204	728	18,481	14,351	2,353	1,628	930	4,820	930
December.....	98,702	84,091	36,007	2,318	2,240	751	15,970	15,186	2,700	1,499	1,033	5,393	995
1939—January.....	95,458	80,477	36,188	2,281	2,218	753	14,919	14,396	2,755	1,953	998	4,076	940
February.....	90,316	75,686	34,505	2,069	2,214	578	13,153	13,836	2,105	1,562	998	3,796	870

Gold production in U. S. S. R.: No regular Government statistics on gold production in U. S. S. R. are available, but data for percentage changes irregularly given out by officials of the gold mining industry, together with certain direct figures for past years, afford a basis for estimating annual production, in millions of dollars, as follows—*at \$20.67 per fine ounce*: 1929, \$15; 1930, \$31; 1931, \$34; 1932, \$40; 1933, \$56; *at \$35 per fine ounce*: 1933, \$95; 1934, \$135; 1935, \$158; 1936, \$185; 1937, \$180; 1938 (preliminary), \$184.

¹ Preliminary.

² Includes production in the Philippines.

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

GOLD MOVEMENTS

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

Year or month	Total net imports or net exports (-)	United States												All other countries	
		Net imports from or net exports (-) to:													
		United Kingdom	France	Belgium	Netherlands	Sweden	Switzerland	Canada	Mexico	Colombia	Philippine Islands	Australia	Japan		British India
1934 ¹	1,131,994	499,870	260,223	8,902	94,348	.....	12,402	86,829	30,270	16,944	12,038	1,029	4	76,820	32,316
1935.....	1,739,019	315,727	934,243	3	227,185	.....	968	95,171	13,667	10,899	15,335	3,498	.....	75,268	47,054
1936.....	1,116,584	174,093	573,671	3,351	71,006	.....	2	7,511	72,648	39,966	11,911	21,513	23,280	77,892	39,743
1937.....	1,585,503	891,531	-13,710	90,859	6,461	.....	6	54,452	111,480	38,482	18,397	25,427	34,713	246,464	50,762
1938.....	1,973,569	1,208,728	81,135	15,488	163,049	.....	60,146	1,363	76,315	36,472	10,557	27,880	39,162	168,740	16,159
1938—January.....	2,088	-20	-4,974	.....	.....	.....	.....	649	819	.....	1,676	1,025	.....	1,043	1,870
February.....	8,036	-11	15	.....	.....	.....	.....	692	721	2,105	1,330	1,943	.....	.....	1,241
March.....	52,927	31,395	39	4,220	.....	.....	.....	717	2,758	2,102	2,240	458	4,484	2,979	1,536
April.....	71,091	35,429	18	1,938	.....	.....	.....	747	1,812	1	1,883	1,241	23,311	2,359	2,353
May.....	52,775	2,895	35	891	.....	.....	.....	630	5,650	2,108	2,285	3,582	21,950	2,530	2,530
June.....	55,307	20,599	13	3,248	.....	571	11,520	726	715	1	3,232	2,984	5,782	2,252	3,438
July.....	63,815	4,976	898	.....	7,685	.....	.....	962	11,123	1	2,422	3,434	28,669	1,148	2,495
August.....	165,973	91,227	4,721	3,213	.....	15,360	.....	14,333	3,183	2,113	1,772	2,748	23,497	.....	3,806
September.....	520,896	377,984	.....	.....	47,219	11,521	.....	38,148	1,446	4	2,721	3,775	35,095	.....	2,982
October.....	562,366	443,403	42,959	.....	41,832	3,840	.....	10,810	2,236	1	2,720	3,294	5,740	760	4,768
November.....	177,768	99,145	17	.....	27,242	.....	.....	1,136	7,171	11	2,943	7,888	5,788	3,822	219,150
December.....	240,526	101,707	37,395	1,979	46,185	.....	.....	731	2,550	2,107	2,655	6,788	14,425	1,797	22,207
1939—January.....	156,345	59,050	1,438	1,688	33,678	.....	2	-67	10,842	2,342	2,089	2,754	6,585	37,819	1
February.....	223,281	165,377	1,400	.....	29,256	3,840	.....	.....	4,220	2,496	.....	2,719	3,953	5,446	4,368
March.....	365,384	250,042	816	37,179	27,098	.....	.....	8,227	6,852	3,822	4,234	3,326	4,303	11,410	3,675

¹ Differs from official customs-house figures in which imports and exports for January 1934 are valued at approximately \$20.67 a fine ounce.

² Figures for November and December 1938 include imports from Argentina of \$14,112,000 and \$17,710,000, respectively.

NOTE.—For gross import and export figures and for additional countries see table on p. 406.

GOLD MOVEMENTS—Continued

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

Year or month	Total net imports or net exports (-)	United Kingdom											All other countries	
		Net imports from or net exports (-) to:												
		United States	France	Germany	Belgium	Netherlands	U.S.S.R.	Australia	South Africa, Rhodesia, West Africa	British India	Other British countries	Sweden		Switzerland
1934	716,269	-497,166	348,190	121,017	-13,585	32,575		41,790	335,253	206,693	62,397		-9,123	188,228
1935	369,722	-435,502	142,137	-4,726	-17,476	10,796	931	37,981	404,295	181,602	32,754	-50,661	53,465	14,126
1936	1,169,931	-276,830	756,215	23,292	-15,133	-21,215		26,723	488,814	128,421	28,067	-10,129	3,998	37,708
1937	420,427	-834,009	541,187	46,147	-21,993	-16,572	199,965	24,165	464,837	66,330	22,079	-81	-16,596	2-55,032
1938	-285,648	-1,050,395	38,899	33,283	348,000	-46,463	115,540	27,831	333,750	55,739	20,766	-89,371	-78,029	4,812
1938—Jan.	27,245	1,487	-9,848	41	-1,487	-6,055		3,775	32,889	4,425	10,063	-5	-11,164	3,125
Feb.	51,387	3,528	-1,940	78	5	-3,067	5,669	2,958	43,092	5,002	7,036	-5	-12,082	1,115
Mar.	79,037	-35,535	-4,276	49	55,448	3,625	11,273	3,620	50,540	5,101	2,786	-7,590	-6,000	-3
Apr.	53,186	-18,507	-3,039	86	15,039	-4,139	31,089	4,168	35,077	3,586	3,590	-10,088	2,527	-6,202
May	97,478	5,233	-119	168	48,446	-6,781	28,083	2,467	35,407	3,824	2,139	-13,996	-2,263	5,336
June	89,580	-20,811	-6,137	138	56,764	-12,037	28,104	2,024	40,623	3,725	9,929	-7,673	-5,407	340
July	24,119	-10,529	-997	47	23,212	-5,750		2,490	31,516	6,418	6,581	-11,429	-16,521	-920
Aug.	-73,132	-93,660	-5,726	6,179	-258	-10,041	5,665	2,102	31,192	10,356	3,035	-11,151	-10,498	-327
Sept.	-261,143	-360,016	6,885	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	-50,514	-3	-33	211	-253	5,672	681	5,671	304	1,374	-3,790	704	3,762
Feb.	-148,005	-160,218	-68	11	396	779	5,613	736	3,451	151	-1,101	-1	399	1,847
Mar. ^p	-234,857	-281,161	-238	89	23,418	1,469	16,866		4,801	1,417	-1,428		-3,724	3,635

Year or month	Germany	Total net imports or net exports ³ (-)	Total net imports or net exports ³ (-)	Switzerland							British India				
				Net imports from or net exports (-) to:							Total net imports or net exports (-)	Gold production in India	Increase in:		
				United States	United Kingdom	France	Belgium	Italy	Netherlands	Germany ⁵			All other countries	Reserves in India ⁴	Private holdings in India ⁵
1934		-90,920	-46,065	-12,784	-45,955	-29,235	18,397	19,431	2,580	-43	1,543	-230,720	11,223	173	-219,670
1935		42,969	-230,788	647	-54,858	-181,725	-13,940	25,542	342	-9,607	* 2,812	-161,872	11,468	-6	-150,398
1936		-1,868	122,278	-9,127	-1,714	39,305	14,531	51,299	4,600	-2,990	7 26,368	-121,066	11,663		-109,403
1937		-3,718	-56,946	-51,608	11,940	-45,061	27,739	-657	6,553	-16,461	10,609	-61,723	11,607	-41	-50,075
1938		-35,224	-1,245	-1,128	76,620	-74,375	-1,067	11,314	25,125	-32,745	-4,989	-54,659	11,247		-43,412
1938—Jan.		-200	10,826	8	12,478	-13,978	10,409	-41	1,614	-38	373	-5,599	948		-4,651
Feb.		5,359	2,448	-35	11,223	-11,518	-584	615	2,198	-10	558	-7,423	872		-6,551
Mar.		-27	-3,188		3,595	-9,257	-943	1,763	1,421	-32	265	-2,749	939		-1,810
Apr.		6,009	-7,632	7	-2,391	-6,084	-266	5,397	2,467	-9,970	3,208	-4,388	906		-3,482
May		18,058	-5,201	33	4,800	-2,943	-1,549	-2,009	2,390	-6,175	187	-3,452	935		-2,517
June		7,626	5,978	-220	5,256	-7,839	-484	5,814	5,657	-2,437	282	-2,327	909		-1,418
July		1,468	-8,837	-2	16,128	-14,071	-6,041	-142	3,962	-8,893	222	-10,988	951		-10,037
Aug.		-6,864	-1,338	2	10,464	-8,382	-1,283	-37	3,824	-6,287	342	-7,082	958		-6,124
Sept.		-36,626	9,024	-7	15,940	418	117	-2	924	1,884	-10,251	-957	946		-11
Oct.		-16,134	1,454	-1,140	907	-616	-158	-38	2,551	-56	3	-7,622	956		-6,666
Nov.		-10,129	913	228	13	33	-117	-4	994	-265	31	-2,285	930		-1,353
Dec.		-3,765	-5,690		-1,854	-139	-166		-2,884	-438	-209	211	995		1,206
1939—Jan.		33	-3,786	69	-680	549	-149	-1	-2,294	-1,274	-7	-125	940		815
Feb.		-11,940	-2,112	-21	-763	24	-213	556	-1,581	-97	-15	p-3,405	p875		p-2,530
Mar. ^p			-37,278	-10,749	1,601	-2,058	-1,601	-680	-8,462	-14,866	-458				

^p Preliminary.¹ Includes \$17,465,000 exported to Rumania and unspecified net imports of \$95,937,000.² Includes \$87,655,000 exported to Central and South America.³ Beginning April 1938 figures refer to Greater Germany.⁴ Through March 1935 gold held by government; subsequently, gold held by Reserve Bank of India to which government gold was transferred.⁵ Figures derived from preceding columns; gold movement plus production minus increase in reserves in India.⁶ Includes net import of \$19,926,000 from Czecho-Slovakia and net export of \$15,374,000 to Austria.⁷ Includes net import of \$26,555,000 from Czecho-Slovakia.

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

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES

NET CAPITAL MOVEMENT TO UNITED STATES SINCE JANUARY 2, 1935

(In millions of dollars. Minus sign indicates net movement from United States)

TABLE 1.—TOTAL CAPITAL MOVEMENT

From Jan. 2, 1935, through—	Total	Increase in foreign banking funds in U. S.			Decrease in U. S. banking funds abroad	Foreign securities: Return of U. S. funds	Domestic securities: Inflow of foreign funds	Inflow in brokerage balances
		Total	Central bank funds in N. Y.	Other				
1935—Dec. 31.....	1,412.5	603.3	9.8	593.5	361.4	125.2	316.7	6.0
1936—Dec. 30.....	2,608.4	930.5	81.1	849.4	431.5	316.2	917.4	12.9
1937—Dec. 29.....	3,410.3	1,168.5	243.9	924.6	449.1	583.2	1,162.0	47.5
1938—Mar. 30.....	3,207.2	949.8	149.9	799.9	434.4	618.5	1,150.4	54.2
June 29.....	3,045.8	786.2	125.9	660.3	403.3	643.1	1,155.3	57.8
Sept. 28.....	3,452.9	1,161.2	168.0	993.2	477.2	625.0	1,125.4	64.1
Dec. 28.....	3,779.2	1,432.7	216.3	1,216.4	478.1	610.0	1,210.9	47.6
1939—Jan. 4.....	3,798.7	1,897.9	201.0	1,186.9	510.1	641.8	1,211.4	47.6
Jan. 11.....	3,788.6	1,880.8	193.6	1,192.9	494.3	645.1	1,213.3	49.4
Jan. 18.....	3,813.5	1,914.4	180.5	1,230.6	503.3	641.8	1,204.8	52.5
Jan. 25.....	3,812.6	1,922.3	187.3	1,234.2	500.9	644.7	1,188.4	57.2

TABLE 2.—TOTAL CAPITAL MOVEMENT, BY COUNTRIES

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Far East	All other
1935—Dec. 31.....	1,412.5	554.9	210.2	114.5	130.4	36.6	24.0	130.0	1,200.6	(1)	70.9	128.3	12.7
1936—Dec. 30.....	2,608.4	829.3	299.5	229.7	335.5	83.1	45.6	228.5	2,051.3	150.5	201.2	184.0	21.4
1937—Dec. 29.....	3,410.3	993.7	281.7	311.9	607.5	123.9	22.1	312.2	2,653.0	106.3	410.6	224.6	15.9
1938—Mar. 30.....	3,207.2	938.2	266.4	260.2	544.1	125.8	15.7	315.3	2,465.8	134.7	400.3	187.7	18.8
June 29.....	3,045.8	889.7	237.4	266.0	484.1	137.7	21.4	313.4	2,349.7	124.1	412.0	140.5	19.5
Sept. 28.....	3,452.9	983.2	308.7	298.2	504.3	131.5	20.6	434.5	2,681.1	124.8	442.9	167.1	37.1
Dec. 28.....	3,779.2	1,186.1	339.5	324.6	554.0	140.7	33.0	463.8	3,041.7	157.2	389.5	156.8	34.1
1939—Jan. 4.....	3,798.7	1,183.8	339.6	328.6	557.5	140.5	32.2	472.0	3,054.2	155.3	384.6	168.4	36.2
Jan. 11.....	3,788.6	1,160.7	348.8	327.3	552.6	139.8	30.3	479.5	3,039.0	161.1	389.2	159.2	40.0
Jan. 18.....	3,813.5	1,162.5	349.7	330.1	542.1	141.3	30.4	486.1	3,042.3	167.8	389.0	174.8	39.6
Jan. 25.....	3,812.6	1,142.1	352.9	330.5	566.7	140.4	29.7	488.3	3,050.6	164.0	390.5	168.0	39.5

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

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Far East	All other
1935—Dec. 31.....	603.3	128.6	129.6	55.7	72.4	- .8	7.3	60.7	453.5	46.0	33.5	58.8	11.5
1936—Dec. 30.....	930.5	163.5	144.2	65.9	109.8	2.7	23.0	79.7	588.9	86.8	149.3	90.4	15.2
1937—Dec. 29.....	1,168.5	189.3	111.8	76.3	288.4	9.6	6.9	109.4	791.7	76.3	166.3	126.2	8.0
1938—Mar. 30.....	949.8	175.9	94.1	34.6	223.0	-3.9	-3.9	88.8	608.6	86.3	137.0	108.5	9.3
June 29.....	786.2	145.2	70.1	34.7	160.1	-2.3	- .5	75.0	482.2	73.4	140.8	83.4	6.5
Sept. 28.....	1,161.2	236.3	133.5	68.3	177.3	-12.0	-1.5	185.9	787.8	90.7	164.1	96.9	21.7
Dec. 28.....	1,432.7	366.7	158.8	84.4	203.7	-9.8	3.8	203.0	1,010.6	135.1	134.0	132.7	20.4
1939—Jan. 4.....	1,387.9	364.0	155.3	87.9	205.1	-11.8	1.7	208.6	1,010.7	101.6	127.6	125.8	22.2
Jan. 11.....	1,386.5	340.4	165.0	85.4	198.8	-12.4	.8	214.1	992.0	105.3	130.7	133.2	25.1
Jan. 18.....	1,411.1	347.9	165.5	87.9	189.2	-11.8	.5	221.0	1,000.2	115.2	129.5	141.3	24.9
Jan. 25.....	1,421.4	347.0	167.8	89.5	213.1	-12.9	- .4	222.2	1,026.4	105.2	129.1	136.2	24.5

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

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Far East	All other
1935—Dec. 31.....	361.4	208.8	48.1	- .4	1.6	29.7	13.7	8.8	310.2	-4.6	20.1	37.3	-1.6
1936—Dec. 30.....	431.5	178.0	62.0	-3.3	2.7	66.0	16.3	22.0	343.7	36.9	24.9	30.4	-4.4
1937—Dec. 29.....	449.1	207.4	65.3	-4.4	2.6	105.1	6.5	26.9	409.3	-21.7	51.6	18.7	-8.7
1938—Mar. 30.....	434.4	171.5	67.4	-4.9	3.3	119.2	9.1	28.7	394.4	2.9	52.5	-6.5	-8.9
June 29.....	403.3	150.7	62.6	-6.6	2.2	128.6	11.1	30.8	379.3	8.7	49.4	-28.8	-5.3
Sept. 28.....	477.2	170.3	67.4	-4.0	3.7	132.1	10.2	33.4	413.1	12.3	71.8	-16.0	-3.9
Dec. 28.....	478.1	204.5	65.5	-6.9	2.6	140.3	13.9	33.0	453.0	30.6	66.8	-65.0	-7.2
1939—Jan. 4.....	510.1	206.2	68.4	-5.6	2.6	141.7	13.7	33.8	460.9	35.9	66.8	-46.5	-7.0
Jan. 11.....	494.3	205.0	68.2	-6.1	2.9	141.5	12.5	35.5	459.6	37.9	67.7	-64.6	-6.3
Jan. 18.....	503.3	201.8	69.7	-5.5	3.6	142.5	12.8	34.8	459.6	39.9	68.5	-58.1	-6.6
Jan. 25.....	500.9	193.6	70.0	-5.2	3.6	142.6	12.9	35.9	453.3	43.9	70.2	-60.3	-6.3

NOTE.—For back figures and description of statistics, see BULLETIN for April 1939, pp. 284-296, April 1938, pp. 267-277, and May 1937, pp. 394-431.

¹ Inflow less than \$50,000.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued

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

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

TABLE 5.—FOREIGN SECURITIES BY COUNTRIES

Net Purchases by Foreigners

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Far East	All other
1935—Dec. 31.....	125.2	67.8	6.8	7.4	-1.2	13.3	2.9	46.1	143.1	-39.7	12.7	7.9	1.1
1936—Dec. 30.....	316.2	116.1	18.2	10.4	13.7	22.5	9.4	87.9	278.3	1.7	15.7	17.0	3.5
1937—Dec. 29.....	583.2	136.8	22.8	21.2	30.4	26.6	13.5	115.2	366.4	10.5	175.0	24.5	6.8
1938—Mar. 30.....	618.5	135.9	23.7	21.5	29.5	28.6	15.1	134.6	388.9	3.1	191.3	27.5	7.7
June 29.....	643.1	137.9	23.7	22.5	30.3	30.5	15.6	147.3	407.8	-2.1	200.8	28.6	8.0
Sept. 28.....	625.0	129.3	24.2	23.8	30.5	31.9	17.0	155.2	411.9	-11.2	184.7	30.9	8.7
Dec. 28.....	610.0	129.1	26.2	27.3	37.1	33.1	20.5	165.9	439.1	-38.9	166.3	33.8	9.7
1939—Jan. 4.....	641.8	127.7	26.1	27.3	36.1	33.5	22.0	167.8	440.6	-9.7	167.4	33.8	9.7
Jan. 11.....	645.1	127.9	26.0	27.6	36.6	33.6	22.3	168.0	442.0	-8.1	167.6	33.9	9.7
Jan. 18.....	641.8	127.9	26.0	27.6	36.9	33.7	22.4	168.6	443.1	-13.1	168.1	34.1	9.7
Jan. 25.....	644.7	126.2	26.0	27.6	37.1	33.8	22.5	169.0	442.2	-9.8	168.3	34.3	9.7

TABLE 6.—DOMESTIC SECURITIES, BY COUNTRIES

Net Purchases by Foreigners.

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Far East	All other
1935—Dec. 31.....	316.7	149.8	23.4	50.5	55.1	-5.4	-1	12.9	286.2	2.8	3.7	21.4	2.6
1936—Dec. 30.....	917.4	367.7	64.7	157.6	200.2	-7.5	-3.3	38.5	818.0	32.6	15.5	44.1	7.1
1937—Dec. 29.....	1,162.0	448.7	70.3	213.8	275.3	-17.4	-4.9	55.7	1,041.6	37.6	18.2	54.7	9.8
1938—Mar. 30.....	1,150.4	441.9	67.7	202.4	279.7	-18.2	-4.9	58.1	1,026.7	36.8	20.7	55.6	10.5
June 29.....	1,155.3	440.2	67.1	208.6	283.1	-19.0	-5.0	54.2	1,029.2	40.1	21.1	54.7	10.2
Sept. 28.....	1,125.4	430.5	67.8	203.3	282.2	-20.4	-5.3	53.0	1,011.2	27.7	21.9	54.5	10.1
Dec. 28.....	1,210.9	472.6	76.5	212.9	301.7	-22.7	-5.4	56.6	1,092.3	27.8	23.4	56.4	11.0
1939—Jan. 4.....	1,211.4	472.6	76.9	212.1	304.1	-22.8	-5.5	56.6	1,094.1	25.7	23.7	56.9	11.1
Jan. 11.....	1,213.3	473.0	75.6	213.6	304.2	-22.8	-5.5	56.8	1,094.9	25.8	24.0	57.5	11.1
Jan. 18.....	1,204.8	470.0	74.6	212.8	301.7	-22.9	-5.5	56.2	1,086.8	24.5	23.8	58.4	11.3
Jan. 25.....	1,188.4	459.5	73.8	210.8	302.2	-22.9	-5.5	54.9	1,072.8	22.7	23.5	58.3	11.1

TABLE 7.—BROKERAGE BALANCES, BY COUNTRIES

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Far East	All other
1935—Dec. 31.....	6.0	(1)	2.4	1.3	2.5	-2	.1	1.4	7.6	-4.5	1.0	2.9	-.9
1936—Dec. 30.....	12.9	4.0	10.4	-.9	9.1	-7	.3	.4	22.6	-7.6	-4.2	2.1	(2)
1937—Dec. 29.....	47.5	11.5	11.5	5.0	10.8	(1)	.1	5.0	44.0	3.5	-.5	.5	(2)
1938—Mar. 30.....	54.2	13.0	13.4	6.6	8.7	(1)	.2	5.2	47.2	5.5	-1.2	2.6	.1
June 29.....	57.8	15.7	13.9	6.8	8.4	-1	.2	6.2	51.2	4.0	-.1	2.6	.1
Sept. 28.....	64.1	16.8	15.9	6.8	10.7	-1	.2	6.9	57.2	5.3	.4	.8	.5
Dec. 28.....	47.6	13.2	12.6	6.8	8.8	-2	.2	5.3	46.7	2.6	-.9	-1.0	.2
1939—Jan. 4.....	47.6	13.4	12.9	6.8	9.6	-2	.2	5.2	47.9	1.8	-.9	-1.5	.3
Jan. 11.....	49.4	14.4	14.0	6.9	10.1	-2	.3	5.1	50.5	.3	-.9	-.9	.4
Jan. 18.....	52.5	14.9	13.9	7.4	10.8	-2	.3	5.5	52.5	1.4	-.9	-.9	.4
Jan. 25.....	57.2	15.7	15.2	7.8	10.7	-2	.2	6.3	55.9	2.1	-.7	-.6	.6

¹ Inflow less than \$50,000.

² Outflow less than \$50,000.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued

OUTSTANDING SHORT-TERM ACCOUNTS, BY COUNTRIES

[Outstanding amounts in millions of dollars]

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

Date	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Far East	All other
<i>Reported by Banks in New York City</i>													
1929—Dec. 31.....	2,672.7	301.5	923.7	99.1	105.2	204.5	157.4	371.3	2,162.8	241.8	188.2	49.0	31.0
1930—Dec. 31.....	2,335.0	214.5	799.4	122.2	222.2	161.0	111.2	281.3	1,911.7	216.8	130.8	38.2	37.5
1931—Dec. 30.....	1,303.5	104.9	549.2	44.6	66.0	41.1	33.2	122.2	961.2	148.3	103.3	69.0	21.6
1932—Dec. 28.....	745.6	169.7	71.1	11.9	78.0	32.9	39.8	66.2	469.6	98.2	121.7	43.5	12.6
1933—Dec. 27.....	392.0	48.9	27.0	8.0	11.5	17.5	11.7	31.1	155.7	86.1	96.7	42.7	10.9
1934—Nov. 28 ¹	466.7	59.1	32.7	12.7	9.7	25.8	14.3	41.7	196.0	91.9	106.6	60.3	11.9
<i>Reported by Banks in United States</i>													
1934—Dec. 5 ²	584.8	79.6	36.1	13.5	12.1	28.4	16.8	40.6	227.1	103.3	117.4	125.1	12.0
1935—Jan. 2.....	597.0	76.9	33.9	12.9	13.7	29.9	18.8	46.8	232.9	99.3	122.8	130.1	12.0
Dec. 31.....	1,200.2	205.5	163.5	68.6	86.1	29.0	26.1	107.5	686.3	145.3	156.3	188.9	23.4
1936—Dec. 30.....	1,491.6	235.7	176.3	78.8	123.5	32.0	41.7	126.3	814.3	186.1	263.9	200.2	27.1
1937—Dec. 29.....	1,729.6	261.5	143.9	89.1	302.1	39.0	25.7	156.0	1,017.1	175.6	280.9	236.0	20.0
1938—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. 4.....	1,959.1	436.1	187.4	101.8	218.8	17.8	20.4	255.5	1,237.8	201.8	248.5	236.8	34.1
Jan. 11.....	1,957.7	412.5	197.1	99.3	212.5	17.2	19.6	261.0	1,219.2	205.5	251.7	244.2	37.1
Jan. 18.....	1,982.3	420.1	197.6	101.8	202.9	17.8	19.3	267.9	1,227.4	215.3	250.5	252.3	36.9
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

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

Date	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Far East	All other
<i>Reported by Banks in New York City</i>													
1931—Dec. 30.....	1,103.3	166.2	29.5	20.9	12.6	467.2	18.7	149.2	864.3	58.1	136.5	41.8	2.6
1932—Dec. 28.....	937.9	87.3	62.9	13.0	6.2	434.9	11.8	97.0	713.1	42.2	155.2	24.0	3.5
1933—Dec. 27.....	898.8	192.5	66.9	18.4	12.3	260.9	16.7	83.2	651.0	32.3	159.7	49.7	6.2
1934—Nov. 28 ¹	827.1	201.3	94.1	15.9	8.5	178.8	10.7	60.2	569.5	84.4	124.4	46.2	2.6
<i>Reported by Banks in United States</i>													
1934—Dec. 5 ²	1,137.8	266.4	108.2	19.2	8.3	239.6	26.5	81.3	749.5	91.2	170.7	118.1	8.3
1935—Jan. 2.....	1,139.9	296.9	80.5	18.6	8.2	231.7	27.2	80.0	743.2	96.3	174.6	117.4	8.5
Dec. 31.....	778.6	88.1	32.5	19.0	6.6	202.0	13.5	71.2	433.0	100.9	154.5	80.1	10.1
1936—Dec. 30.....	672.6	114.1	16.8	21.9	5.4	165.1	10.9	57.8	392.1	59.4	141.1	67.2	12.9
1937—Dec. 29.....	655.0	84.8	13.5	23.0	5.5	126.1	20.8	52.9	326.5	118.0	114.4	78.9	17.2
1938—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. 4.....	594.0	86.0	10.3	24.2	5.5	89.4	13.5	45.9	274.9	60.4	99.1	144.1	15.5
Jan. 11.....	609.8	87.1	10.5	24.7	5.2	89.7	14.7	44.3	276.2	58.4	98.2	162.2	14.8
Jan. 18.....	600.8	90.3	9.0	24.1	4.5	88.7	14.4	45.0	276.2	56.4	97.5	155.7	15.1
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

¹ Last report date on old basis.

² First report date on new basis.

CENTRAL BANKS

Bank of England (Figures in millions of pounds sterling)	Assets of issue dept.		Assets of banking department				Note circulation	Liabilities of banking department			
	Gold	Other assets ¹	Cash reserves		Dis- counts and advances	Securi- ties		Deposits			Other liabi- lities
			Coin	Notes				Bankers'	Public	Other	
1929—Dec. 25	145.8	260.0	.2	26.3	22.3	84.9	379.6	71.0	8.8	35.8	17.9
1930—Dec. 31	147.6	260.0	.6	38.8	49.0	104.7	368.8	132.4	6.6	36.2	18.0
1931—Dec. 30	120.7	275.0	.6	31.6	27.3	133.0	364.2	126.4	7.7	40.3	18.0
1932—Dec. 28	119.8	275.0	.8	23.6	18.5	120.1	371.2	102.4	8.9	33.8	18.0
1933—Dec. 27	190.7	260.0	1.0	58.7	16.8	101.4	392.0	101.2	22.2	36.5	18.0
1934—Dec. 26	192.3	260.0	.5	47.1	7.6	98.2	405.2	89.1	9.9	36.4	18.0
1935—Dec. 25	200.1	260.0	.6	35.5	8.5	94.7	424.5	72.1	12.1	37.1	18.0
1936—Dec. 30	313.7	200.0	.6	46.3	17.5	155.6	467.4	150.6	12.1	39.2	18.0
1937—Dec. 29	326.4	220.0	.8	41.1	9.2	135.5	505.3	120.6	11.4	36.6	18.0
1938—Apr. 27	326.4	200.0	.8	37.1	7.1	133.4	489.3	113.3	10.9	36.5	17.7
May 25	326.4	200.0	.8	46.2	9.5	115.1	480.2	91.2	26.5	36.1	17.8
June 29	326.4	200.0	.9	41.2	7.3	140.6	485.2	125.5	10.5	36.1	17.9
July 27	326.4	200.0	1.1	33.1	9.5	137.0	493.3	116.4	11.2	35.1	18.1
Aug. 31	326.4	200.0	1.3	46.0	5.4	124.4	480.4	94.7	27.8	36.4	18.2
Sept. 28	326.4	200.0	1.5	25.5	7.3	135.6	500.9	99.9	11.4	40.2	18.2
Oct. 26	326.4	200.0	1.4	43.9	4.2	129.2	482.5	100.4	25.0	35.5	17.7
Nov. 30	326.4	200.0	1.2	45.6	17.6	110.8	480.8	97.1	23.1	37.2	17.8
Dec. 28	326.4	230.0	.8	51.7	28.5	90.7	504.7	101.0	15.9	36.8	18.0
1939—Jan. 25	² 126.4	400.0	.7	62.6	18.8	103.9	463.8	118.2	12.9	36.7	18.1
Feb. 22	126.4	400.0	1.0	53.7	17.5	100.6	472.7	103.1	16.3	35.1	18.2
Mar. 29	³ 226.2	300.0	1.1	44.2	4.8	124.8	482.0	98.5	21.8	36.3	18.2

Bank of France (Figures in millions of francs)	Assets							Liabilities						
	Gold ⁴	For- eign ex- change	Domestic bills			Ad- vances to Gov- ernment ⁷	Loans on—		Other assets	Note circulation	Deposits		Other liabi- lities	
			Open market ⁵	Spe- cial ⁶	Other		Short- term Gov- ernment securities	Other securi- ties			Gov- ernment	Other		
1929—Dec. 27	41,668	25,942	5,612		8,624			2,521	5,603	68,571	11,737	7,850	1,812	
1930—Dec. 26	53,578	26,179	5,304		8,429			2,901	6,609	76,436	12,624	11,698	2,241	
1931—Dec. 30	68,863	21,111	7,157		7,389			2,730	8,545	85,725	5,898	22,183	1,989	
1932—Dec. 30	83,017	4,484	6,802		3,438			2,515	9,196	85,028	2,311	20,072	2,041	
1933—Dec. 29	77,098	1,158	6,122		4,739			2,921	8,251	82,613	2,322	13,414	1,940	
1934—Dec. 28	82,124	963	5,837		3,971			3,211	8,288	83,412	3,718	15,359	1,907	
1935—Dec. 27	66,296	1,328	5,800		9,712			573	3,253	7,879	2,862	8,716	2,113	
1936—Dec. 30	60,359	1,460	5,640	1,379	8,465	17,698		715	3,583	8,344	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—Apr. 28	55,807	830	5,575	632	10,865	40,134		879	3,700	7,288	98,519	2,802	21,237	3,154
May 25	55,808	813	5,575	596	9,024	40,134		113	3,454	7,334	98,023	3,248	17,525	3,155
June 30	55,808	804	5,850	177	5,497	40,134		552	3,614	8,258	102,087	3,245	12,769	2,592
July 28	55,808	782	5,835	89	7,133	40,134		623	3,545	7,117	101,117	3,135	14,207	2,608
Aug. 25	55,808	767	6,098		8,241	40,134		331	3,545	7,364	99,065	2,891	17,684	2,649
Sept. 29	55,808	764	6,781	642	20,293	50,134		1,311	4,362	8,410	124,428	2,825	18,593	2,660
Oct. 27	55,808	763	6,802	1,550	14,694	48,134		1,600	3,865	7,427	110,446	3,642	23,827	2,727
Nov. 24	87,264	888	7,032	1,611	11,021	20,627		1,559	3,739	14,185	106,798	6,169	31,955	3,004
Dec. 29	87,265	821	7,422	1,797	7,880	20,627		443	3,612	14,442	110,935	5,061	25,595	2,718
1939—Jan. 26	87,266	761	8,004	1,996	6,193	20,627		136	3,389	14,099	109,378	5,445	24,935	2,713
Feb. 23	87,266	759	7,801	2,014	5,462	20,627		73	3,317	14,308	111,162	5,079	22,556	2,830
Mar. 30	87,266	758	8,631	2,054	5,733	20,627		172	3,332	14,558	119,748	3,955	16,702	2,726

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

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

³ Effective Mar. 1, 1939, gold valued at current prices instead of legal parity. See note 1.

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

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

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

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

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

CENTRAL BANKS—Continued

Reichsbank (Figures in millions of reichmarks)	Assets							Liabilities			
	Reserves		Treasury bills	Other bills (and checks)	Security loans	Securities		Other assets	Note circulation	Deposits	Other liabilities
	Gold	Foreign exchange				Eligible as note cover	Other				
1929—Dec. 31.....	2,283	404	241	2,608	251	92	656	5,044	755	736	
1930—Dec. 31.....	2,216	469	206	2,366	256	102	638	4,778	652	822	
1931—Dec. 31.....	984	172	98	4,144	245	161	1,065	4,776	755	1,338	
1932—Dec. 31.....	806	114	1	2,806	176	398	1,114	3,560	540	1,313	
1933—Dec. 30.....	386	9	49	3,177	183	259	735	3,645	640	836	
1934—Dec. 31.....	79	5	45	4,021	146	445	827	3,901	984	1,001	
1935—Dec. 31.....	82	5	53	4,498	84	349	853	4,285	1,032	923	
1936—Dec. 31.....	66	6	62	5,448	74	221	303	4,980	1,012	953	
1937—Dec. 31.....	71	6	119	6,013	60	106	286	5,493	1,059	970	
1938—Apr. 30.....	71	5	12	5,841	59	121	297	6,086	1,031	903	
May 31.....	71	5	18	5,832	57	545	300	6,269	1,021	911	
June 30.....	71	6	39	6,136	71	547	300	6,440	1,119	932	
July 30.....	71	5	17	6,247	49	549	298	6,650	920	951	
Aug. 31.....	71	5	1	6,647	35	550	298	6,869	1,033	974	
Sept. 30.....	71	6	2	8,173	48	550	298	8,023	1,231	1,022	
Oct. 31.....	71	6	1	7,542	32	550	298	7,754	1,040	1,064	
Nov. 30.....	71	6	1	7,513	48	548	298	7,744	1,141	1,093	
Dec. 31.....	71	6	121	8,123	45	557	298	8,223	1,527	1,091	
1939—Jan. 31.....	71	6	16	7,144	52	592	298	7,816	1,119	1,091	
Feb. 28.....	71	6	28	7,333	60	660	288	7,939	1,105	1,112	
Mar. 31.....	71	6	43	8,137	58	677	292	8,311	1,249	1,212	

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

Central bank [Figures as of last report date of month]	1939			1938	Central bank [Figures as of last report date of month]	1939			1938
	Mar.	Feb.	Jan.	Mar.		Mar.	Feb.	Jan.	Mar.
National Bank of Albania (thousands of francs):					National Bank of Belgium—Cont.				
Gold.....		7,574	7,574	7,575	Demand deposits—Treasury.....	23	15	108	37
Foreign assets.....		17,996	18,049	21,241	Other.....	223	520	439	379
Loans and discounts.....		5,198	5,246	4,428	Other Liabilities.....	122	122	122	118
Other assets.....		4,216	3,909	4,350	Central Bank of Bolivia (thousands of bolivianos):				
Note circulation.....		11,039	10,729	11,152	Gold at home and abroad.....	60,127	59,368	52,810	97,310
Other sight liabilities.....		11,478	11,937	14,225	Foreign exchange.....	42,197	45,703	30,235	402,395
Other liabilities.....		12,467	12,111	12,117	Loans and discounts.....	27,900	27,153	30,235	402,395
Central Bank of the Argentine Republic (millions of pesos):					Securities—Government.....	402,669	402,392	402,395	4,500
Gold reported separately.....		1,224	1,224	1,224	Other.....	4,558	4,561	4,500	20,374
Other gold and foreign exchange.....		69	74	128	Other assets.....	45,333	46,767	255,659	291,723
Negotiable Government bonds.....		237	171	92	Note circulation.....	286,583	280,603	291,723	60,243
Other assets.....		257	252	193	Deposits.....	231,795	242,011	291,723	60,243
Note circulation.....		1,146	1,125	1,138	Other liabilities.....	64,406	63,330	60,243	
Deposits—Member bank.....		436	393	331	National Bank of Bulgaria (millions of leva):				
Government.....		138	133	108	Gold.....	2,006	2,006	1,994	919
Other.....		1	2	3	Foreign exchange.....	1,036	1,248	752	977
Foreign exchange sold forward.....		19	23	16	Loans and discounts.....	712	712	3,441	3,495
Other liabilities.....		48	47	42	Government debt.....	3,441	3,441	1,162	1,254
Commonwealth Bank of Australia (thousands of pounds):					Other assets.....	1,269	1,162	2,577	2,356
Issue department:					Note circulation.....	2,577	2,577	3,827	3,962
Gold and English sterling.....	16,030	16,030	16,031	16,006	Deposits.....	3,827	3,775	2,061	2,198
Securities.....	40,505	40,506	41,006	40,301	Other liabilities.....	2,061	2,198	2,061	2,320
Banking department:					Bank of Canada (thousands of Canadian dollars):				
Coin, bullion, and cash.....	1,506	1,479	1,485	1,273	Gold.....	202,984	200,175	192,004	180,865
London balances.....	19,073	18,626	19,185	26,699	Sterling and United States exchange.....	33,335	29,668	24,666	22,205
Loans and discounts.....	16,025	15,655	16,152	11,966	Canadian Gov't. securities:				
Securities.....	54,948	54,138	56,707	51,098	2 years or less.....	132,718	128,475	138,316	120,012
Deposits.....	85,494	84,049	87,600	86,294	Over 2 years.....	27,067	33,821	42,364	41,457
Note circulation.....	47,530	47,530	48,030	49,034	Other securities.....	8,224	8,672	6,849	8,616
National Bank of Belgium (millions of belgas):					Other assets.....	160,144	158,488	161,360	148,645
Gold reserve.....	3,059	3,471	3,435	3,132	Note circulation.....	205,642	210,536	215,052	194,860
Other gold and foreign exchange.....	681	920	926	1,093	Deposits—Chartered banks.....	20,494	19,845	14,553	25,928
Discounts.....	335	175	182	210	Dominion Government.....	6,609	3,088	3,322	2,303
Loans.....	148	33	33	54	Other.....	11,441	8,854	9,912	13,705
Other assets.....	468	467	469	464	Other liabilities.....				
Note circulation.....	4,324	4,409	4,376	4,419					

CENTRAL BANKS—Continued

Central bank [Figures as of last report date of month]	1939			1938	Central bank [Figures as of last report date of month]	1939			1938
	Mar.	Feb.	Jan.	Mar.		Mar.	Feb.	Jan.	Mar.
Central Bank of Chile (millions of pesos):					Central Reserve Bank of El Salvador (thousands of colones):				
Gold.....		145	145	144	Gold.....	13,207	13,207	13,172	
Discounts for member banks.....		81	67	23	Foreign exchange.....	6,260	4,132	5,549	
Loans to government.....		758	758	782	Loans and discounts.....	531	1,097	1,162	
Other loans and discounts.....		204	192	112	Government debt and securities.....	5,385	5,441	5,620	
Other assets.....		53	49	54	Other assets.....	958	961	2,137	
Note circulation.....		818	787	711	Note circulation.....	16,079	15,652	15,733	
Deposits—					Deposits.....	6,647	5,528	7,981	
Bank.....		208	205	295	Other liabilities.....	3,616	3,657	3,926	
Other.....		68	65	61	Bank of Estonia (thousands of krooni):				
Other liabilities.....		147	155	138	Gold.....	49,845	34,311	34,306	34,222
Bank of the Republic of Colombia (thousands of pesos):					Foreign exchange (net).....	18,889	16,300	16,100	17,271
Gold.....	37,461	41,775	42,671	34,212	Loans and discounts.....	27,336	25,516	25,620	25,092
Foreign exchange.....	5,952	4,087	5,305	6,475	Other assets.....	35,637	38,765	39,405	39,663
Loans and discounts.....	18,203	19,124	17,822	17,342	Note circulation.....	53,917	52,479	50,609	50,523
Government loans and securities.....	37,889	37,955	38,010	46,585	Demand deposits.....	40,124	33,922	36,981	35,528
Other assets.....	30,892	31,593	28,589	26,282	Other liabilities.....	28,686	28,592	27,851	21,192
Note circulation.....	54,601	54,988	54,311	47,798	Bank of Finland (millions of markkaa):				
Deposits.....	41,050	44,992	43,367	42,398	Gold.....	1,128	1,128	1,128	655
Other liabilities.....	34,655	34,545	34,712	40,851	Foreign assets.....	2,522	2,597	2,518	2,535
National Bank of Czecho-Slovakia ¹ (millions of koruny):					Loans and discounts.....	1,226	1,167	1,215	1,453
Gold.....	1,896	2,362	2,695	2,651	Domestic securities.....	330	327	399	299
Foreign exchange.....	982	1,195	1,173	598	Other assets.....	138	173	197	396
Discounts.....	2,392	2,084	2,227	1,188	Note circulation.....	2,281	2,159	1,975	2,292
Loans.....	884	791	731	1,154	Deposits—Treasury.....	122	341	384	428
Government debt.....				2,007	Other.....	746	620	892	885
Other assets.....	2,886	2,485	1,965	1,179	Other liabilities.....	2,194	2,183	2,176	1,686
Note circulation.....	6,038	6,989	6,985	6,957	Bank of Greece (millions of drachmas):				
Demand deposits.....	867	357	385	157	Gold and foreign exchange (net).....	3,696	3,555	3,598	3,495
Other liabilities.....	2,135	1,384	1,421	1,514	Loans and discounts.....	9,928	8,422	8,616	6,140
Bank of Danzig (thousands of gulden):					Government obligations.....	4,229	4,297	4,295	4,342
Gold.....	25,260	26,015	26,788	28,371	Other assets.....	1,823	1,788	1,708	1,767
Foreign exchange of the reserve.....	596	619	733	2,349	Note circulation.....	6,846	6,592	6,691	6,572
Other foreign exchange.....	399	313	343	355	Deposits.....	10,170	9,762	9,714	6,795
Loans and discounts.....	25,593	25,053	26,813	15,832	Other liabilities.....	1,671	1,898	1,811	2,287
Other assets.....	2,931	3,297	3,155	3,545	National Bank of Hungary (millions of pengő):				
Note circulation.....	41,419	39,298	38,987	34,181	Gold.....	124	121	124	81
Demand deposits.....	15,364	15,726	14,832	12,835	Foreign exchange reserve.....	87	88	94	66
Other liabilities.....	19,270	19,012	19,012	19,051	Discounts.....	506	467	471	457
National Bank of Denmark (millions of kroner):					Loans—To Treasury.....	280	269	269	119
Gold.....	118	118	118	118	Other.....	12	12	12	19
Foreign exchange.....	116	121	115	76	Other assets.....	370	374	359	311
Discounts.....	20	20	21	21	Note circulation.....	888	816	831	547
Loans—To Government agencies.....	65	65	65	123	Demand deposits.....	179	191	179	235
Other.....	126	111	123	99	Certificates of indebtedness.....	99	99	99	70
Securities.....	169	166	162	95	Other liabilities.....	213	228	220	204
Other assets.....	111	109	108	83	Reserve Bank of India (millions of rupees):				
Note circulation.....	436	414	410	399	Issue department:				
Deposits.....	100	110	111	58	Gold at home and abroad.....		444	444	444
Other liabilities.....	189	186	190	159	Sterling securities.....		595	568	788
Central Bank of Ecuador (thousands of sucres):					Indian Gov't. securities.....		323	323	274
Gold.....			37,947	39,527	Rupee coin.....		697	697	634
Foreign exchange (net).....			2,156	4,937	Note circulation.....	1,912	1,889	1,881	
Loans and discounts.....			53,470	54,395	Banking department:				
Other assets.....			15,323	15,919	Notes of issue department.....		147	143	279
Note circulation.....			64,596	60,219	Balances abroad.....		99	58	94
Demand deposits.....			29,855	42,844	Treasury Bills discounted.....		36	65	10
Other liabilities.....			14,444	11,684	Loans to Government.....		17	43	
National Bank of Egypt ² (thousands of pounds):					Investments.....		69	63	71
Gold.....		6,545	6,545	6,545	Other assets.....		7	8	7
Foreign exchange.....		2,695	2,939	2,688	Deposits.....		269	272	354
Loans and discounts.....		6,902	7,832	4,874	Other liabilities.....		106	108	108
British, Egyptian, and other Government securities.....		25,340	26,177	34,875	Bank of Japan (millions of yen):				
Other assets.....		8,109	7,138	7,419	Gold.....	501	501	501	801
Note circulation.....		19,567	19,854	19,935	Special foreign exchange fund.....	300	300	300	
Deposits—Government.....		4,446	4,429	7,867	Discounts.....	411	424	404	459
Other.....		17,110	18,050	20,215	Loans—Government.....	3	3	3	3
Other liabilities.....		8,469	8,287	8,384	Other.....	65	61	46	61
					Government bonds.....	1,573	1,694	1,671	1,032
					Other assets.....	381	368	279	241
					Note circulation.....	2,232	2,292	2,311	1,824
					Deposits—Government.....	524	591	496	366
					Other.....	189	127	100	127
					Other liabilities.....	288	341	297	280

¹ Revised.

² Name changed to National Bank, Prague, beginning March 15, 1939.

³ Includes 336 million shown separately as cover for liabilities in gold from September 1938 through January 1939.

⁴ Items for issue and banking departments consolidated.

⁵ In accordance with law of Dec. 22, 1938, gold revalued on Dec. 31, 1938, at approximately .02 gram fine gold per mark.

⁶ In accordance with law XXV of 1938 gold revalued on January 15, 1939, at .1754 gram fine gold per pengő and resulting increment included in other assets.

CENTRAL BANKS—Continued

Central bank [Figures as of last report date of month]	1939			1938	Central bank [Figures as of last report date of month]	1939			1938
	Mar.	Feb.	Jan.	Mar.		Mar.	Feb.	Jan.	Mar.
Bank of Java (millions of guilders):					Bank of Portugal (millions of escudos):				
Gold.....		117	117	117	Gold.....				917
Foreign bills.....		8	9	2	Other reserves (net).....				493
Loans and discounts.....		65	67	63	Non-reserve exchange.....				177
Other assets.....		107	105	113	Loans and discounts.....				357
Note circulation.....		185	187	184	Government debt.....				1,041
Deposits.....		85	84	83	Other assets.....				1,210
Other liabilities.....		27	27	28	Note circulation.....				2,033
Bank of Latvia (millions of lats):					Other sight liabilities.....				1,201
Gold.....	93	93	92	78	Other liabilities.....				962
Foreign exchange reserve.....	44	42	41	47	National Bank of Rumania (mil- lions of lei):				
Loans and discounts.....	157	151	147	128	Gold.....		18,309	18,270	16,688
Other assets.....	57	63	63	56	Special exchange accounts.....		4,008	4,203	5,299
Note circulation.....	85	79	77	67	Loans and discounts.....		12,176	12,527	6,389
Deposits.....	220	219	217	194	Special loans ²		1,605	1,753	1,982
Other liabilities.....	46	51	52	49	Government debt.....		10,320	10,287	10,538
Bank of Lithuania (millions of litu)					Other assets.....		11,672	11,290	10,599
Gold.....		63	63	79	Note circulation.....		33,963	34,115	30,735
Foreign exchange.....		8	8	5	Demand deposits.....		13,814	13,945	10,950
Loans and discounts.....		116	117	118	Other liabilities.....		10,493	10,271	9,784
Other assets.....		33	33	32	South African Reserve Bank (thousands of pounds):				
Note circulation.....		142	143	134	Gold.....		29,568	29,734	22,892
Deposits.....		54	56	79	Foreign bills.....		6,839	5,935	3,440
Other liabilities.....		23	23	21	Other bills and loans.....		1,548	673	324
Netherlands Bank (millions of guild- ders):					Other assets.....		15,499	16,649	12,660
Gold.....	1,335	1,431	1,491	1,466	Note circulation.....		17,270	17,333	15,170
Silver (including subsidiary coin).....	25	27	29	25	Deposits.....		29,699	28,470	23,649
Foreign bills.....	3	3	3	5	Other liabilities.....		3,470	3,378	3,597
Discounts.....	10	8	8	9	Bank of Sweden (millions of kronor):				
Loans.....	201	261	307	238	Gold.....		731	731	729
Other assets.....	69	69	69	65	Foreign assets.....		729	763	782
Note circulation.....	978	992	999	990	Discounts.....		13	12	13
Deposits—Government.....	41	140	191	85	Loans.....		48	43	49
Other.....	573	619	638	824	Domestic securities.....		131	121	116
Other liabilities.....	49	49	49	48	Other assets.....		491	488	483
Reserve Bank of New Zealand (thousands of pounds):					Note circulation.....		1,054	991	979
Gold.....		2,892	2,892	2,892	Demand deposits.....		920	1,000	1,024
Sterling exchange reserve.....		4,810	4,134	16,930	Other liabilities.....		169	167	138
Discounts.....			509		Swiss National Bank (millions of francs):				
Advances to State or State un- dertakings.....		19,671	17,258	5,109	Gold.....		2,645	2,813	2,890
Investments.....		3,651	3,634	2,972	Foreign exchange.....		261	259	255
Other assets.....		321	291	304	Discounts.....		190	126	152
Note circulation.....		14,996	15,366	13,554	Loans.....		28	25	19
Demand deposits.....		14,597	11,473	13,057	Other assets.....		704	701	703
Other liabilities.....		1,812	1,779	1,705	Note circulation.....		1,765	1,662	1,651
Bank of Norway (millions of kroner):					Other sight liabilities.....		1,421	1,619	1,725
Gold.....	210	210	210	199	Other liabilities.....		642	643	634
Foreign assets.....	199	190	192	235	Central Bank of the Republic of Turkey (thousands of pounds):				
Total domestic credits and securities.....	234	219	218	169	Gold.....		36,877	36,875	36,873
Discounts.....	(1)	76	75	72	Foreign exchange—Free.....		7	9	10
Loans.....	(1)	35	34	29	In clearing accounts.....		9,377	10,257	10,037
Securities.....	(1)	108	109	68	Loans and discounts.....		115,268	94,851	93,305
Other assets.....	(1)	49	52	29	Securities.....		191,864	190,946	190,920
Note circulation.....	460	439	445	430	Other assets.....		26,531	24,566	23,660
Demand deposits—Government Other.....	50 110	33 117	37 103	59 83	Note circulation.....		211,351	196,351	198,463
Other liabilities.....	(1)	79	87	59	Deposits.....		52,114	45,432	44,534
Central Reserve Bank of Peru (thousands of soles):					Other liabilities.....		116,457	115,720	111,808
Gold and foreign exchange.....				50,926	Bank of the Republic of Uruguay (thousands of pesos):				
Discounts.....				27,815	Issue department:				
Government loans.....				67,408	Gold and silver.....				103,585
Other assets.....				7,623	Note circulation.....				95,627
Note circulation.....				94,593	Banking department:				
Deposits.....				42,381	Cash reserves.....				43,684
Other liabilities.....				16,798	Loans and discounts.....				97,976
Bank of Poland (millions of zlotys):					Other assets.....				72,848
Gold.....	448	447	446	438	Deposits.....				80,517
Foreign exchange.....	13	17	18	18	Other liabilities.....				133,991
Loans and discounts.....	684	923	908	671	National Bank of the Kingdom of Yugoslavia (millions of dinars):				
Securities.....	135	132	133	127	Gold.....		1,916	1,913	1,911
Special govt. debts.....	515	(2)	(2)	(2)	Foreign exchange.....		438	438	527
Other assets.....	369	397	400	424	Loans and discounts.....		1,676	1,650	1,685
Note circulation.....	1,669	1,354	1,348	1,107	Government debt.....		2,229	2,229	2,228
Other sight liabilities.....	178	233	226	230	Other assets.....		3,095	3,079	3,095
Other liabilities.....	316	328	332	342	Note circulation.....		6,806	6,540	6,608
					Other sight liabilities.....		1,808	2,062	2,126
					Other liabilities.....		739	709	804

¹ Figures not yet available.

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

³ Agricultural and urban loans in process of liquidation.

BANK FOR INTERNATIONAL SETTLEMENTS

[In thousands of Swiss gold francs¹]

Assets	1939		1938	Liabilities	1939		1938
	Mar. 31	Feb. 28	Mar. 31		Mar. 31	Feb. 28	Mar. 31
Gold in bars.....	38,746	51,060	20,907	Demand deposits (gold).....	9,665	9,807	9,623
Cash on hand and on current account with banks.....	23,612	11,938	22,174	Short-term deposits (various curren- cies):			
Sight funds at interest.....	32,728	12,462	15,795	Central banks for own account.....	143,515	130,957	179,187
Rediscountable bills and acceptances (at cost).....	216,917	218,288	229,610	Other.....	6,261	6,332	5,500
Time funds at interest.....	32,761	29,261	53,891	Long-term deposits: Special accounts.....	255,157	255,137	259,236
Sundry bills and investments.....	258,734	271,525	300,493	Other liabilities.....	191,925	193,944	190,484
Other assets.....	3,026	1,644	1,161	Total liabilities.....	606,523	596,177	644,031
Total assets.....	606,523	596,177	644,031				

¹ See BULLETIN for December 1936, p. 1025.

MONEY RATES IN FOREIGN COUNTRIES

[Per cent per annum]

Month	United Kingdom (London)				Germany (Berlin)			Netherlands (Amster- dam)	
	Bankers' acceptances 3 months	Treasury bills, 3 months	Day-to-day money	Bankers' allowance on deposits	Private discount rate	Money for 1 month	Day-to-day money	Private discount rate	Money for 1 month
1929—March.....	5.33	5.30	4.51	3½	6.31	7.30	6.97	4.64	5.05
1930—March.....	2.78	2.55	3.20	2½-1½	5.12	6.35	5.57	2.50	2.61
1931—March.....	2.60	2.56	2.20	3	4.76	6.17	5.00	1.09	1.04
1932—March.....	2.59	2.28	2.40	3-1½	6.10	7.10	7.76	1.22	1.06
1933—March.....	.62	.46	.64	1½	3.87	5.00	4.97	.64	1.11
1934—March.....	.95	.84	.88	1½	3.87	5.00	4.89	1.24	1.07
1935—March.....	.57	.50	.72	1½	3.38	3.60	3.94	.60	1.00
1936—March.....	.56	.52	.75	1½	3.00	3.07	2.99	1.11	1.68
1937—March.....	.55	.51	.75	1½	3.00	2.86	3.10	.19	1.00
1938—March.....	.53	.50	.75	1½	2.88	2.88	2.86	.13	.50
1938—September.....	.91	.86	.75	1½	2.88	2.88	2.59	.32	.70
October.....	.70	.68	.75	1½	2.88	2.88	2.70	.21	.50
November.....	.66	.67	.75	1½	2.88	2.88	2.58	.14	.50
December.....	.96	.93	.80	1½	2.88	2.88	2.86	.13	.50
1939—January.....	.55	.53	.75	1½	2.88	2.88	2.46	.13	.50
February.....	.53	.51	.75	1½	2.88	2.88	2.53	.13	.50
March.....	.63	.70	.75	1½	2.88	2.88	2.70	.29	.50

Month	Switzer- land	Belgium (Brussels)	France (Paris)	Italy (Milan)	Hungary		Sweden (Stock- holm)	Japan (Tokyo)	
	Private discount rate	Private discount rate	Private discount rate	Private discount rate	Prime commer- cial paper	Day-to-day money	Loans up to 3 months	Discounted bills	Call money overnight
1929—February.....	3.31	3.97	3.39	6.00	7½-8½	6¼-8¼	4½-6½	5.66-5.84	2.92
1930—February.....	2.71	3.41	2.91	6.95	7-9¼	5½-6¾	4½-6	5.48	3.83
1931—February.....	1.00	2.31	1.77	5.50	5¾-7¾	4½-5	3-5	5.48	2.92
1932—February.....	1.52	3.31	1.75	6.92	6½-9½	4¾-5½	5½-7½	5.84-6.57	6.39
1933—February.....	1.50	2.78	1.89	4.25	4¾-7½	3¾	3½-6½	5.48-5.84	2.92
1934—February.....	1.50	2.05	2.59	3.00	4½-7½	3½	2½-5	5.29	2.56
1935—February.....	1.50	2.38	2.12	4.00	4½-7½	3½	2½-4½	5.11	2.62
1936—February.....	2.37	1.45	3.81	5.00	4-6½	2¾	2½-5	5.11	2.56
1937—February.....	1.18	1.00	4.01	4.50	4-6½	2¾	2½-5	4.75	2.67
1938—February.....	1.00	1.52	3.00	5.00	4-6½	2½	2½-5	4.56	2.53
1938—August.....	1.00	2.89	2.50	5.00	4½-6½	2½	2½-5	4.56	2.44
September.....	1.00	3.26	2.65	5.00	4½-6½	2½	2½-5	4.56	2.33
October.....	1.00	3.00	3.09	5.00	4½-6½	2½	2½-5	4.56	2.31
November.....	1.00	2.01	2.90	5.00	4½-6½	2½	2½-5	4.56	2.50
December.....	1.00	2.21	2.23	5.00	4½-6½	1½	2½-5	4.56	2.37
1939—January.....	1.00	2.00	1.88	5.00			2½-5	4.47	2.34
February.....	1.00	1.98	1.96	5.00			2½-5	4.47	2.56

^r Revised.

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

DISCOUNT RATES OF CENTRAL BANKS

[Per cent per annum]

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

Changes since Mar. 28: Belgium—Apr. 17, up from 2½ to 4 per cent.

COMMERCIAL BANKS

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

United Kingdom (Figures in millions of pounds sterling)	Assets						Liabilities			
	Cash reserves	Money at call and short notice	Bills discounted	Securities	Loans to customers	Other assets	Deposits			Other liabilities
							Total	Demand ¹	Time ¹	
10 London clearing banks										
1930—December	208	144	322	285	933	240	1,876	992	847	254
1931—December	184	119	246	297	905	222	1,737	868	846	237
1932—December	207	127	408	472	778	208	1,983	991	963	216
1933—December	213	119	311	565	740	237	1,941	1,015	900	244
1934—December	216	151	255	594	759	247	1,971	1,044	910	251
1935—December	221	159	322	605	784	231	2,091	1,140	924	231
1936—December	236	187	316	630	864	238	2,238			232
1937—December	236	155	295	605	954	242	2,250			237
1938—December	235	150	244	606	940	250	2,172			254
11 London clearing banks²										
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—February	243	144	288	633	984	238	2,280	1,242	1,038	250
March	244	150	239	634	1,000	239	2,254	1,221	1,033	252
April	246	150	249	638	998	240	2,263	1,228	1,040	252
May	231	146	280	631	986	246	2,263	1,220	1,043	256
June	247	154	289	630	985	251	2,299	1,245	1,054	256
July	244	159	302	633	985	242	2,309	1,254	1,055	255
August	241	153	305	642	974	239	2,238	1,248	1,050	256
September	234	148	289	646	973	242	2,299	1,236	1,033	262
October	234	149	268	645	973	256	2,256	1,247	1,009	270
November	233	149	272	642	966	255	2,249	1,244	1,004	269
December	243	160	250	635	971	263	2,254	1,256	997	269
1939—January	248	143	256	625	972	252	2,230	1,260	970	267
February	243	138	212	617	982	253	2,176	1,213	964	268
March	232	141	190	611	992	249	2,152			264

¹ Through December 1937 excludes deposits in offices outside England and Wales, which are included in total. Figures for 10 banks not available beginning 1938.

² District Bank included beginning in 1938.

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

COMMERCIAL BANKS—Continued

[Figures as of end of month]

France (4 large banks. Figures in millions of francs)	Assets					Liabilities				
	Cash reserves	Due from banks	Bills discounted	Loans	Other assets	Deposits			Own acceptances	Other liabilities
						Total	Demand	Time		
1930—December	2,419	4,675	20,448	10,743	2,361	36,681	35,284	1,397	921	4,357
1931—December	11,311	2,168	18,441	9,274	2,130	38,245	37,023	1,222	576	4,503
1932—December	9,007	1,766	22,014	7,850	1,749	37,759	36,491	1,268	295	4,331
1933—December	5,870	1,416	19,848	8,309	1,827	32,635	31,773	862	273	4,362
1934—December	5,836	1,421	18,304	8,159	1,717	30,943	30,039	904	193	4,301
1935—December	3,739	2,484	16,141	8,025	1,900	27,553	26,859	694	337	4,399
1936—December	3,100	2,975	17,582	7,631	1,957	28,484	27,955	529	473	4,289
1937—December	3,403	4,116	18,249	7,624	2,134	30,348	29,748	600	661	4,517
1938—March	3,025	4,302	17,533	7,331	1,546	29,234	28,620	614	780	3,722
April	3,063	4,128	18,817	7,423	1,617	30,454	29,874	580	781	3,813
May	5,976	3,944	20,271	7,153	1,573	34,394	33,828	566	676	3,847
June	4,066	3,799	20,443	7,183	1,538	32,464	31,938	527	534	3,950
July	3,297	3,962	21,620	7,314	1,653	33,184	32,701	483	566	4,096
August	3,270	4,708	19,828	7,490	1,702	32,293	31,784	508	550	4,155
September	4,410	4,237	14,080	8,072	1,921	27,869	27,405	463	678	4,174
October	3,152	4,238	18,940	7,613	2,088	30,952	30,449	503	775	4,304
November	3,357	4,318	18,522	7,956	1,976	30,971	30,460	511	746	4,411
December	3,756	4,060	21,435	7,592	1,940	33,578	33,042	537	721	4,484
1939—January	3,329	3,985	22,100	7,079	1,339	33,444	32,863	581	643	3,745

Germany ¹ (5 large Berlin banks. Figures in millions of reichsmarks)	Assets						Liabilities				
	Cash reserves	Due from banks	Bills discounted	Loans	Securities	Other assets	Deposits			Credits obtained from banks	Other liabilities
							Total	Demand	Time		
1930—November	191	1,483	2,453	7,416	482	880	9,091	3,857	5,233	1,986	1,828
1931—November	173	817	1,431	5,377	807	1,127	6,062	3,252	2,810	1,328	2,341
1932—November	143	583	1,631	4,570	938	991	6,161	2,958	3,203	1,146	1,550
1933—November	131	471	1,702	3,731	860	1,003	5,754	2,624	3,130	661	1,481
1934—November	115	393	2,037	3,331	874	983	5,816	2,731	3,085	485	1,432
1935—November	139	316	2,162	2,884	1,027	983	5,376	2,435	2,941	686	1,449
1936—November	137	269	2,567	2,729	1,112	851	5,751	2,661	3,090	579	1,334
1937—November	148	299	3,205	2,628	1,020	812	6,264	2,912	3,352	513	1,335
1938—April	151	273	3,083	2,680	1,150	834	6,384	2,978	3,406	453	1,334
May	167	260	3,328	2,604	1,094	826	6,509	3,050	3,459	444	1,327
June	208	271	3,270	2,704	1,107	811	6,635	3,159	3,476	433	1,303
July	178	263	3,464	2,729	1,100	809	6,788	3,194	3,594	420	1,334
August	199	255	3,559	2,731	1,098	844	6,933	3,219	3,714	416	1,368
September	270	295	3,384	2,817	1,097	876	6,915	3,311	3,603	424	1,400
October	179	261	3,620	2,743	1,183	855	7,031	3,373	3,658	422	1,427
November	195	270	3,643	2,685	1,406	893	7,234	3,531	3,703	420	1,438
1939—January	184	285	3,934	2,708	1,178	895	7,334	3,619	3,716	414	1,436
February	175	307	3,888	2,798	1,145	902	7,377	3,576	3,801	410	1,427

Canada (10 chartered banks. Figures in millions of Canadian dollars)	Assets						Liabilities				
	Entirely in Canada			Security loans abroad and net due from foreign banks	Securities	Other assets	Note circulation	Deposits payable in Canada excluding interbank deposits			Other liabilities
	Cash reserves	Security loans	Other loans and discounts					Total	Demand	Time	
1930—December	207	205	1,275	171	604	602	133	2,115	689	1,426	816
1931—December	201	135	1,253	146	694	510	129	2,058	698	1,360	752
1932—December	211	103	1,104	155	778	439	115	1,916	538	1,378	760
1933—December	197	106	1,036	134	861	432	121	1,920	563	1,357	725
1934—December	228	103	977	155	967	449	124	2,035	628	1,407	718
1935—December	228	83	945	141	1,155	485	111	2,180	694	1,486	745
1936—December	240	114	791	161	1,384	507	103	2,303	755	1,548	790
1937—December	255	76	862	102	1,411	510	96	2,335	752	1,583	785
1938—April	248	64	906	121	1,456	483	95	2,414	783	1,631	769
May	247	66	900	129	1,449	479	91	2,403	777	1,626	777
June	247	69	921	119	1,462	520	99	2,459	838	1,621	781
July	240	71	920	123	1,437	471	95	2,394	772	1,623	772
August	262	71	913	137	1,440	459	93	2,418	783	1,635	771
September	270	60	965	150	1,421	481	99	2,447	814	1,633	802
October	291	66	986	147	1,409	470	94	2,480	824	1,656	795
November	277	64	970	192	1,426	471	92	2,499	844	1,655	808
December	263	65	940	166	1,463	474	88	2,500	840	1,660	782
1939—January	276	63	919	167	1,454	459	85	2,457	789	1,667	796
February	267	60	921	171	1,490	450	88	2,471	780	1,691	800

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

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

FOREIGN EXCHANGE RATES

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

Year or month	Argentina (peso)	Australia (pound)	Austria (schilling)	Belgium (belga)	Brazil (milreis)		British India (rupee)	Bulgaria (lev)	Canada (dollar)	Chile (peso)		China (yuan-Shanghai)	Colombia (peso)
					Official	Free market				Official	Export		
1929	95.127	480.83	14.058	13.912	11.8072	-----	36.202	.7216	99.247	12.0601	-----	41.901	96.551
1930	83.505	458.60	14.089	13.952	10.7136	-----	36.067	.7209	99.842	12.0785	-----	29.917	96.493
1931	66.738	351.50	14.023	13.929	7.0290	-----	33.690	.7163	96.326	12.0669	-----	22.437	96.570
1932	58.443	279.93	13.960	13.914	7.1223	-----	26.347	.7193	88.090	7.9079	-----	21.736	95.275
1933	72.801	337.07	15.448	17.900	7.9630	-----	31.816	1.0039	91.959	7.6737	-----	28.588	81.697
1934	33.579	400.95	18.793	23.287	8.4268	-----	37.879	1.2852	101.006	10.1452	-----	34.094	61.780
1935	32.659	368.86	18.831	18.424	8.2947	-----	36.964	1.2951	99.493	5.0833	-----	36.571	56.011
1936	33.137	395.94	18.792	16.917	8.5681	5.8528	34.860	1.2958	99.913	5.1240	-----	29.751	57.823
1937	32.959	393.94	18.770	16.876	8.7190	6.1806	37.326	1.2846	100.004	5.1697	4.0000	29.606	56.726
1938	32.597	389.55	18.916	16.894	-----	5.8438	36.592	1.2424	99.419	5.1716	4.0000	21.360	55.953
1938—July	32.862	392.77	-----	16.919	-----	5.8528	36.762	1.2370	99.437	5.1694	4.0000	18.205	56.223
August	32.541	388.90	-----	16.869	-----	5.8460	36.390	1.2349	99.646	5.1744	4.0000	16.618	56.564
September	32.032	382.74	-----	16.877	-----	5.8563	35.827	1.2323	99.365	5.1765	4.0000	17.167	56.704
October	31.793	379.89	-----	16.904	-----	5.8488	35.617	1.2324	99.062	5.1771	4.0000	16.029	57.078
November	31.382	375.05	-----	16.908	-----	5.8595	35.151	1.2325	99.248	5.1777	4.0000	15.796	57.176
December	31.135	372.06	-----	16.843	-----	5.8646	34.860	1.2326	99.064	5.1758	4.0000	16.110	57.001
1939—January	31.126	372.06	-----	16.893	-----	5.8598	34.881	1.2156	99.194	5.1739	4.0000	16.256	57.055
February	31.236	373.33	-----	16.860	-----	5.8602	35.014	1.2130	99.502	5.1736	4.0000	15.885	56.990
March	31.234	373.27	-----	16.823	-----	5.8647	35.057	1.2103	99.583	5.1733	4.0000	16.016	56.983

Year or month	Cuba (peso)	Czecho-Slovakia (koruna)	Denmark (krone)	Egypt (pound)	Finland (markka)	France (franc)	Germany (reichsmark)	Greece (drachma)	Hong Kong (dollar)	Hungary (pengö)	Italy (lira)	Japan (yen)	Mexico (peso)	Netherlands (guilder)
1930	99.952	2.9640	26.765	498.60	2.5169	3.9249	23.854	1.2959	33.853	17.494	5.2374	49.390	47.133	40.225
1931	99.930	2.9619	25.058	465.11	2.3875	3.9200	23.630	1.2926	24.331	17.452	5.2063	48.851	35.492	40.230
1932	99.941	2.9618	18.832	359.54	1.5547	3.9276	23.749	.8320	23.460	17.446	5.1253	28.111	31.850	40.295
1933	99.946	3.8232	19.071	434.39	1.8708	5.0313	30.518	.7233	29.452	22.360	6.7094	25.646	28.103	51.721
1934	99.936	4.2424	22.500	516.85	2.2277	6.5688	39.375	.9402	38.716	29.575	8.5617	29.715	27.742	67.383
1935	99.920	4.1642	21.883	502.60	2.1627	6.6013	40.258	.9386	48.217	29.602	8.2471	28.707	27.778	67.715
1936	99.909	4.0078	22.189	509.68	2.1903	6.1141	40.297	.9289	31.711	29.558	7.2916	29.022	27.760	64.481
1937	99.916	3.4930	22.069	506.92	2.1811	4.0460	40.204	.9055	30.694	19.779	5.2607	28.791	27.750	55.045
1938	99.925	3.4674	21.825	501.30	2.1567	2.8781	40.164	.8958	30.457	19.727	5.2605	28.451	22.122	55.009
1938—July	99.935	3.4580	22.004	505.39	2.1751	2.7663	40.188	.9031	30.755	19.701	5.2604	28.722	20.104	55.040
August	99.933	3.4518	21.785	500.30	2.1510	2.7331	40.090	.8950	30.479	19.663	5.2604	28.444	19.732	54.602
September	99.932	3.4476	21.441	492.54	2.1171	2.6924	39.966	.8805	29.989	19.642	5.2604	27.996	19.462	53.940
October	99.916	3.4401	21.283	488.92	2.1016	2.6662	40.047	.8736	29.668	19.641	5.2603	27.787	19.659	54.390
November	99.926	3.4264	21.011	482.66	2.0750	2.6343	40.042	.8636	29.325	19.637	5.2603	27.430	19.971	54.334
December	99.931	3.4221	20.844	478.88	2.0554	2.6323	40.080	.8559	29.174	19.642	5.2603	27.213	19.931	54.356
1939—January	99.932	3.4258	20.841	478.76	2.0543	2.6369	40.066	.8558	29.107	19.632	5.2603	27.205	19.483	54.187
February	99.933	3.4248	20.912	480.43	2.0604	2.6471	40.117	.8583	29.078	19.627	5.2602	27.297	19.973	53.626
March	99.932	3.4245	20.912	480.40	2.0597	2.6488	40.098	.8586	29.049	19.613	5.2601	27.300	20.026	53.092

Year or month	New Zealand (pound)	Norway (krone)	Poland (zloty)	Portugal (escudo)	Rumania (leu)	South Africa (pound)	Spain (peseta)	Straits Settlements (dollar)	Sweden (krona)	Switzerland (franc)	Turkey (pound)	United Kingdom (pound)	Uruguay (peso)	Yugoslavia (dinar)
1930	468.22	26.760	11.205	4.4940	.5963	483.79	11.667	55.964	26.854	19.382	47.061	486.21	85.865	1.7681
1931	415.29	25.055	11.197	4.2435	.5946	480.76	9.545	52.445	25.254	19.401	47.181	453.50	55.357	1.7680
1932	320.19	18.004	11.182	3.1960	.5968	476.56	8.044	40.397	18.471	19.405	47.285	350.61	47.064	1.6411
1933	340.00	21.429	14.414	3.9165	.7795	414.98	10.719	49.232	22.032	24.836	60.440	423.68	60.336	1.7607
1934	402.46	25.316	18.846	4.6089	1.0006	498.29	13.615	59.005	25.982	32.366	79.047	503.93	79.956	2.2719
1935	391.26	24.627	18.882	4.4575	.9277	484.66	13.678	57.173	25.271	32.497	80.312	490.18	80.251	2.2837
1936	398.92	24.974	18.875	4.5130	.7382	491.65	12.314	58.258	25.626	30.189	80.357	497.09	79.874	2.2965
1937	396.91	24.840	18.923	4.4792	.7294	489.62	6.053	57.973	25.487	22.938	80.130	494.40	79.072	2.3060
1938	392.35	24.566	18.860	4.4267	.7325	484.16	5.600	56.917	25.197	22.871	80.109	488.94	64.370	2.3115
1938—July	395.86	24.767	18.839	4.4713	.7318	488.07	5.666	57.452	25.412	22.885	79.620	492.91	64.864	2.3241
August	391.99	24.523	18.832	4.4228	.7317	483.23	5.747	56.864	25.162	22.885	79.460	488.08	64.239	2.3133
September	385.81	24.136	18.815	4.3492	.7305	475.63	5.228	55.794	24.765	22.603	79.624	480.38	63.231	2.2895
October	382.46	23.957	18.794	4.3220	.7299	472.05	5.092	55.440	24.563	22.719	80.311	476.85	62.742	2.2805
November	376.50	23.652	18.798	4.2683	.7305	466.01	5.054	54.738	24.251	22.653	80.289	470.75	61.955	2.2797
December	373.72	23.463	18.865	4.2406	.7315	462.32	4.996	54.302	24.051	22.612	80.803	467.03	61.471	2.2776
1939—January	373.59	23.459	18.901	4.2384	.7311	462.22	4.613	54.246	24.041	22.582	80.436	466.94	61.438	2.2800
February	374.84	23.539	18.898	4.2508	.7272	463.83	-----	54.416	24.133	22.672	80.385	468.57	61.646	2.2820
March	374.78	23.539	18.860	4.2502	.7140	463.74	-----	54.394	24.130	22.614	80.361	468.54	61.650	2.2781

NOTE.—Developments affecting averages since January 1939 have been as follows: Czecho-Slovakia—no quotations available beginning March 15. For further information concerning nominal status of exchange quotations, special factors affecting the averages, and changes in the basis of quotation, see BULLETIN for March 1938, p. 244, and March 1939, p. 236.

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES
WHOLESALE PRICES—ALL COMMODITIES

[Index numbers]

Year or month	United States (1926=100)	Canada (1926=100)	United Kingdom (1930=100)	France (1913=100)	Germany (1913=100)	Italy (1928=100)	Japan (October 1900=100)	Netherlands (1926-30= 100)	Switzerland (July 1914 =100)
1926.....	100	100	124	695	134	-----	237	106	144
1929.....	95	96	-----	627	137	95	220	100	141
1930.....	86	87	100	554	125	85	181	90	126
1931.....	73	72	88	500	111	75	153	76	110
1932.....	65	67	86	427	97	70	161	65	96
1933.....	66	67	86	398	93	63	180	63	91
1934.....	75	72	83	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	p79	101	653	106	95	251	72	107
1938—February.....	80	84	106	631	106	94	249	74	109
March.....	80	83	104	634	106	94	252	73	108
April.....	79	82	103	643	106	95	247	73	108
May.....	78	80	102	654	105	96	249	72	107
June.....	78	80	101	660	106	96	254	72	107
July.....	79	79	101	652	106	95	254	71	106
August.....	78	76	100	649	106	96	252	71	105
September.....	78	75	98	652	106	97	252	71	106
October.....	78	74	99	664	106	97	253	71	106
November.....	78	74	98	674	106	97	254	70	106
December.....	77	73	98	684	106	96	255	71	106
1939—January.....	77	73	97	689	107	97	259	70	106
February.....	77	73	97	685	107	97	264	70	105
March.....	77	73	97	p683	-----	-----	265	70	-----

p Preliminary.

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

WHOLESALE PRICES—GROUPS OF COMMODITIES

[Indexes for groups included in total index above]

Year or month	United States (1926=100)			United Kingdom (1930=100)		France (1913=100)		Germany (1913=100)			
	Farm products	Foods	Other commodities	Foods	Industrial products	Farm and food products	Industrial products	Agricultural products	Provisions	Industrial raw and semi-finished products	Industrial finished products
1926.....	100	100	100	-----	-----	581	793	129	132	130	150
1929.....	105	100	92	-----	-----	579	669	130	125	132	157
1930.....	88	91	85	100	100	526	579	113	113	120	150
1931.....	65	75	75	89	87	542	464	104	96	103	136
1932.....	48	61	70	88	85	482	380	91	86	89	118
1933.....	51	61	71	83	87	420	380	87	75	88	113
1934.....	65	71	78	85	90	393	361	96	76	91	116
1935.....	79	84	78	87	90	327	348	102	84	92	119
1936.....	81	82	80	92	96	426	397	105	86	94	121
1937.....	86	86	85	102	112	562	598	105	96	96	125
1938.....	69	74	82	97	104	641	663	106	91	94	126
1938—February.....	70	74	83	103	107	625	636	105	90	94	126
March.....	70	74	83	101	106	620	647	106	90	94	126
April.....	68	72	82	100	104	633	651	106	90	94	126
May.....	68	72	82	100	103	650	657	106	90	93	126
June.....	69	73	81	99	101	657	663	106	90	94	126
July.....	69	74	81	98	102	630	671	106	90	94	126
August.....	67	73	81	95	102	625	670	107	90	94	126
September.....	68	75	81	92	102	631	669	106	91	94	126
October.....	67	74	81	93	102	646	680	106	92	94	126
November.....	68	74	81	91	103	662	685	107	95	94	126
December.....	68	73	80	92	102	684	685	107	95	94	126
1939—January.....	67	72	80	93	100	688	690	108	94	94	126
February.....	67	72	80	91	100	673	694	108	94	94	126
March.....	66	70	80	90	100	p671	p694	-----	-----	-----	-----

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

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES—Continued

RETAIL FOOD PRICES

[Index numbers]							COST OF LIVING						
Year or month	United States	Eng-land	France	Ger-many	Nether-lands	Switz-er-land	Year or month	United States	Eng-land	France	Ger-many	Nether-lands	Switz-er-land
	1923=100	1914=100	July 1914=100	July 1913=100	July 1911=100	June 1914=100		1925=100	1914=100	Jan.-June 1914=100	1913=100	1911=100	June 1914=100
1926.....	109	161	554	146	161	160	1926.....	103	170	505	142	168	162
1929.....	105	154	611	156	162	156	1929.....	100	164	556	154	168	161
1930.....	100	145	614	146	150	152	1930.....	97	158	581	148	161	158
1931.....	82	131	611	131	136	141	1931.....	89	148	569	136	151	150
1932.....	68	126	536	116	119	125	1932.....	80	144	526	121	141	138
1933.....	66	120	491	113	120	117	1933.....	76	140	520	118	139	131
1934.....	74	122	481	118	124	115	1934.....	79	141	516	121	140	129
1935.....	81	125	423	120	118	114	1935.....	81	143	483	123	136	128
1936.....	82	130	470	122	120	120	1936.....	82	147	507	125	132	130
1937.....	85	139	601	122	127	130	1937.....	84	154	619	125	137	137
1938.....	79	141	702	122	130	130	1938.....	83	156	698	126	139	137
1938-February.....	78	142	694	122	130	130	1938-February.....	157	156	688	125	139	137
March.....	79	140	698	122	128	129	March.....	83	154	688	126	138	137
April.....	79	137	702	122	129	129	April.....	154	156	692	126	138	137
May.....	79	139	705	123	132	128	May.....	83	155	692	126	139	136
June.....	80	138	698	123	134	130	June.....	159	156	689	126	140	137
July.....	80	146	671	124	130	129	July.....	83	155	692	126	140	137
August.....	78	141	677	124	129	129	August.....	156	159	692	127	139	137
September.....	79	140	697	121	130	130	September.....	83	156	689	127	138	136
October.....	78	139	725	121	130	130	October.....	155	156	689	125	139	137
November.....	78	140	727	121	128	130	November.....	155	156	722	125	138	137
December.....	79	139	742	121	130	130	December.....	83	156	722	125	138	137
1939-January.....	78	138	748	122	128	129	1939-January.....	155	155	722	126	137	137
February.....	77	138	744	122	128	128	February.....	155	155	722	126	137	136
March.....	76	135	742	122	128	128	March.....	153	155	722	126	137	136

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

Sources.—See BULLETIN for April 1937, p. 373.

SECURITY PRICES

[Index numbers except as otherwise specified]

Year or month	Bonds					Common stocks				
	United States (average price) ¹	England (December 1921=100)	France (1913=100)	Germany (average price)	Nether-lands ²	(1926=100)				Nether-lands (1930=100)
						United States	England	France	Germany	
Number of issues.....	60	87	36	139	8	420	278	300	329	100
1926.....	97.6	110.0	57.4	81.4	100.0	100.0	100.0	100.0	100.0	100.0
1929.....	98.1	110.2	85.1	81.4	100.0	190.3	119.5	217.6	122.8	100.2
1930.....	99.3	111.8	95.8	83.3	104.3	149.8	102.6	187.6	100.2	100
1931.....	90.9	108.4	96.9	83.4	104.1	94.7	78.9	132.2	78.0	70
1932.....	69.5	113.2	88.6	67.1	94.8	48.6	67.9	105.2	50.3	46
1933.....	73.4	119.7	81.3	82.5	105.3	63.0	78.6	99.6	61.7	52
1934.....	84.5	127.5	82.1	90.7	113.4	72.4	85.7	83.3	71.1	55
1935.....	88.6	129.9	83.5	95.3	107.8	78.3	86.3	79.7	82.9	55
1936.....	97.5	131.2	76.3	95.8	109.1	111.0	97.0	77.2	91.6	66
1937.....	93.4	124.6	75.1	98.7	101.8	111.8	96.3	97.4	102.6	104
1938.....	78.9	121.3	77.3	99.9	105.9	83.3	80.8	89.7	100.1	96
1938-February.....	79.3	125.1	74.7	99.9	107.2	80.7	83.8	84.5	104.2	97.5
March.....	76.0	121.0	73.2	100.1	104.3	77.9	78.9	82.0	104.5	95.1
April.....	73.8	124.2	75.6	100.1	106.3	70.7	81.7	93.6	105.3	92.2
May.....	76.5	122.1	76.1	100.0	108.0	73.9	79.7	92.7	103.4	92.7
June.....	75.3	121.9	77.2	100.0	107.0	73.1	78.5	91.4	101.4	91.6
July.....	80.8	123.4	76.5	100.0	107.0	88.0	82.1	88.8	99.0	97.2
August.....	81.3	122.4	76.6	99.9	106.3	89.5	81.1	87.6	93.8	97.1
September.....	78.7	118.4	75.6	99.8	100.6	86.0	78.4	83.7	94.7	92.8
October.....	81.8	118.2	78.3	99.8	105.6	91.1	79.6	88.0	98.6	98.0
November.....	82.1	118.0	80.6	99.7	105.3	94.7	80.4	91.8	97.2	98.8
December.....	81.1	116.3	83.3	99.2	105.9	92.0	78.4	104.7	94.6	97.8
1939-January.....	81.9	115.9	83.4	99.0	104.3	91.8	78.0	94.0	95.3	94.3
February.....	82.1	115.8	86.5	99.0	102.1	90.1	77.5	100.0	96.1	92.4
March.....	83.1	113.6	86.0	99.0	102.1	91.7	77.1	97.9	94.4	92.4

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

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

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

4 New index. See note 2.

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

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