

# FEDERAL RESERVE BULLETIN

NOVEMBER 1939



*Increase in Business Activity and  
Commodity Price Changes*

*Rates on Commercial Loans*

*Statistics of All Banks in United States*



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

CONSTITUTION AVENUE AT 20TH STREET

WASHINGTON

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# FEDERAL RESERVE BULLETIN

VOL. 25

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No. 11

## REVIEW OF THE MONTH

Industrial output, employment, and payrolls have shown further rapid advances following the buying wave and rise in prices that began with the outbreak of war. The Board's index of industrial production, which had gone up to 103 in August from 92 in May, rose to 111 in September and advanced further to an estimated 120 in October. In many industries the volume of orders on hand appears to be large enough to sustain activity at a high level at least to the end of the year.

In most primary markets buying was especially active in the first half of September and has since subsided. Demand for semi-finished and finished products, however, has been maintained in large volume, although recently new orders for some products have decreased from earlier high levels. It appears that the heavy buying has reflected the increased need for material required in connection with increased production, the growth in inventories to correspond to this enlarged activity, and the desire of some manufacturers and distributors to be protected in case prices should advance or delays in deliveries should occur. Consumption by individuals, utilization of materials through outlays for capital goods, and commodity exports have increased much less rapidly than production. Unless there is considerable increase in the absorption of goods through these channels, the accumulation of inventories which is now under way is likely to reach substantial proportions.

Buying of equipment and expenditures for

improvement of plant have expanded, particularly in the metal-working and railroad industries. Although some plant expansion has been reported, the volume of factory building has remained at a relatively low level. Residential building activity has been for some months at the highest level of recent years and contracts for this type of building have continued large in recent weeks.

Retail distribution of general merchandise has shown a rise beginning before the outbreak of war, and sales of electrical equipment, furniture, and other durable consumers' goods are reported to have increased considerably. Department store sales are at the level reached in 1937, and sales by mail-order houses and chain stores have risen above 1937 levels.

Inquiries from abroad have been in large volume and foreign sales in some industries have expanded, while in others foreign business is smaller than before the outbreak of the war. Exports increased seasonally in September, with marked increases in shipments of merchandise to the United Kingdom, Canada, the smaller neutral European countries, and Japan, offset in part by declines in shipments to some other countries, particularly France and Germany.

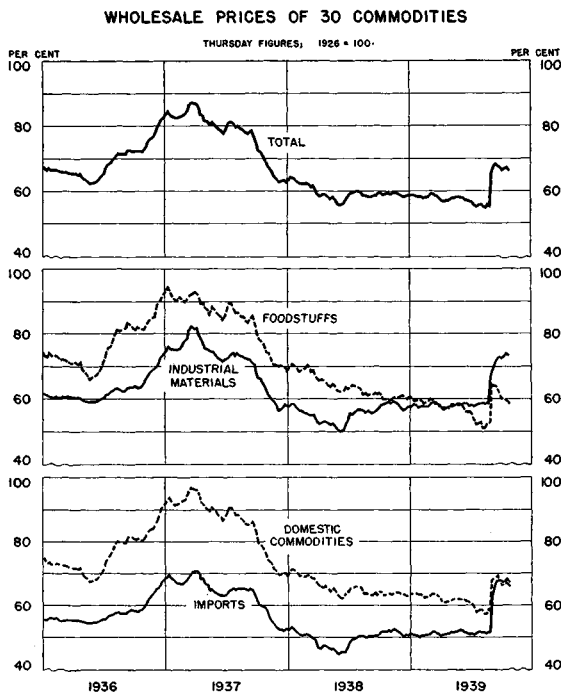
Prices of most basic commodities showed a sharp rise in the early part of September, accompanying the activity in primary markets stimulated by the outbreak of war in Europe. Subsequently, as buying slackened, there were some declines in prices of food-stuffs. Demand was maintained in large volume for industrial commodities, and prices

**Increase in  
business activity**

**Commodity  
price changes**

of these commodities advanced further. The general index of wholesale commodity prices, compiled by the Bureau of Labor Statistics, rose four points in September to 79.5 per cent of the 1926 average and was at about this level in the third week of October.

In retail markets prices of foods showed advances early in September, which were followed by smaller declines. Retail prices of other commodities during this period continued mostly unchanged except for some advances in textile products.



Bureau of Labor Statistics, indexes for total, 16 industrial materials and 11 imports; Federal Reserve grouping of 14 foodstuffs and 19 domestic commodities. Latest figures are for October 26.

The rise in wholesale prices of foodstuffs proved to be partly temporary because it soon became apparent that market supplies were ample for usual domestic needs. The buying of foodstuffs declined after the early part of September and prices decreased somewhat to the level of a year ago, as is shown in the accompanying chart. Prices of these commodities are still far below the levels prevailing

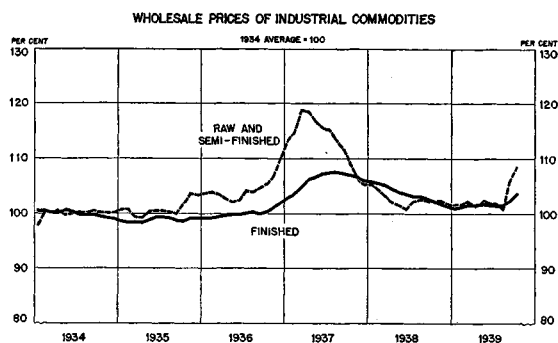
in the autumn of 1936 when supplies had been reduced by drought conditions.

Prices of basic industrial materials rose further after the first week of September as demand for industrial products generally continued in exceptionally large volume. Existing stocks of these materials in the hands of domestic producers and industrial consumers were relatively low, particularly with reference to their increased consumption as industry became more active. The continued rise in prices of industrial materials after the early part of September also reflected the fact that for such commodities as hides, silk, wool, and burlap this country is dependent wholly or in part on imports. As the chart shows, imported basic commodities since August have shown a much larger rise in price than domestic commodities. This difference was in part due to anticipated difficulties in replenishing supplies of imported commodities.

While prices of all industrial commodities as a group have advanced 4 per cent in this period, prices of raw and semifinished materials, including fuels, have gone up 7 per cent, as is shown in the chart on the next page. Finished industrial products, reflecting partly actual and prospective increases in raw material prices, have advanced 2 per cent, following a period of practically no change during the preceding nine months.

The advance shown for raw and semifinished materials has not been reflected currently in a corresponding change in costs of materials to manufacturers of finished industrial products. Manufacturers already owned some supplies of materials either at their own plants or at other points and in many lines deliveries are being made at prices fixed in outstanding contracts. Also, manufacturers in some lines were permitted to place orders for future requirements before advances became effective and others covered their requirements as prices rose so that

their materials costs average lower than current price levels would indicate. In the case of copper, for example, the current price is 12½ cents a pound as compared with 10 cents at the beginning of July. Purchases of copper reached record levels in July and again in September and the total volume of purchases in the third quarter were reported to have been in excess of 400,000 tons. More than three-quarters of this tonnage was bought at from 2 to 2½ cents a pound below current quotations.



Federal Reserve classification of Bureau of Labor Statistics' data. Latest figures shown are estimates for October 1939.

Among industrial commodities the largest price advances have been in nondurable products, which have gone up 7 per cent since August when they were, as a group, at the level maintained from 1934 to 1936. Supplies of a number of the leading nondurable goods, such as hides, rubber, wood pulp, silk, and wool, are wholly or in some part obtained from abroad, and the sharp price increases reflected chiefly speculative anticipation of larger domestic and European demand and the development of shortages in the supplies available in this country.

*Hides and leather.*—In September, prices of hides advanced sharply, following some rise early in the summer; the price of leather rose considerably; and there was some increase in wholesale shoe prices. Domestic

stocks of hides and leather, which were sharply reduced in the first part of 1937, have continued at lower levels since that time. Additions to new supplies from domestic slaughter have been running below a year ago, while imports of hides this year have been sharply higher. Consumption of leather in the manufacture of shoes has been in substantial volume during the past year.

*Rubber.*—Rubber prices, which had been fluctuating around 16½ cents a pound in August, advanced to 25 cents early in September. Later in the month export quotas from producing countries were increased and by the middle of October prices had fallen to around 21 cents a pound. Stocks of rubber in the United States have been declining steadily since early in 1938 and at the end of September were below the lowest levels reached in 1937, reflecting particularly recent large consumption in the manufacture of automobile tires.

*Paper and pulp.*—With the prospect of curtailment of imports of wood pulp, chiefly from the Scandinavian countries, spot prices have advanced sharply. Paper prices have also increased. Sales of most of these commodities are made on a contract basis, however, and prices actually paid by various consumers have not been immediately affected by foreign developments.

*Chemicals.*—Prices of most heavy chemicals, which are produced in this country and sold largely on a contract basis, have shown little change. Domestic oils and fats, however, showed considerable advances in price early in September, apparently reflecting chiefly speculative anticipation of future increases in foreign demand and sharp rises in competitive imported oils. Prices of domestic oils and fats subsequently declined, while imported oils continued to advance after the middle of September. Currently prices of these products and of many botanicals, drugs, and fine chemicals, which are also imported materials, are quoted from 50 to 100 per cent higher than before the war.

*Textiles.*—While the price of cotton has shown relatively little change since the outbreak of war, prices of other textile materials and of many finished products, including those made of cotton as well as of other fibers, have advanced considerably. Increases in many instances have reflected, in addition to active demand, dependence on foreign sources of supply, and the prospect of delays in shipping.

Silk prices, which had advanced from \$1.70 per pound in December 1938 to \$2.70 early this summer, increased further to \$3.00 in September and subsequently, in the third week of October, rose to \$3.45. Since last spring supplies of raw silk in this country have been at the lowest levels in many years. Consumption of silk in the manufacture of silk fabrics has been sharply curtailed this year, but use of silk by the hosiery industry has continued in large volume. Wholesale prices of hosiery have been advancing since early summer.

Supplies of wool in this country are also quite low, and in some quarters it is estimated that import requirements in the next six months may be as large as in the corresponding period of 1936-1937. Consumption of wool has been in substantial volume during the past twelve months. Limited domestic supplies and the continuing high rate of consumption, together with a possible shortage of foreign supplies, contributed to an increase of about 50 per cent in wool prices during September. The wool clips of Australia and New Zealand have been commandeered by the British Government, as was the case during the last war. These countries are major sources of imported supplies and to date no arrangements have been completed for the release of these supplies to other countries. The carryover of wool in producing countries is much smaller than last year, while supplies in Europe are believed to be relatively large.

Prices of wool products, such as worsted yarns and woolen and worsted fabrics, have advanced sharply and smaller increases in

wholesale prices of clothing and carpets and rugs have been announced.

Most of this country's supplies of burlap are imported from India, and in anticipation of delays in shipping prices advanced from around 5½ cents a pound before the war to 10 cents a pound in October.

Although prices of silk, wool, and burlap, which are greatly affected by foreign supply conditions, are at or above the peak levels reached early in 1937, prices of the domestic textile fibers—cotton and rayon filament yarn—are well below those levels. At the end of September rayon yarn prices were advanced about 4 per cent for deliveries in October and November. Stocks of certain classes of rayon yarn are small and there is discussion of possible further increases in yarn prices in November.

Buying of cotton goods in early September was in exceptionally large volume, indicating a continued high level of domestic cotton consumption in coming months but, with supplies of cotton unusually large, prices have remained around 9 cents a pound, the level maintained for the past two years. Stocks of American and foreign cotton carried over on August 1 were the largest on record. About 11,000,000 bales out of the 13,000,000 bale carryover of American cotton were held in stocks owned or financed by the Federal Government. Under existing law, however, these stocks will be available only at prices well above current levels. Arrangements were made earlier in the year between the United States and the British Governments for the barter exchange of approximately 700,000 bales of cotton out of Federal stocks for about 87,000 tons of rubber. Exports of this year's crop of cotton to the United Kingdom, our second largest foreign customer, may be affected by this arrangement. It is not evident at this time when these commodities will become available for consumption in this country or in England. Supplies of American cotton abroad are low, reflecting exports of only 3¼ million bales last season.

The prospect this season is for a domestic crop of 11,928,000 bales, which is slightly more than world consumption of American cotton last season.

While the heavy buying of cotton textiles did not result in an increase in the price of raw cotton, it did cause marked increases in prices of domestic cotton yarns and fabrics. Supplies of these products in distributive channels apparently had been at relatively low levels, and as a result of the heavy purchases stocks of cloth at mills were quickly reduced, contributing to the firming of prices.

Among durable commodities, such as building materials and metals and metal products, which are largely produced in this country, prices have generally shown relatively small advances since August. Buying of materials has been in large volume, and prices of steel scrap, nonferrous metals, and lumber have increased considerably, but finished products have generally shown little change in price. While prices of durable commodities, as a group, are only slightly above the level prevailing during the summer, they are about 9 per cent higher than the 1934-1936 level.

*Nonferrous metals.*—Trade reports earlier this year had indicated a steady rise in activity at mills fabricating nonferrous metal products and in July, after supplies of copper and other nonferrous metals had been sharply reduced at consumers' plants, there was a sharp increase in buying. Copper prices advanced from 10 cents a pound to 10½ cents, and there were also increases in prices of lead and zinc. In September copper sales reached the largest volume on record and prices advanced further to 12½ cents a pound. Lead prices increased about 10 per cent, while zinc increased one-third. The sharper rise in zinc reflected partly the possibility of curtailment of supplies from Belgium and Canada, which had contributed to the relatively low level of zinc prices before the war.

Prices of spot supplies of tin rose from around 48 cents a pound in August to above 70 cents early in September. Prices of tin for delivery later in the year rose by a smaller amount and subsequently declined to about the August level. As prospects improved for the replenishment of domestic supplies of tin in the near future, spot quotations also declined sharply and in the middle of October were around 55 cents a pound, about 7 cents above the August level.

*Steel.*—In the steel industry heavy demand for finished and semifinished products was reflected indirectly in higher prices for materials as output at steel mills expanded rapidly. Prices of pig iron were advanced \$2 a ton in September after consumers were permitted to cover their requirements for the balance of the year. Steel scrap prices rose sharply after the first week in September and in early October were above the peak reached in 1937; subsequently they declined somewhat.

List prices of most finished steel products in the domestic market were reaffirmed for fourth quarter delivery. Prices on some products, such as nails, however, were advanced; concessions prevailing earlier on many other products were withdrawn on new orders; and export prices, which are ordinarily below domestic prices, were raised to the level of domestic prices. The increase in export prices was generally effective immediately as transactions in that field are usually on an inquiry and quotation basis rather than on a long-time contract basis.

Prices of products made principally from steel have been advanced in some instances, as in the case of machine tools, for which demand has been exceptional, while prices of some other products, such as automobiles, have not advanced and in fact are somewhat lower than last year.

*Building materials.*—Prices of building materials as a group have risen in September and October, with a marked increase

Prices of  
durable  
goods

reported for some items, particularly lumber, nonferrous metal products, and paint materials, and with little change for most other building materials. Rather sharp price advances in most grades of lumber in response to increased demand reflected in part a relatively low level of stocks at mills after a steady decline for nearly two years. In the case of southern pine anticipated increases in costs as a result of higher minimum wage rates which became effective in October were also a factor in the situation. Uncertainty with regard to the effects of war on the building industry and the predominance of domestic sources of supplies were factors in the relatively small changes in prices of many building materials in this period.

Fuel prices have also shown some advances, owing primarily to increased demand.

**Prices of fuels** Bituminous coal stocks showed some increase after May, when they had been sharply reduced by a general shut down of mines, but were still relatively low at the end of August. In September prices, particularly for industrial sizes, rose considerably.

Stocks of crude petroleum were reduced sharply in August as a result of the closing of many wells during the last half of the month. Prices of crude petroleum were restored to the level prevailing before reductions early in August. Petroleum products, particularly bunker oil and lubricants, have been quoted at much higher levels recently, reflecting chiefly unusually strong demand for these products. Gasoline prices also rose but by a smaller amount as stocks of finished gasoline at refineries remained at levels relatively high for this time of year.

Following an initial sharp advance in early September, prices of foodstuffs have declined. The sharpest reductions have been in livestock, meats and feed grains, while wheat and flour prices declined only moderately.

Wheat prices advanced sharply early in

September, influenced by developments abroad and reduced offerings by holders in this country. Winter wheat, which had been selling around 65 cents in July and early August, advanced to 87 cents in the first week of September and subsequently declined to around 82 cents, 5 cents above the Federal loan rate. Domestic wheat prices continue well above world levels, partly as a result of the prospect for the continuation of the Federal loan and export subsidy program. The world supply of wheat this season is expected to be about 300,000,000 bushels larger than the record supply of 5,200,000,000 bushels in 1938-1939.

A total wheat crop in the United States of 739,400,000 bushels is indicated for this year, according to the Department of Agriculture. A crop of this size would be about 50,000,000 bushels larger than the usual domestic consumption. Exports of wheat during the past two seasons have averaged about 100,000,000 bushels but may be considerably smaller this season. As a result, the domestic carryover, which was above average on July 1, amounting to 250,000,000 bushels, may be about the same at the end of this season.

Prices of corn and oats also advanced sharply in the early part of September but subsequently declined considerably. Supplies of feed grains are larger than domestic requirements and above the total supply of last year.

Owing to large supplies and to reductions in export demand in September, prices of flue-cured tobacco have been much lower than last season. For a time in September and October, markets were closed, while negotiations were carried on to arrange for the disposal, through cooperation of the Commodity Credit Corporation and various private concerns, of amounts ordinarily bought by concerns for eventual export.

Sugar prices advanced about a cent a pound early in September, reflecting chiefly a tight supply situation in spot sugar as a result of very heavy buying on the part of household-



ers, distributors, and refiners. Also, shipments of one of the largest refiners were curtailed at the time by a labor dispute. Prices of both raw and refined sugar have since shown some decline from their peak levels and the current level of sugar prices for future delivery indicates that a further decline of spot prices is expected by the trade.

Prices of some other foods, such as cocoa and vegetable oils, also increased sharply in early September but have since shown some decline.

With large supplies of feed crops available during the last several years, production of livestock and of dairy and poultry products has increased sharply, and this is reflected in the current price situation for these products. Livestock and meat supplies marketed during the remainder of 1939 and through 1940 are expected by the Department of Agriculture to be larger than those in any year since 1934. Supplies of dairy products, although somewhat below the peak reached last year, are expected to be considerably above average. The supply of edible fats and oils available for domestic consumption is probably the largest on record.

Prices of all livestock and meats rose sharply during the first week of September, chiefly as a result of speculative conditions accompanying the outbreak of the war. Subsequently prices of these commodities declined to the levels prevailing earlier in the summer. According to the Department of Agriculture, there will be a fairly large increase in hog marketings during the coming season and cattle slaughterings may be as large as a year earlier; prices will also be affected, however, by the fact that consumer incomes are considerably larger than a year ago.

Changes in prices of dairy and poultry products in September and October were largely seasonal in character, with prices of dairy products strengthening somewhat, partly as a result of drought conditions prevailing in certain areas.

Merchandise exports from the United

States showed the usual sharp seasonal increase in September and imports were somewhat larger than in August. Cotton exports increased considerably, owing to seasonal influences and the operation of the Federal export subsidy program. There were likewise sharp advances in shipments of coal and industrial chemicals and exports of iron and steel products showed some increase. Exports of aircraft declined from the high level reached in August, and tobacco exports, which had increased seasonally in August, did not show the usual large rise in September.

There were marked increases in exports to Canada and the United Kingdom and exports to Japan, which had been relatively small during the summer, also rose sharply. Large percentage increases were reported in exports to the Scandinavian countries, Italy, Spain, and the Netherlands. Shipments to Cuba nearly doubled, but those to other Latin American countries showed little change from earlier levels. Exports to France, which had been at a very high level in August, declined considerably in September. There was an almost complete cessation of direct trade with Germany, which in recent years has amounted to about 3 per cent of our total exports.

Volume of new construction work continued in the third quarter of 1939 at the level of the previous three months and activity and employment in construction were at the highest rate in recent years. The outbreak of war and the accompanying changes in industrial activity, prices, and incomes appear to have had little immediate effect on the volume of new work undertaken, as indicated by September data shown in the table and by preliminary reports for the first half of October.

Contract awards for publicly-financed construction in the third quarter were somewhat above the level reached in the third quarter of 1938, but considerably below that in the

#### Foreign trade in September

#### Construction activity

CONSTRUCTION CONTRACTS AWARDED IN 37 EASTERN STATES

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

	Total	Publicly-financed	Privately-financed			
			Total	Residential	Factories	All other
1936.....	223	111	112	60	17	35
1937.....	243	96	147	71	26	50
1938.....	266	142	124	75	10	39
1938						
1st quarter.....	179	88	92	51	9	32
2nd quarter.....	252	117	135	80	10	44
3rd quarter.....	285	143	142	86	11	45
4th quarter.....	350	221	129	82	10	36
1939						
1st quarter.....	258	129	129	86	10	33
2nd quarter.....	309	141	168	105	15	47
July.....	300	137	163	94	17	52
August.....	312	158	154	96	10	48
September.....	323	144	179	106	21	52

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

last quarter of that year, when a large volume of contracts was placed for Public Works Administration projects. Contracts for such construction have decreased this year and activity on work relief projects has declined almost continuously since the latter part of 1938. Contracts for construction by regular Federal agencies, particularly for irrigation, flood control, and slum-clearance projects have increased.

Awards for privately-financed work have been in substantial volume during the summer and early autumn. New private residential building contracts in the third quarter declined less than seasonally and in the past six months this type of work has been at the highest level for any recent year.

Awards for commercial building in September were the largest for this year and were near the previous high level reached in 1937. Industrial construction in recent months has also increased but has been considerably below the level reached two years ago. The principal increases reported in such awards during recent months have been in the steel, chemical, food product, and paper and pulp industries. Current reports seem to indicate that accompanying the sharp increase in industrial activity there has been considerable increase in repair work and that consideration is being given in many instances to the possibility of plant expansion if present high levels of output are sustained for any great length of time.

There was an increase in pipe line construction this summer and in September contracts awarded for electric power plant construction increased further. Other types of private non-residential building, such as theaters and churches, have continued in reduced volume.

**Appointment of First Vice President of the Federal Reserve Bank of Atlanta**

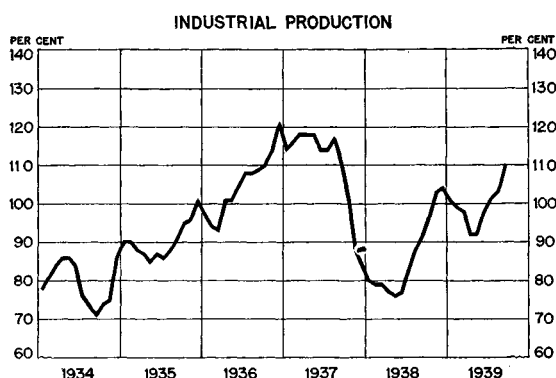
Effective October 13, 1939, the Board of Governors approved the appointment by the board of directors of the Federal Reserve Bank of Atlanta of W. S. McLarin, Jr., as First Vice President of the bank for the unexpired portion of the five-year term ending February 28, 1941. Mr. McLarin had been serving as Vice President of the Atlanta bank.

## NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled October 18 and released for publication October 20]

Volume of industrial production, which had turned up sharply last summer, advanced still more rapidly in the six weeks after the outbreak of war. Employment also increased but at a less rapid rate. Consumption of goods by industry and by individuals has not expanded so rapidly as production and orders. Buying of basic commodities, after a burst of activity in early September, has slackened considerably, but orders for many semi-finished goods and for finished products, particularly machinery and railroad equipment, have continued in large volume. Most orders have come from domestic sources. Prices of basic commodities advanced sharply in the early part of September, but in recent weeks prices of foodstuffs have declined while prices of industrial materials in most instances have been maintained. Prices of finished goods have shown a much smaller advance.

**Production.**—In September the Board's seasonally adjusted index of industrial production advanced to 110 per cent of the 1923-1925 average as compared with 103 in August



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

and 92 last spring. Increases in output of iron and steel, flour, sugar, meat products, and petroleum were particularly marked in September. In the steel industry ingot production rose from an average rate of 61 per

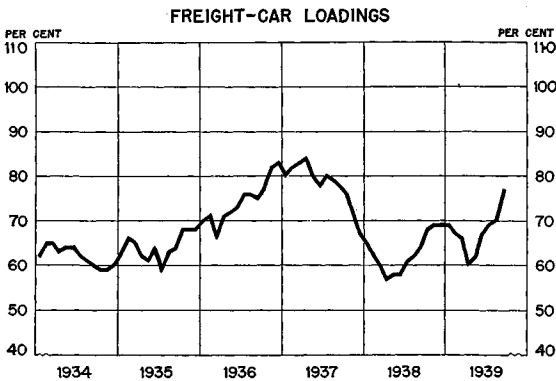
cent of capacity in August to 71 in September. In the first three weeks of October the rate advanced further to 90 per cent and actual volume of output was at the highest level on record. Flour production rose to near record levels and at meat-packing establishments activity was at the highest rate reached in several years. The sharp increase in output of crude petroleum followed a considerable reduction in the previous month and currently production is at about the high rate prevailing before wells were closed in the latter half of August.

In other industries increases in activity, though quite general, were not so marked. Automobile production showed a sharp seasonal rise as volume production of new model cars was begun at most plants, and in related lines, such as plate glass, activity also increased. Textile production increased somewhat further from the high level reached earlier. Shoe production, however, which had been in large volume in the first eight months of the year, decreased in September. Mineral production advanced generally and iron ore shipment schedules were expanded to build up stocks at lower lake ports before the close of the shipping season.

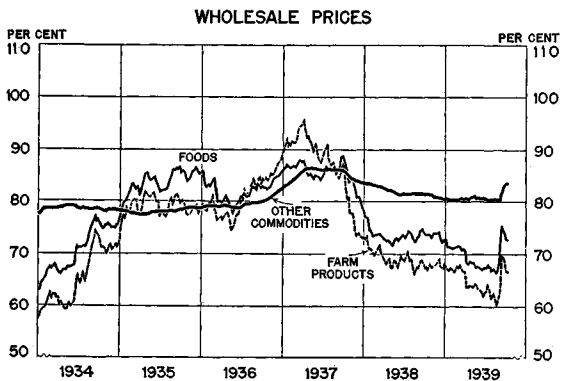
Value of construction contracts, as reported by the F. W. Dodge Corporation, rose further in September, reflecting a contra-seasonal increase in private residential building. Other private construction showed little change and there was some reduction in the volume of new public projects, both residential and nonresidential.

**Distribution.**—In September and the early part of October department store sales increased considerably. Freight-car loadings also advanced sharply, with the most marked increases reported in shipments of coal and of miscellaneous freight, which includes most manufactured products.

**Commodity prices.**—Wholesale prices of foodstuffs declined after the middle of Sep-



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

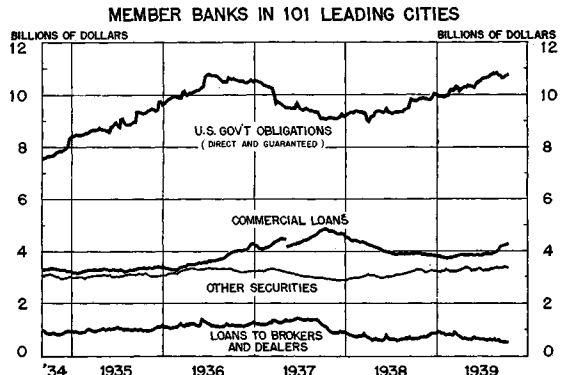


Indexes compiled by United States Bureau of Labor Statistics, 1926 = 100. By weeks, January 6, 1934, to October 14, 1939.

tember, following sharp advances earlier in the month. Prices of industrial commodities, which rose considerably until the third week in September, subsequently were generally maintained, although prices of some materials, such as steel scrap, hides, and rubber, declined from earlier peak levels.

**Bank credit.**—Following reductions during the early part of September, Government security holdings by member banks in 101

leading cities increased somewhat during the three weeks ending October 11, reflecting largely the purchase of Treasury bills. Commercial loans continued to increase, but at a less rapid rate than in late August and early September. The volume of demand deposits at city banks also increased further.

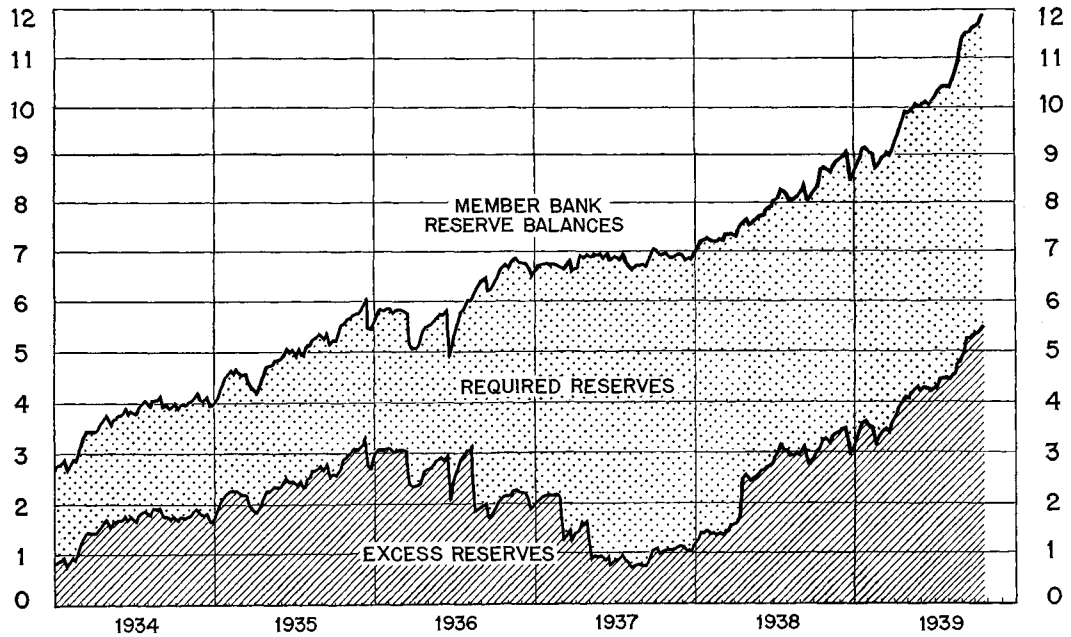
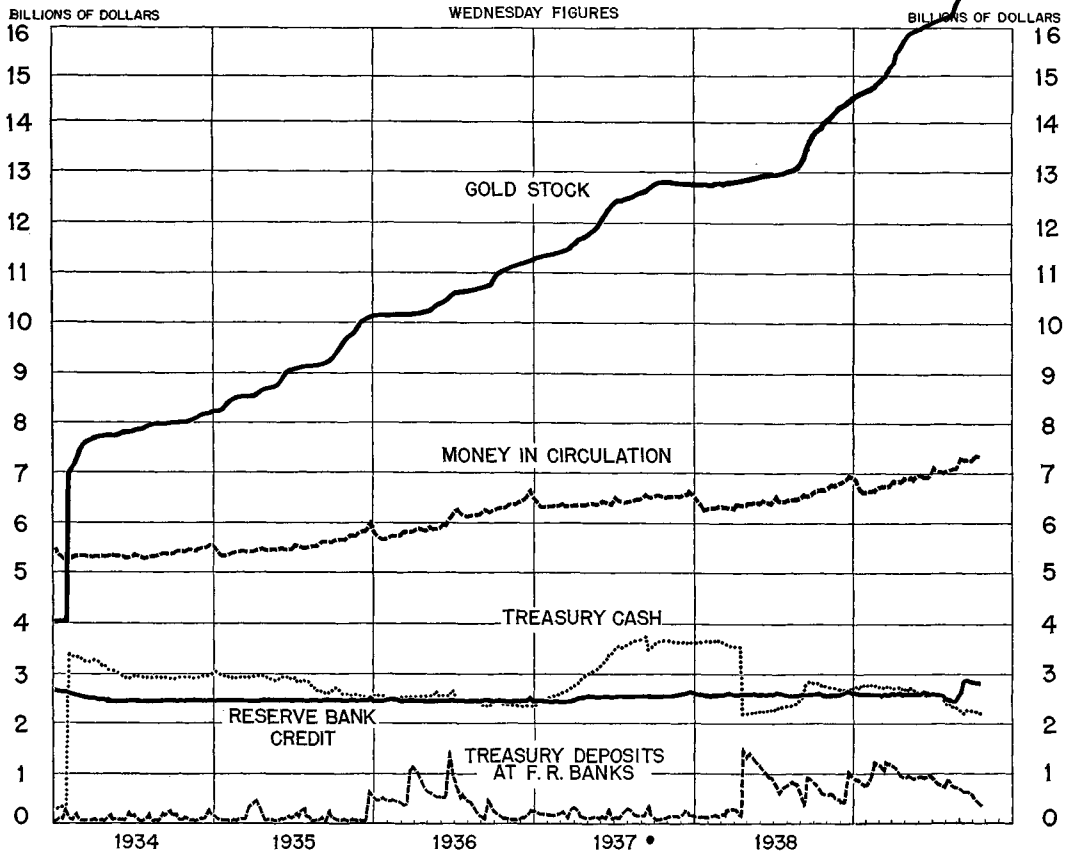


Wednesday figures for reporting member banks in 101 leading cities, September 5, 1934, to October 11, 1939. Commercial loans, which include industrial and agricultural loans, represent prior to May 19, 1937, so-called "Other loans" as then reported.

Excess reserves, which had increased sharply at member banks during the first half of September, showed further moderate increases during the four weeks ending October 11.

**Money rates and bond yields.**—Prices of United States Government securities increased in the latter part of September and the first half of October, following sharp declines early in September. Average yields on long-term Treasury bonds declined from 2.79 per cent on September 21 to 2.62 per cent on October 16. Yields on Treasury notes declined to 0.78 per cent from 1.30 per cent early in September.

### MEMBER BANK RESERVES AND RELATED ITEMS



Latest figures for October 18. See p. 980.

## SUMMARY OF FINANCIAL AND BUSINESS STATISTICS

	1939			1938			Annual averages					
	Sept.	Aug.	July	Sept.	Aug.	July	1938	1937	1936	1935	1933	1929
<i>Averages of daily figures; in millions of dollars</i>												
<b>MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS</b>												
Reserve bank credit outstanding—total.....	2,794	2,467	2,569	2,610	2,590	2,599	2,600	2,554	2,481	2,475	2,429	1,459
Bills discounted.....	6	5	5	8	7	8	9	14	6	7	283	952
Bills bought.....	1	1	1	1	1	1	1	3	4	5	83	241
U. S. Government securities.....	2,732	2,437	2,527	2,572	2,564	2,564	2,565	2,540	2,430	2,431	2,052	2,083
Gold stock.....	16,823	16,390	16,182	13,441	13,057	12,985	13,250	12,162	10,578	9,059	4,059	3,996
Treasury currency outstanding.....	2,911	2,900	2,887	2,733	2,724	2,716	2,711	2,567	2,503	2,478	2,271	2,015
Money in circulation.....	7,249	7,098	7,051	6,570	6,482	6,464	6,510	6,475	5,585	5,576	4,476	4,476
Treasury cash holdings.....	2,253	2,344	2,534	2,717	2,392	2,318	2,804	3,225	6,101	2,791	288	207
Treasury deposits with F. R. banks.....	611	783	780	704	774	717	653	158	446	128	55	22
Nonmember deposits and other F. R. accounts.....	972	872	952	598	606	634	658	595	551	507	497	406
Member bank reserve balances:												
Total.....	11,443	10,659	10,321	8,196	8,119	8,167	7,935	6,830	5,989	5,001	2,343	2,358
Excess.....	5,198	4,607	4,402	2,920	2,955	3,026	2,522	1,220	2,512	2,469	528	43
<i>Averages of Wednesday figures; in millions of dollars</i>												
<b>REPORTING MEMBER BANKS IN 101 LEADING CITIES</b>												
Total loans and investments.....	22,384	22,327	22,046	21,078	20,675	20,530	21,023	22,198	22,064	19,997	17,505	22,599
Loans—total.....	8,322	8,179	8,146	8,268	8,215	8,213	8,506	9,546	8,462	8,028	9,156	16,887
Commercial, industrial and agricultural.....	4,166	3,930	3,888	3,893	3,886	3,878	4,059	(1)	(1)	(1)	(1)	(1)
To brokers and dealers in securities.....	568	642	648	675	636	629	701	1,226	1,131	990	777	2,208
Other loans for purchasing or carrying securities.....	611	521	532	578	577	577	588	(1)	(1)	(1)	(1)	(1)
All other loans.....	3,077	3,086	3,078	3,122	3,116	3,129	3,158	(1)	(1)	(1)	(1)	(1)
Investments—total.....	14,062	14,148	13,900	12,810	12,460	12,317	12,517	12,652	13,602	11,969	8,349	5,712
U. S. Government direct obligations.....	8,467	8,537	8,499	7,957	7,702	7,703	7,982	8,394	9,080	7,989	5,228	2,865
Obligations fully guaranteed by U. S. Govt.....	2,226	2,265	2,158	1,668	1,646	1,567	1,451	1,164	1,250	928		
Other securities.....	3,369	3,346	3,243	3,185	3,112	3,047	3,084	3,094	3,272	3,052	3,121	2,847
Reserve with Federal Reserve banks.....	9,643	8,951	8,645	6,712	6,602	6,675	6,400	5,307	4,799	4,024	1,822	1,725
Cash in vault.....	477	440	448	416	387	403	382	337	383	326	240	248
Balances with domestic banks.....	2,951	2,808	2,765	2,413	2,416	2,435	2,289	1,884	2,358	2,112	1,322	1,142
Demand deposits—adjusted.....	18,209	17,717	17,366	15,377	15,118	15,021	15,033	15,097	14,619	12,729	(1)	(1)
Time deposits (excluding interbank) <sup>2</sup> .....	5,243	5,259	5,238	5,213	5,206	5,211	5,202	5,202	4,999	4,883	4,946	6,788
Deposits of domestic banks <sup>3</sup> .....	7,573	7,118	6,890	5,974	5,920	5,936	5,770	5,298	5,810	4,938	2,822	2,787
Borrowings.....	1	7	8		1	6	3	12	5	6	115	674
<i>Averages of daily figures; per cent per annum</i>												
<b>MONEY RATES AND BOND YIELDS</b>												
Commercial paper.....	.69	.56	.56	.69	.75	.75	.81	.95	.76	.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).....	.14	.05	.04	.08	.06	.07	.07	.28	.17	.17		
U. S. Treasury bonds, long-term.....	2.65	2.21	2.16	2.58	2.51	2.52	2.56	2.68	2.65	2.79	3.31	3.60
Corporate high grade bonds (Moody's Aaa).....	3.25	2.93	2.89	3.21	3.18	3.22	3.19	3.26	3.24	3.60	4.49	4.73
<i>Amounts per month; in millions of dollars</i>												
<b>CAPITAL ISSUES</b>												
All issues—total.....	174	447	586	238	417	470	372	328	518	392	89	959
New.....	41	102	318	146	182	391	197	178	164	121	60	841
Refunding.....	133	345	268	92	236	79	175	150	354	270	29	118
Domestic corporate issues—total.....	90	324	226	150	338	186	179	203	382	189	32	781
New.....	16	25	49	85	127	130	73	102	99	34	13	667
Refunding.....	74	299	177	65	211	56	107	101	282	155	18	115
<i>Index numbers</i>												
<b>PRICES</b>												
Common stocks (1926=100).....	92	86	86	86	90	88	83	112	111	78	63	190
Wholesale commodity prices (1926=100):												
All commodities.....	79	75	75	78	78	79	79	86	81	80	66	95
Farm products.....	69	61	63	68	67	69	69	86	81	79	51	105
Foods.....	75	67	68	75	73	74	74	86	82	84	61	100
Other commodities.....	82	80	80	81	81	81	82	85	80	78	71	92
Retail food prices (1923-25=100).....	79	75	77	79	78	80	79	85	82	81	66	105
<i>Index numbers, adjusted for seasonal variation, 1923-25=100</i>												
<b>BUSINESS INDEXES</b>												
Industrial production.....	<sup>p</sup> 111	103	101	90	88	83	86	110	105	90	76	119
Manufactures.....	<sup>p</sup> 111	104	100	89	87	82	84	109	105	90	75	119
Minerals.....	<sup>p</sup> 110	91	106	97	95	93	98	<sup>p</sup> 116	105	91	82	115
Construction contracts awarded—total.....	<sup>p</sup> 79	73	67	78	66	59	64	59	55	37	25	117
Residential.....	<sup>p</sup> 73	67	62	56	53	49	45	41	37	21	11	87
All other.....	<sup>p</sup> 83	78	71	96	77	68	80	74	70	50	37	142
Factory employment.....	<sup>p</sup> 97	96	95	<sup>p</sup> 89	88	86	90	109	99	91	73	106
Factory payrolls (unadjusted).....	<sup>p</sup> 94	90	84	82	77	71	78	103	86	74	50	110
Freight-car loadings.....	77	70	69	64	62	61	62	78	75	64	58	107
Department store sales.....	91	89	86	86	83	83	85	92	88	79	67	111
<i>Amounts per month; in millions of dollars</i>												
<b>MERCHANDISE EXPORTS AND IMPORTS</b>												
Exports, including re-exports.....	<sup>p</sup> 289	251	230	246	231	228	258	279	205	190	140	437
General imports.....	<sup>p</sup> 181	176	169	168	166	141	163	257	202	171	121	367

<sup>p</sup> Preliminary. <sup>r</sup> Revised. <sup>e</sup> Partly estimated.

<sup>1</sup> Figures not available.

<sup>2</sup> Includes time deposits of banks, domestic and foreign, 1929-1933.

<sup>3</sup> Does not include time deposits, 1929-1933.

## LAW DEPARTMENT

**Broker or Dealer Who Transacts a Business in Securities Through the Medium of a Member**

As pointed out in the ruling published at page 951 of the November 1938 FEDERAL RESERVE BULLETIN, "any member of a national securities exchange or any broker or dealer who transacts a business in securities through the medium of any such member" is subject to the Board's Regulation T, which relates to the extension and maintenance of credit by such persons.

As also indicated in that ruling, the general question of whether or not a particular broker or dealer "transacts a business in securities through the medium of a member" must turn upon all the relevant facts involved in the business of that broker or dealer; and it has not seemed feasible to attempt to specify any conditions or factual situations which would prevent a broker or dealer from coming within the description.

However, the Board recently considered the question whether a broker or dealer would be prevented from being one who "transacts a business in securities through the medium of a member" if the business so transacted is not the major business of the firm, the business so transacted in the particular case under consideration being said by the firm involved to constitute approximately 10 per cent of its total business.

It is to be noted that the phrase in question does not require that a majority of the broker's business be transacted through the medium of a member, or that the business be "principally" or "chiefly" so conducted. The omission of any such requirement indicates an intention to exclude such questions of degree from consideration and to narrow the problem down to the simple question whether "a business" in securities is so transacted. It seems clear that a firm could be transacting "a business" in securities through the medium of a member even though such business constituted no more than 10 per cent of the total securities business of the firm.

Accordingly, the Board expressed the view

that the facts presented did not exempt the firm from the application of the phrase in question, and hence did not exempt it from Regulation T.

**Regulations of the President Concerning Credits to Belligerents**

The President of the United States, on September 5, 8, and 10, 1939, issued Proclamations under authority of section 1 of the joint resolution of Congress approved May 1, 1937, commonly known as the Neutrality Act, proclaiming that a state of war exists between certain nations; and on September 6 and 11, 1939, issued Regulations exempting from the operation of section 3 of the Neutrality Act "ordinary commercial credits and short-time obligations in aid of legal transactions and of a character customarily used in normal peacetime commercial transactions."

**REGULATION CONCERNING CREDITS TO BELLIGERENTS**

Section 3 of the joint resolution of Congress approved May 1, 1937, reads in part as follows:

"SEC. 3. (a) Whenever the President shall have issued a proclamation under the authority of section 1 of this Act, it shall thereafter be unlawful for any person within the United States to purchase, sell, or exchange bonds, securities, or other obligations of the government of any belligerent state or of any state wherein civil strife exists, named in such proclamation, or of any political subdivision of any such state, or of any person acting for or on behalf of the government of any such state, or of any faction or asserted government within any such state wherein civil strife exists, or of any person acting for or on behalf of any faction or asserted government within any such state wherein civil strife exists, issued after the date of such proclamation, or to make any loan or extend any credit to any such government, political subdivision, faction, asserted government, or person, or to solicit or receive any contribution for any such government, political subdivision, faction, asserted government, or person: *Provided*, That if the President shall find that such action will serve to protect the commercial or other interests of the United States or its citizens, he may, in his discretion, and to such extent and under such regulations as he may prescribe, except from the operation of this section ordinary commercial credits and short-time obligations in aid of legal transactions and of a character customarily used in normal peacetime commercial transactions. Nothing in this subsection shall be construed to prohibit the solicitation or collection of funds to be used for medical aid and assistance, or

for food and clothing to relieve human suffering, when such solicitation or collection of funds is made on behalf of and for use by any person or organization which is not acting for or on behalf of any such government, political subdivision, faction, or asserted government, but all such solicitations and collections of funds shall be subject to the approval of the President and shall be made under such rules and regulations as he shall prescribe.

"(b) The provisions of this section shall not apply to a renewal or adjustment of such indebtedness as may exist on the date of the President's proclamation.

"(c) Whoever shall violate the provisions of this section or of any regulations issued hereunder shall, upon conviction thereof, be fined not more than \$50,000 or imprisoned for not more than five years, or both. Should the violation be by a corporation, organization, or association, each officer or agent thereof participating in the violation may be liable to the penalty herein prescribed."

I hereby find that it will serve to protect the commercial and other interests of the United States and its citizens to except from the operation of Section 3 of the joint resolution of Congress approved May 1, 1937, as made applicable to Germany and France, Poland, and the United Kingdom, India, Australia and New Zealand by the Proclamation of

the President of September 5, 1939 issued under the authority of Section 1 of such joint resolution, ordinary commercial credits and short-time obligations in aid of legal transactions and of a character customarily used in normal peacetime commercial transactions; and they are therefore hereby excepted.

I hereby authorize the Secretary of the Treasury to administer the provisions of this regulation and to promulgate such rules and regulations not inconsistent with law as may be necessary and proper to carry out such provisions.

This regulation shall continue in full force and effect unless and until modified, revoked, or otherwise terminated, pursuant to law.

FRANKLIN D. ROOSEVELT.

THE WHITE HOUSE,  
September 6, 1939.

#### REGULATION CONCERNING CREDITS TO BELLIGERENTS

I hereby prescribe that the provisions of my regulation of September 6, 1939, concerning credits to France; Germany; Poland; and the United Kingdom, India, Australia and New Zealand shall henceforth apply equally in respect to credits to Canada and the Union of South Africa.

FRANKLIN D. ROOSEVELT.

THE WHITE HOUSE,  
September 11, 1939.

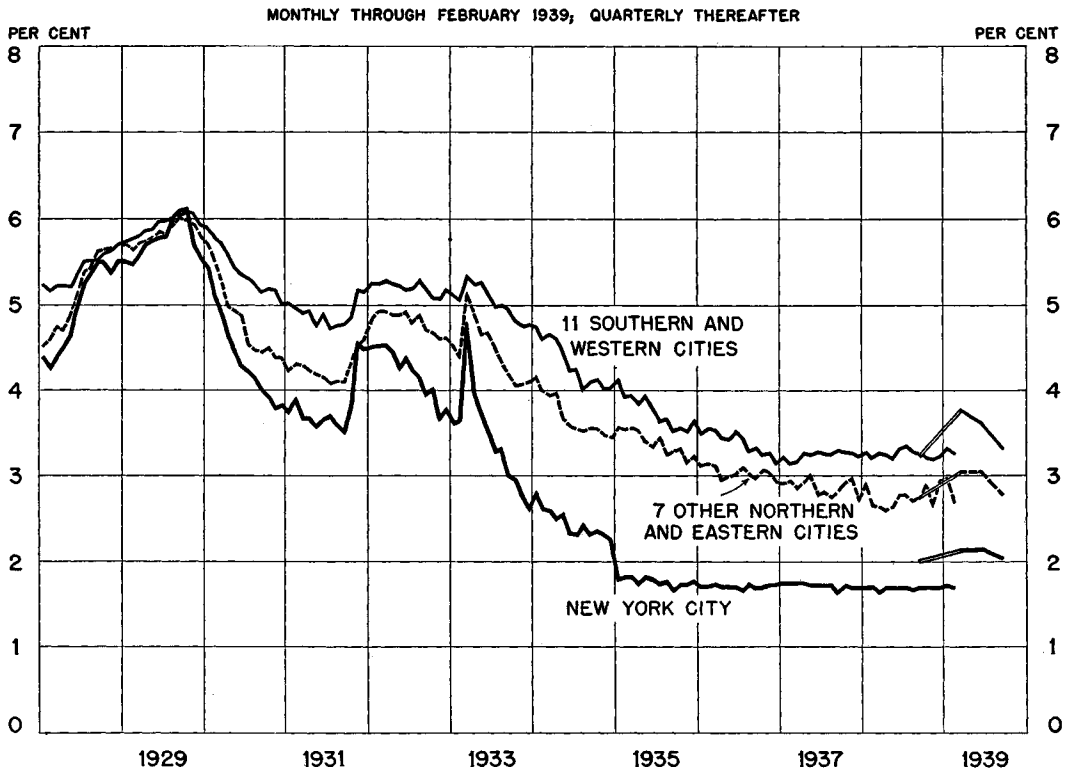


**COMMERCIAL LOAN RATES AT BANKS IN PRINCIPAL CITIES <sup>1</sup>**

Member banks in New York and 18 other leading cities began to submit in March of this year a detailed quarterly report to the Board of Governors giving interest rates charged on new commercial loans made to their customers. The reports are made by the larger banks in these cities four times a year, for the first half of March, June, September, and December. Summaries of the reports for March and June of this year and of a slightly different report used in a preliminary survey for September 1938 have been published in previous issues of the BULLETIN.<sup>2</sup>

the period from 1928 to February 1939 is also published in this issue. This revised series covers the same type of loans and the same cities as the new quarterly series, and the two series are fairly comparable. They differ in method of reporting rates by individual banks—in the monthly series each bank reported a prevailing rate, whereas for the present quarterly series each bank reports the number and amount of loans made at specified rates and within various rate ranges. The figures previously reported were not entirely satisfactory chiefly because the types of loans had not been adequately

**COMMERCIAL LOAN RATES AT BANKS IN PRINCIPAL CITIES**



Beginning with this issue the new quarterly figures replace the monthly figures on customers' rates that were heretofore published in the BULLETIN. A new series of monthly figures of commercial loan rates for

defined and because banks had been permitted to use their individual judgments in reporting prevailing rates or ranges of rates. Reported figures were therefore not always strictly comparable as between banks and varied from time to time because of changes in persons reporting at individual banks.

The various monthly series of rates charged customers by banks previously published and now discontinued represented

<sup>1</sup> This article was prepared and the new series of averages here presented were compiled by Raymond J. Collier, under the supervision of Victor M. Longstreet of the Board's Division of Research and Statistics.

<sup>2</sup> See issues for January and September 1939, pp. 17-19 and 725-726, respectively.

averages of prevailing rates on three types of loans—commercial loans and time and demand security loans—reported by banks in 36 cities.

**Movements in rates on commercial loans.**—Commercial loan rates beginning with 1928 are plotted on the chart. Figures are shown separately for New York City, for 7 other Northern and Eastern cities, and for 11 Southern and Western cities. The chart shows that rates reported on the new basis for this September were at about the same level as those reported in the special survey made in September, 1938. Between these two dates rates first increased and then declined; it appears that this movement was largely due to seasonal influences. Because of methods of reporting, these seasonal influences did not appreciably affect the rates that were formerly reported by banks. It would appear that the general level of rates reported on the new basis is somewhat higher than that of rates as previously reported, especially in New York City.

Rates charged on commercial loans are now at unusually low levels. They average about 2 per cent at banks in New York City,  $2\frac{3}{4}$  per cent at banks in 7 other Northern and Eastern cities, and  $3\frac{1}{4}$  per cent at banks in 11 Southern and Western cities. These differences in rate levels, with New York rates the lowest and rates in Southern and Western cities the highest, have prevailed for a number of years.<sup>3</sup> On occasions, however, when money conditions have been tight, these differences in rates have tended to disappear.

In 1928 and 1929 money rates generally stiffened and in the latter part of 1929 rates charged on commercial loans averaged as high as 6 per cent in the principal cities. Thereafter rates declined sharply. The decline was interrupted in the autumn of 1931, when our money markets were adversely affected by England's departure from the gold standard, and in the early part of 1933, at the time of the banking holidays. By 1935 rates on commercial loans in New York City had fallen to about present levels, but in other leading cities they continued to decline through 1935 and 1936.

The new report forms, which call for number and amounts of loans made at different rates, indicate that there is considerable variation in rates charged by banks at any time. In New York City most of the money

<sup>3</sup> For a discussion of regional differences in customers' rates see Winfield W. Riefler, *Money Rates and Money Markets in the United States*, Harpers, 1930.

loaned is at rates of less than 2 per cent; in other 7 Northern and Eastern cities there is a more even distribution of loans at various rate levels up to 5 per cent and in 11 Southern and Western cities up to 6 per cent. As measured by number of borrowers, 40 per cent or more of them pay interest rates of 6 per cent or higher at banks in the 18 cities outside New York. Charts showing these variations in September 1938 and June 1939 have been published in previous issues of the BULLETIN.<sup>4</sup> The quarterly figures show greater lending activity by the reporting banks in the first half of this September than in the three previous report periods. About \$400,000,000 of new loans were reported, compared with \$285,000,000 in the June and March report periods. The increase occurred at all groups of banks, but was largest at New York. These totals include loans with maturities of more than a year, which shared in the increase.

**Definition of commercial loans.**—The revised reports cover only rates on new commercial and industrial loans. Broadly speaking these include all loans to bank customers for business purposes. In classifying commercial loans in their condition reports and in the interest rate reports member banks are instructed as follows:

"This item should include all business loans to individuals, partnerships, and corporations, except paper purchased in the open market and loans secured by real estate. Accordingly, the item will include any business loan secured by stocks and bonds, as well as business loans otherwise secured and unsecured. It will also include loans (not secured by real estate mortgages) for the purpose of financing capital expenditures as well as loans to finance current operations. Direct loans to companies engaged in financing the sale of consumers' goods and durable goods should be included, but finance company paper purchased in the open market should be reported as 'Open-market paper.'

"The term 'business' as used herein should be construed to include mining, oil and gas producing, and quarrying industries; manufacturing of all kinds; construction industries; transportation, communication, and other public utilities; wholesale and retail trade enterprises; service industries such as hotels, laundries, and automobile service stations; amusement enterprises; real estate companies; etc.

"Loans to building and loan associations, insurance companies, credit unions, and similar organizations not engaged directly in financing the sale of consumers' or durable goods, loans to hospitals, educational institutions, etc., and personal or installment loans to individuals other than for business purposes, should not be reported as 'Commercial and industrial loans'."

The amount of commercial loans outstanding at reporting member banks in 101 leading cities, which covers the same type of loans for

<sup>4</sup> See footnote 2.

which rates are now reported, is given in the condition statement published by the Board as of each Wednesday. The amount of such loans outstanding at all member banks is given in the Member Bank Call Report on call report dates. These figures are published in regular BULLETIN tables, see this issue, pp 992 and 990.

**Report schedule.**—A copy of the schedule on which banks report their rates charged on commercial loans is given at the end of this article. The schedule provides for reporting the dollar amount of new commercial loans made at 1 per cent, 1½ per cent, each even per cent up to and including 8 per cent, and at fractions of rates in between these. The report requires that specific rates below 1 per cent and above 8 per cent at which loans are made be reported separately with the amount of loans made at each rate. The report also gives the number of borrowers accounting for the amount of loans made at the specified rates and within the various rate ranges.

Loans with maturity of 30 days to 12 months, inclusive, are reported separately from those with maturity of over 12 months. Loans with maturity of less than 30 days are not reported. In compiling published averages only those rates on loans with maturity of 30 days to 12 months are used. Renewals during the period of loans previously made are included in the reports. Reports are sent to the Federal Reserve banks and then forwarded to the Board of Governors.

**Cities included.**—Reports are received from banks in 19 leading cities scattered throughout the country. These cities and their weights assigned to them in obtaining averages of rates for groups of cities are as follows:

	Weights		Weights
New York City.....	35	11 Southern and Western cities—Total.....	30
7 other Northern and Eastern cities—Total	35	San Francisco.....	8
Chicago.....	12	Los Angeles.....	4
Boston.....	8	St. Louis.....	3
Philadelphia.....	6	Dallas.....	3
Pittsburgh.....	3	Minneapolis.....	3
Buffalo.....	2	Kansas City, Mo.....	2
Cleveland.....	2	New Orleans.....	2
Detroit.....	2	Seattle.....	2
		Atlanta.....	1
		Baltimore.....	1
		Richmond.....	1
		19 cities—Total.....	100

The 19 cities included in this list are representative financial centers of the country.

They have large loan markets and interest rates charged by banks in these cities are probably more responsive to changes in general monetary conditions than are rates in other places. Because of the financial importance of these cities, their influence would predominate in any compilations of rates designed to show movements of interest rates in large cities. This would be true even though many more cities were covered. In other cities, and especially at country banks, rates are generally higher and fluctuate less in accordance with changes in money market conditions.

Banks that report customer rates have been selected by each Federal Reserve bank from those that report their statement of condition each Wednesday. They account for at least three-quarters of the commercial loans made by all banks in the city where they are located. At the present time reports are submitted by 87 banks. Reports are requested for loans of branches or of any other office that is not the head office only where such loans are made in substantial amounts.

**Computation of averages.**—In computing group averages of rates by groups of cities, averages are first obtained for each city. Reports for each city are consolidated on one report form. Each rate is then weighted according to the dollar volume of new loans made at that rate. For ranges of rates, the middle of each rate range is weighted by the dollar amount of loans made within that range. For example, the rate of 2½ per cent is selected from the range of rates of over 2 per cent and less than 3 per cent and this rate is weighted by the dollar volume of loans made within that range.

The weights assigned to each city in combining city averages into regional averages and into a national average have already been given in the table. These weights were selected from an inspection of loans outstanding at member banks in 101 leading cities, which report their condition statement each Wednesday. Loans used in determining weights were (1) so-called "all other" loans for the period October 1934-May 1937 and (2) commercial and industrial loans as reported for the period beginning May 1937. "All other" loans on the weekly condition reports was prior to May 1937 the item most comparable with commercial loans reported since that date.<sup>5</sup>

<sup>5</sup> See Federal Reserve Bulletin, May 1937, pp. 440-441 and June 1937, pp. 530-531.

The weight of 35 assigned to New York City is approximately equal to New York City's share in the total of such loans at weekly reporting member banks in 101 leading cities. The remaining weight of 65 is divided between (1) the 5 Northern and Eastern Federal Reserve districts (excluding New York City) and (2) the 7 Southern and Western districts, on the basis of the percentage share of the two groups in the total of these same loans at weekly reporting member banks. The weight of 35 assigned to the Northern and Eastern districts was divided among the 7 cities reporting commercial loan rates in accordance with each city's percentage share in the total of the same type of loans at weekly reporting member banks located in these 7 cities. The weight of 30 assigned to the Southern and Western districts was similarly divided among the 11 cities reporting rates in these districts.

**Comparable figures beginning 1928.**—To afford a comparison between current interest rates and those of previous years a new set of figures has been compiled from the old interest rate reports beginning January 1928. These figures have already been presented in the chart and they are also given in the table at the end of this article. They cover for the 19 cities the rates that banks reported as charging customers for loans represented by prime commercial paper eligible for rediscount at the Federal Reserve banks under the provisions of the Federal Reserve Act. Each city was assigned the same weight as that used in obtaining the current averages. In reporting these rates banks were asked to give the prevailing rate, i.e., rates charged on the bulk of the loans represented by prime commercial paper.

There are two outstanding differences between the figures compiled from the old reports and the figures now reported: the new figures are at somewhat higher levels, particularly in New York City, and they also seem to exhibit a rather wide seasonal movement, although experience with the new figures has been too short to justify any broad generalizations in this respect. The higher level of the new figures may be due to the smaller loans having more influence than they had in the old reports. Ordinarily, the smaller the loan the higher the rate and vice versa. In the old reports banks probably reported as prevailing rates those charged on large loans, which in amount made up the bulk of loans and were considered as prime loans.

The apparent seasonal movement of the new averages is probably due to seasonal variations in the type of loans banks make, rather than to any general easing or stiffening in rates. Actual rates charged are affected, among other things, by the size and maturity of the loan, as well as by the credit standing of the borrower and by the nature of the collateral behind the loan. These factors probably vary to some extent in accordance with the season of the year. Such variations appear to have had no substantial influence on the prevailing rates as reported on the old basis.

**Revised figures compared with rates formerly published.**—The old interest rate reports covered other types of customers' loans as well as commercial loans. They were submitted each month by a number of member banks in each of the 37 cities with a Federal Reserve bank or branch. Reports for the city of Memphis were not included in the published averages. These reports were superseded in March of this year by the new quarterly reports. Averages compiled from the old reports were published regularly in the BULLETIN for three groups of cities: New York City, 8 other Northern and Eastern cities, and 27 Southern and Western cities.<sup>6</sup>

The published figures were weighted averages of rates charged on the bulk of loans of the following classes: prime commercial loans eligible for rediscount under the Federal Reserve Act and demand and time loans to customers secured by prime stock exchange or other current collateral. The method of computing the averages took into account the relative importance of each type of loan and of each reporting bank as measured by its total loans of all types. In computing regional group averages, the average rate for each city was weighted according to the importance of all banks in that city, as measured by their share in total loans of all banks in the region.

Average rates in the old series on customers' loans in 36 cities, which included collateral loans, were higher than the averages of rates on commercial loans in the revised

<sup>6</sup> In addition to the present 19 cities, the following 17 cities were included in the averages: Northern and Eastern cities—Cincinnati; Southern and Western cities—Houston, Louisville, Denver, Portland, Omaha, Jacksonville, Birmingham, Salt Lake City, Nashville, Oklahoma City, Spokane, Little Rock, El Paso, Helena, Charlotte, and San Antonio. Although the Federal Reserve branch in Spokane was discontinued in 1938, the city continued to be included in the averages. A complete description of these statistics is given by Winfield W. Riefler in his book, *Money Rates and Money Markets in the United States*, Harpers, 1930, pp. 222-232.

series for 19 cities. The amounts by which averages in the old series exceeded those in the revised series are shown in the following table for 1929 and several other recent years. These differences have been much greater in recent years than they were in 1929.

EXCESS OF RATES IN OLD SERIES OVER REVISED SERIES

[Per cent per annum]

Averages	Total	New York City	Other Northern and Eastern cities	Southern and Western cities
1929 .....	.19	.12	.22	.21
1932 .....	.31	.29	.24	.41
1934 .....	.77	.88	.58	.85
1935 .....	.77	.94	.47	.93
1938 .....	.67	.63	.57	.85

The chief reason for these differences in rates in the two series is that rates charged customers on loans secured by stock exchange or other current collateral, which are covered in the old series but are excluded from the revised series, were generally higher than rates charged on commercial loans. The fact that the old series included and the revised series excludes a number of smaller cities does not account for any significant part of the differences. The differences between the two series are larger in times of easy money, as in recent years, than in periods when rates were relatively high, as in 1929. This would seem to indicate that rates charged on commercial loans move over a wider range than rates on collateral loans, declining more rapidly in periods of easy money and rising more rapidly when money conditions tighten.

**SCHEDULE FOR REPORTING INTEREST RATES**  
**CONFIDENTIAL**

Board of Governors  
of the Federal Reserve System  
Form F. R. 467

F. R. District \_\_\_\_\_  
City \_\_\_\_\_

**INTEREST RATES CHARGED ON COMMERCIAL AND INDUSTRIAL LOANS**  
**MADE DURING \_\_\_\_\_ 1-15, 19\_\_\_, INCLUSIVE**

The loans covered in this interest rate report are classified in the call report of condition under "commercial and industrial loans" (item 1 of Schedule A). Report the number of borrowers and dollar amount of such loans made during the 15-day period at rates indicated in the first column. Include renewals of loans. Report to the Federal Reserve bank 4 times a year for the first 15 days of March, June, September, and December. Please explain on reverse side of this form any special reasons for unusually high or low rates reported.

Rate of interest	Loans made at rates in first column with maturity of:				Do not use this column	
	30 days to 12 months inclusive		Over 12 months			
	Number of borrowers	Amount (000's omitted)	Number of borrowers	Amount (000's omitted)		
Less than 1%, specify rates: _____						
1%						
Over 1 and less than 1½%						
1½%						
Over 1½ and less than 2%						
2%						
Over 2 and less than 3%						
3%						
Over 3 and less than 4%						
4%						
Over 4 and less than 5%						
5%						
Over 5 and less than 6%						
6%						
Over 6 and less than 7%						
7%						
Over 7 and less than 8%						
8%						
Over 8%, specify rates: _____						
_____						
_____						
<b>Total</b>						

Member bank..... (Name) (City) (State)

If this report is for a branch, give name of branch.....

Signed..... (Name) (Title)

COMMERCIAL LOAN RATES

AVERAGES OF RATES CHARGED CUSTOMERS BY BANKS IN PRINCIPAL CITIES

[Per cent per annum]

	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	
												Monthly series	Quarterly series
<b>New York City:</b>													
January.....	4.38	5.50	5.43	3.74	4.51	3.62	2.81	1.79	1.71	1.75	1.70	1.73	
February.....	4.25	5.48	5.10	3.89	4.52	3.66	2.62	1.81	1.71	1.75	1.70	1.70	
March.....	4.38	5.57	4.91	3.67	4.53	4.79	2.61	1.81	1.74	1.75	1.65		2.13
April.....	4.50	5.72	4.61	3.67	4.46	3.94	2.50	1.74	1.71	1.75	1.70		
May.....	4.63	5.76	4.44	3.57	4.24	3.71	2.55	1.81	1.71	1.73	1.70		
June.....	4.88	5.79	4.28	3.66	4.38	3.51	2.34	1.79	1.71	1.73	1.70		2.15
July.....	5.25	5.80	4.22	3.70	4.22	3.29	2.33	1.74	1.67	1.73	1.70		
August.....	5.38	6.03	4.14	3.58	4.14	3.32	2.42	1.76	1.74	1.73	1.67		
September.....	5.50	6.09	4.00	3.50	3.94	3.00	2.32	1.66	1.70	1.65	1.70		2.04
October.....	5.50	6.11	3.92	3.82	4.01	2.96	2.36	1.73	1.70	1.73	1.70		
November.....	5.38	5.70	3.79	4.55	3.66	2.80	2.32	1.73	1.74	1.70	1.70		
December.....	5.50	5.54	3.82	4.48	3.78	2.61	2.27	1.78	1.74	1.70	1.70		
Year.....	4.96	5.76	4.39	3.82	4.20	3.43	2.45	1.76	1.72	1.73	1.69		
<b>7 other Northern and Eastern cities:</b>													
January.....	4.52	5.70	5.72	4.23	4.86	4.53	4.17	3.57	3.12	2.93	2.92	2.97	
February.....	4.59	5.64	5.55	4.31	4.93	4.38	3.98	3.55	3.16	2.95	2.65	2.69	
March.....	4.74	5.71	5.30	4.29	4.93	5.14	3.94	3.57	3.14	2.87	2.64		3.05
April.....	4.69	5.75	4.98	4.22	4.89	4.88	3.97	3.53	2.96	2.93	2.60		
May.....	4.87	5.79	4.93	4.19	4.89	4.66	3.68	3.41	2.99	3.01	2.64		
June.....	5.12	5.85	4.89	4.15	4.92	4.68	3.59	3.34	3.02	2.79	2.78		3.05
July.....	5.39	5.80	4.53	4.08	4.80	4.50	3.55	3.46	3.09	2.82	2.78		
August.....	5.42	5.92	4.47	4.10	4.88	4.31	3.53	3.26	3.02	2.76	2.71		
September.....	5.62	6.01	4.44	4.09	4.71	4.20	3.56	3.29	2.97	2.83	2.74		2.78
October.....	5.64	5.99	4.49	4.30	4.68	4.05	3.56	3.32	3.07	2.93	2.90		
November.....	5.66	5.93	4.38	4.53	4.60	4.07	3.48	3.16	3.05	2.98	2.68		
December.....	5.70	5.78	4.38	4.60	4.61	4.09	3.45	3.22	2.94	2.72	2.95		
Year.....	5.16	5.82	4.84	4.26	4.81	4.46	3.71	3.39	3.04	2.88	2.75		
<b>11 Southern and Western cities:</b>													
January.....	5.25	5.73	5.90	5.01	5.26	5.11	4.74	4.12	3.50	3.23	3.28	3.32	
February.....	5.18	5.77	5.80	4.96	5.25	5.05	4.60	3.92	3.56	3.15	3.21	3.26	
March.....	5.23	5.80	5.73	4.90	5.29	5.35	4.65	3.94	3.55	3.17	3.25		3.77
April.....	5.23	5.86	5.56	4.93	5.25	5.25	4.60	3.85	3.46	3.28	3.28		
May.....	5.22	5.88	5.42	4.74	5.22	5.27	4.46	3.94	3.43	3.25	3.20		
June.....	5.34	5.97	5.36	4.89	5.18	5.15	4.24	3.80	3.51	3.29	3.31		3.62
July.....	5.50	5.98	5.31	4.72	5.20	4.99	4.25	3.65	3.45	3.27	3.35		
August.....	5.51	6.03	5.25	4.75	5.29	5.00	4.00	3.67	3.29	3.26	3.28		
September.....	5.52	6.04	5.15	4.76	5.20	4.95	4.10	3.53	3.33	3.30	3.26		3.31
October.....	5.59	6.08	5.18	4.85	5.07	4.82	4.12	3.57	3.25	3.28	3.21		
November.....	5.64	6.07	5.17	5.18	5.07	4.74	4.01	3.52	3.27	3.26	3.20		
December.....	5.70	5.93	5.01	5.15	5.19	4.76	4.03	3.65	3.14	3.23	3.23		
Year.....	5.41	5.93	5.40	4.90	5.21	5.04	4.32	3.76	3.40	3.25	3.26		
<b>Total 19 cities:</b>													
January.....	4.69	5.64	5.67	4.29	4.86	4.39	3.86	3.11	2.74	2.61	2.60	2.64	
February.....	4.65	5.62	5.47	4.36	4.88	4.33	3.69	3.05	2.78	2.59	2.49	2.52	
March.....	4.76	5.69	5.29	4.26	4.90	5.08	3.69	3.06	2.77	2.57	2.48		2.95
April.....	4.78	5.77	5.02	4.24	4.85	4.66	3.65	3.00	2.67	2.62	2.48		
May.....	4.89	5.81	4.90	4.14	4.76	4.51	3.52	3.01	2.67	2.64	2.48		
June.....	5.10	5.87	4.82	4.20	4.81	4.41	3.35	2.93	2.71	2.57	2.56		2.91
July.....	5.37	5.85	4.66	4.14	4.72	4.23	3.33	2.91	2.70	2.57	2.57		
August.....	5.43	5.99	4.59	4.11	4.74	4.17	3.28	2.86	2.65	2.55	2.52		
September.....	5.55	6.05	4.50	4.08	4.59	4.01	3.29	2.79	2.63	2.56	2.53		2.68
October.....	5.58	6.06	4.50	4.30	4.56	3.90	3.31	2.84	2.64	2.61	2.57		
November.....	5.56	5.89	4.41	4.73	4.41	3.83	3.23	2.77	2.66	2.62	2.49		
December.....	5.63	5.74	4.37	4.72	4.49	3.77	3.21	2.85	2.58	2.52	2.60		
Year.....	5.17	5.83	4.85	4.30	4.71	4.27	3.45	2.93	2.68	2.59	2.53		

NOTE.—Through February 1939 represents weighted averages of prevailing rates charged on bulk of loans during week ending with the middle of each month. Thereafter represents weighted averages of all rates charged on new loans during the last half of March 1939 and the first half of June and September 1939; comparable figures for first half of September 1938 are 2.00 per cent for New York City, 2.75 per cent for 7 other Northern and Eastern cities, 3.25 per cent for 11 Southern and Western cities and 2.65 per cent for total 19 cities.

## ALL BANKS IN THE UNITED STATES

ALL BANKS<sup>1</sup>—PRINCIPAL ASSETS AND LIABILITIES ON JUNE 30 AND MARCH 29, 1939, AND JUNE 30, 1938, BY DISTRICTS

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

Federal Reserve District	Loans and investments									Deposits, exclusive of interbank deposits			Number of banks			
	Total			Loans			Investments			June 1939	Mar. 1939	June 1938	June 1939	Mar. 1939	June 1938	
	June 1939	Mar. 1939	June 1938	June 1939	Mar. 1939	June 1938	June 1939	Mar. 1939	June 1938							
<b>ALL BANKS<sup>1</sup></b>																
Boston.....	5,624	5,592	5,576	2,625	2,615	2,670	2,999	2,977	2,907	6,025	5,892	5,864	878	881	882	
New York.....	18,539	18,126	17,619	7,686	7,759	8,004	10,853	10,367	9,615	20,227	19,262	18,475	1,215	1,232	1,235	
Philadelphia.....	3,415	3,428	3,392	1,236	1,220	1,230	2,179	2,208	2,162	3,795	3,672	3,588	924	930	941	
Cleveland.....	3,611	3,563	3,453	1,420	1,386	1,413	2,191	2,176	2,040	4,055	3,946	3,799	1,242	1,246	1,253	
Richmond.....	1,979	1,976	1,911	930	900	891	1,049	1,076	1,020	2,315	2,289	2,146	1,060	1,065	1,075	
Atlanta.....	1,377	1,386	1,285	742	727	687	636	659	598	1,672	1,664	1,491	1,041	1,039	1,044	
Chicago.....	5,605	5,470	5,086	1,992	1,953	1,797	3,613	3,517	3,288	6,821	6,274	6,289	2,482	2,486	2,513	
St. Louis.....	1,580	1,613	1,484	780	769	715	800	844	769	1,775	1,757	1,645	1,522	1,538	1,564	
Minneapolis.....	1,072	1,072	1,049	463	445	436	609	627	612	1,278	1,238	1,235	1,309	1,319	1,339	
Kansas City.....	1,368	1,369	1,300	673	653	624	695	715	677	1,698	1,643	1,630	1,871	1,874	1,883	
Dallas.....	1,036	1,033	970	562	549	512	474	484	459	1,376	1,350	1,266	957	960	968	
San Francisco.....	4,405	4,303	4,254	2,206	2,177	2,151	2,199	2,126	2,104	4,956	4,824	4,767	578	581	590	
<b>Total.....</b>	<b>49,611</b>	<b>48,929</b>	<b>47,381</b>	<b>21,314</b>	<b>21,154</b>	<b>21,130</b>	<b>28,297</b>	<b>27,775</b>	<b>26,252</b>	<b>55,992</b>	<b>53,812</b>	<b>52,195</b>	<b>15,082</b>	<b>15,151</b>	<b>15,287</b>	
<b>MEMBER BANKS</b>																
Boston.....	1,911	1,891	1,885	937	923	961	975	968	924	2,279	2,180	2,162	355	356	357	
New York.....	11,119	10,869	10,424	4,001	4,076	4,202	7,118	6,793	6,223	12,741	11,929	11,188	767	771	775	
Philadelphia.....	2,296	2,308	2,291	920	907	913	1,377	1,401	1,377	2,604	2,513	2,445	652	652	656	
Cleveland.....	2,821	2,778	2,674	1,066	1,046	1,067	1,754	1,732	1,607	3,201	3,114	2,966	619	622	623	
Richmond.....	1,268	1,266	1,187	583	568	554	685	698	633	1,477	1,465	1,363	405	407	405	
Atlanta.....	1,076	1,085	994	555	544	511	521	541	483	1,282	1,265	1,137	316	317	322	
Chicago.....	4,513	4,369	4,033	1,413	1,390	1,278	3,100	2,979	2,755	5,468	4,902	4,977	798	792	775	
St. Louis.....	1,120	1,149	1,036	515	506	463	605	643	573	1,240	1,216	1,135	392	389	390	
Minneapolis.....	743	742	722	307	294	291	436	448	431	904	862	870	460	460	467	
Kansas City.....	1,089	1,088	1,024	498	482	453	591	606	571	1,342	1,297	1,282	737	733	735	
Dallas.....	894	889	832	475	463	426	419	427	406	1,194	1,166	1,090	545	545	544	
San Francisco.....	3,753	3,661	3,618	1,872	1,850	1,819	1,882	1,811	1,799	4,296	4,180	4,131	284	287	289	
<b>Total.....</b>	<b>32,603</b>	<b>32,095</b>	<b>30,721</b>	<b>13,141</b>	<b>13,047</b>	<b>12,938</b>	<b>19,462</b>	<b>19,048</b>	<b>17,782</b>	<b>38,027</b>	<b>36,089</b>	<b>34,746</b>	<b>6,330</b>	<b>6,331</b>	<b>6,338</b>	
<b>NONMEMBER BANKS</b>																
Boston.....	3,712	3,701	3,692	1,688	1,692	1,709	2,025	2,009	1,983	3,745	3,712	3,702	523	525	525	
New York.....	7,420	7,257	7,195	3,685	3,683	3,803	3,735	3,574	3,393	7,486	7,333	7,287	451	461	460	
Philadelphia.....	1,119	1,120	1,101	316	314	316	802	806	785	1,191	1,159	1,142	272	278	285	
Cleveland.....	791	785	779	354	340	346	437	444	433	854	832	834	623	624	630	
Richmond.....	711	710	724	348	332	337	364	377	388	838	824	784	655	658	670	
Atlanta.....	301	301	291	187	183	176	114	117	115	389	400	353	725	722	722	
Chicago.....	1,092	1,101	1,053	579	563	520	513	538	533	1,354	1,372	1,312	1,684	1,694	1,738	
St. Louis.....	460	464	447	265	263	252	195	201	196	535	542	509	1,130	1,149	1,174	
Minneapolis.....	329	336	327	156	151	145	173	178	182	373	376	365	849	859	872	
Kansas City.....	279	280	276	175	171	171	104	109	106	356	346	348	1,134	1,141	1,148	
Dallas.....	143	144	138	87	86	86	55	58	52	183	184	176	412	415	424	
San Francisco.....	652	642	636	335	327	332	317	314	305	660	643	636	294	294	301	
<b>Total.....</b>	<b>17,007</b>	<b>16,834</b>	<b>16,661</b>	<b>8,173</b>	<b>8,107</b>	<b>8,192</b>	<b>8,834</b>	<b>8,727</b>	<b>8,469</b>	<b>17,965</b>	<b>17,723</b>	<b>17,449</b>	<b>8,752</b>	<b>8,820</b>	<b>8,949</b>	

<sup>1</sup> Comprises all national banks in the continental United States and all nonnational banks described in footnote 1 on p. 973.<sup>2</sup> The June and March 1939 figures of loans and investments of "all banks" exclude approximately \$50,000,000 and \$100,000,000, heretofore reported as loans and investments, respectively, which indirectly represent bank premises or other real estate and are now classified in condition reports among "other assets." Figures by districts covering member banks are shown in the Member Bank Call Report.





## ALL BANKS IN THE UNITED STATES—Continued

## NATIONAL MEMBER BANKS—PRINCIPAL ASSETS AND LIABILITIES ON JUNE 30 AND MARCH 29, 1939, AND JUNE 30, 1938, BY STATES

[Amounts in thousands of dollars]

State	Loans <sup>1</sup>			Investments <sup>1</sup>			Deposits, exclusive of inter-bank deposits			Number of banks		
	June 1939	March 1939	June 1938	June 1939	March 1939	June 1938	June 1939	March 1939	June 1938	June 1939	Mar. 1939	June 1938
<b>New England:</b>												
Maine.....	39,064	37,469	39,078	59,938	61,142	64,031	114,764	111,173	110,850	39	39	39
New Hampshire.....	31,612	30,424	29,636	29,711	32,223	29,203	66,945	64,532	62,165	52	52	52
Vermont.....	25,923	24,860	25,423	24,128	24,506	23,157	54,859	54,621	51,248	42	42	42
Massachusetts.....	494,533	491,411	506,623	461,838	448,331	437,242	1,166,582	1,095,201	1,100,175	126	126	127
Rhode Island.....	39,434	37,778	40,703	37,833	32,663	33,389	88,364	86,979	83,118	12	12	12
Connecticut.....	97,174	95,331	106,750	108,220	123,445	103,286	272,098	265,759	253,914	53	54	54
<b>Middle Atlantic:</b>												
New York.....	1,424,179	1,449,263	1,508,391	2,940,211	2,776,541	2,546,742	4,824,977	4,549,636	4,110,555	437	438	442
New Jersey.....	239,248	233,651	229,474	392,811	393,865	377,698	787,309	763,204	733,324	226	227	229
Pennsylvania.....	791,780	779,856	800,168	1,482,381	1,471,397	1,422,864	2,366,653	2,267,231	2,199,556	694	695	697
<b>East North Central:</b>												
Ohio.....	323,920	313,177	303,469	450,676	452,757	423,978	958,842	927,504	893,889	244	245	247
Indiana.....	122,496	117,513	108,224	235,668	230,901	224,855	439,600	419,684	395,443	126	126	127
Illinois.....	650,711	639,025	606,619	1,507,887	1,445,764	1,279,242	2,542,302	2,133,040	2,348,195	324	320	314
Michigan.....	164,152	170,329	155,166	395,887	399,090	370,381	727,146	689,958	658,682	82	82	83
Wisconsin.....	95,871	96,786	96,033	274,134	270,404	268,193	451,998	447,083	420,678	105	105	106
<b>West North Central:</b>												
Minnesota.....	206,885	197,560	198,405	281,709	289,815	271,854	572,098	535,164	552,127	192	192	195
Iowa.....	96,679	93,642	74,004	84,103	87,321	84,502	200,283	203,207	187,378	109	109	110
Missouri.....	181,330	178,876	160,740	244,189	271,516	229,917	453,975	454,227	422,493	87	87	86
North Dakota.....	15,040	15,049	14,259	20,834	20,875	21,962	44,149	43,087	42,873	50	50	52
South Dakota.....	22,096	20,478	18,533	20,869	22,303	20,747	51,983	50,477	48,198	42	43	45
Nebraska.....	84,138	81,444	74,101	93,327	95,108	91,497	193,032	191,104	185,282	136	136	136
Kansas.....	66,889	64,424	62,700	82,301	84,134	85,135	202,518	190,952	194,345	182	182	184
<b>South Atlantic:</b>												
Delaware.....	8,286	8,332	8,084	9,113	9,523	9,892	17,400	17,062	17,635	15	15	16
Maryland.....	63,972	63,183	63,336	206,645	197,594	172,811	268,496	263,551	242,200	63	63	63
District of Columbia.....	47,168	45,901	44,720	78,755	83,021	73,041	158,248	172,734	149,296	9	9	9
Virginia.....	157,477	152,195	146,149	112,843	126,384	116,639	321,643	310,886	303,618	130	131	132
West Virginia.....	66,934	64,072	65,755	49,995	52,998	50,543	150,797	148,960	143,697	78	78	79
North Carolina.....	41,131	41,676	41,262	26,003	28,574	26,137	89,591	92,973	83,940	42	43	43
South Carolina.....	29,470	28,431	28,576	18,200	18,620	19,153	68,619	67,503	62,821	20	20	20
Georgia.....	132,597	128,961	128,807	83,197	84,066	57,862	239,676	228,572	204,360	52	52	53
Florida.....	58,621	59,557	55,099	122,382	128,317	112,948	241,035	252,447	207,006	52	52	53
<b>East South Central:</b>												
Kentucky.....	93,282	93,637	93,577	82,542	82,424	80,456	198,440	202,788	189,883	96	97	98
Tennessee.....	170,603	165,643	148,657	102,860	106,571	103,035	302,274	290,335	281,394	71	71	71
Alabama.....	95,498	89,863	82,860	65,316	64,285	60,299	186,700	177,293	162,077	67	66	66
Mississippi.....	21,449	21,684	21,039	24,030	25,282	26,322	60,890	64,385	63,244	24	25	25
<b>West South Central:</b>												
Arkansas.....	38,175	38,710	33,913	31,408	32,525	33,230	87,687	84,967	80,947	49	49	50
Louisiana.....	106,176	107,765	88,029	121,826	126,368	123,306	258,867	253,681	233,359	30	30	30
Oklahoma.....	126,035	123,961	116,745	125,719	133,359	126,620	335,292	327,518	329,019	214	214	215
Texas.....	417,564	406,986	377,973	381,371	386,518	371,873	1,061,857	1,035,301	972,099	446	447	449
<b>Mountain:</b>												
Montana.....	15,214	15,199	14,083	32,885	34,112	36,756	72,013	70,607	68,339	43	43	43
Idaho.....	13,659	13,688	13,561	19,706	19,870	20,242	44,383	44,125	43,827	18	19	20
Wyoming.....	16,301	15,738	15,585	13,678	14,061	13,344	42,327	41,616	38,936	26	26	26
Colorado.....	64,667	62,808	61,129	91,765	91,706	87,835	224,387	217,959	211,590	78	78	78
New Mexico.....	16,558	15,045	14,441	16,410	15,841	14,965	44,855	43,333	43,333	22	22	22
Arizona.....	22,463	22,241	19,768	19,489	20,780	22,092	57,631	57,945	55,587	5	5	5
Utah.....	22,644	21,980	21,950	22,241	21,557	22,205	55,755	58,592	53,718	13	13	13
Nevada.....	10,499	9,537	8,512	13,921	13,715	14,197	33,064	32,361	30,659	6	6	5
<b>Pacific:</b>												
Washington.....	142,358	134,052	139,259	146,858	151,825	143,635	359,841	355,897	326,346	46	47	48
Oregon.....	79,591	74,831	72,844	113,741	115,568	120,589	240,950	242,190	226,887	27	28	28
California.....	1,261,469	1,254,383	1,231,159	1,167,473	1,109,471	1,147,745	2,731,204	2,638,868	2,672,595	101	101	103
<b>Total.....</b>	<b>8,553,015</b>	<b>8,448,405</b>	<b>8,316,371</b>	<b>12,528,227</b>	<b>12,331,136</b>	<b>11,617,647</b>	<b>24,534,399</b>	<b>23,340,275</b>	<b>22,552,909</b>	<b>5,203</b>	<b>5,212</b>	<b>5,242</b>

<sup>1</sup> The June and March 1939 figures of loans and investments exclude approximately \$20,000,000 and \$50,000,000, heretofore reported as loans and investments, respectively, which indirectly represent bank premises or other real estate and are now classified in condition reports among "other assets." Figures by States are shown in "Abstracts of Condition Reports of National Banks."



## ALL BANKS IN THE UNITED STATES—Continued

## PRIVATE BANKS—PRINCIPAL ASSETS AND LIABILITIES ON JUNE 30 AND MARCH 29, 1939, AND JUNE 30, 1938, BY STATES

[Figures in this table are also included in the table on p. 973 covering "State Banks." Amounts in thousands of dollars]

State	Loans			Investments			Deposits, exclusive of inter-bank deposits			Number of banks		
	June 1939	March <sup>1</sup> 1939	June 1938	June 1939	March <sup>1</sup> 1939	June 1938	June 1939	March <sup>1</sup> 1939	June 1938	June 1939	Mar. <sup>1</sup> 1939	June 1938
Connecticut:												
District No. 1.....	296	293	296	198	198	217	395	401	423	3	3	3
District No. 2.....	117	116	129	69	69	69	301	282	297	1	1	1
Indiana:												
District No. 7.....	1,504	1,419	1,378	1,141	1,195	1,343	3,896	3,790	4,082	15	16	17
District No. 8.....	67	68	169	57	49	52	155	136	256	1	1	2
Iowa.....	208	233	165	38	38	38	317	365	301	1	1	1
Kansas.....	2	2	2				11	13	9	1	1	1
New Jersey (Dist. No. 2).....	15	15	15	12	12	13	6	6	6	1	1	1
New York.....	58,471	60,596	76,904	483,249	426,963	327,702	449,062	420,798	358,620	9	12	14
Ohio.....	2,146	2,115	2,148	569	582	566	2,862	2,898	2,803	13	13	13
Pennsylvania:												
District No. 3.....	6,624	6,772	8,199	55,952	44,922	37,102	70,011	66,042	56,395	24	15	15
District No. 4.....	1,292	1,187	1,107	1,101	1,188	1,111	2,517	2,400	2,427	4	4	4
South Carolina.....	633	616	640	31	6	50	538	570	622	1	1	1
Total.....	71,375	73,432	91,152	542,417	475,222	368,263	530,071	497,701	426,241	64	69	73

<sup>1</sup> For call dates of figures included in the March 1939 columns see footnote on p. 567 of the July 1939 BULLETIN.<sup>2</sup> Beginning June 30, 1939, the number of banks excludes 1 branch of a New York bank. The figures of loans, investments, and deposits of the branch are included as heretofore.

## MUTUAL SAVINGS BANKS—PRINCIPAL ASSETS AND LIABILITIES ON JUNE 30 AND MARCH 29, 1939, AND JUNE 30, 1938, BY STATES

[Figures in this table are also included in the table on p. 973 covering "State Banks." Amounts in thousands of dollars]

State	Loans			Investments			Deposits, exclusive of inter-bank deposits			Number of banks		
	June 1939	March <sup>1</sup> 1939	June 1938	June 1939	March <sup>1</sup> 1939	June 1938	June 1939	March <sup>1</sup> 1939	June 1938	June 1939	Mar. <sup>1</sup> 1939	June 1938
California.....	35,692	35,189	34,178	57,644	58,312	58,602	88,015	87,399	86,675	1	1	1
Connecticut:												
District No. 1.....	262,374	263,571	271,620	279,724	279,459	269,693	559,895	560,004	554,944	59	59	59
District No. 2.....	82,546	81,990	81,868	80,388	81,990	81,314	166,410	165,316	163,529	14	14	14
Delaware.....	13,019	13,004	12,976	30,248	29,486	27,937	39,030	38,144	36,971	2	2	2
Indiana:												
District No. 7.....	6,683	6,653	7,654	3,474	3,683	3,818	11,408	11,299	12,890	3	3	4
District No. 8.....	4,368	4,445	4,320	2,612	2,548	3,300	8,097	7,897	8,103	1	1	1
Maine.....	29,659	29,780	30,358	100,251	104,671	100,987	128,355	128,038	126,930	32	32	32
Maryland.....	38,440	39,016	42,154	171,653	175,625	176,067	224,525	222,806	223,285	12	12	12
Massachusetts.....	1,012,577	1,029,562	1,042,151	1,128,851	1,096,504	1,098,550	2,152,961	2,131,957	2,144,444	192	193	193
Minnesota.....	10,102	9,786	9,833	52,790	54,426	53,342	66,109	66,256	65,290	1	1	1
New Hampshire.....	63,239	61,717	61,717	128,049	132,675	132,675	193,389	190,243	190,243	43	44	44
New Jersey:												
District No. 2.....	123,462	126,948	128,799	179,208	174,527	172,518	328,664	324,240	322,218	22	22	22
District No. 3.....	4,642	4,681	4,972	7,191	7,086	8,036	13,907	13,876	14,453	2	2	3
New York.....	3,006,629	2,986,520	2,989,944	2,442,624	2,377,185	2,313,928	5,514,825	5,404,624	5,336,851	134	134	134
Ohio.....	43,737	40,000	40,405	68,927	69,567	65,469	121,748	121,131	121,016	3	3	3
Oregon.....	1,218	1,205	1,109	724	834	737	2,221	2,041	1,909	1	1	1
Pennsylvania:												
District No. 3.....	74,195	74,982	74,735	437,498	450,644	437,843	538,492	541,138	525,500	6	6	6
District No. 4.....	11,177	11,061	11,847	44,353	45,066	41,999	55,412	54,806	54,481	1	1	1
Rhode Island.....	50,905	50,206	51,031	128,148	127,795	124,395	177,583	176,174	176,023	9	9	9
Vermont.....	27,560	27,325	30,709	24,613	25,332	25,404	57,459	57,653	61,748	8	8	14
Washington.....	26,692	26,429	26,493	40,065	38,898	36,280	67,654	66,189	63,875	3	3	3
Wisconsin:												
District No. 7.....	2,129	2,155	2,133	2,082	2,112	2,085	4,358	4,345	4,371	3	3	3
District No. 9.....	86	86	62	40	34	58	117	114	110	1	1	1
Total.....	4,931,131	4,926,311	4,961,068	5,411,157	5,338,459	5,235,037	10,520,634	10,375,690	10,295,859	553	555	563

<sup>1</sup> For call dates of figures included in the March 1939 columns see footnote on p. 567 of the July 1939 BULLETIN.

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

The Department of Commerce has published a final summary of the international transactions of the United States in 1938 which differs somewhat from the preliminary summary published on page 487 of the FEDERAL RESERVE BULLETIN for June 1939. The preliminary summary showed an unexplained residual balance of receipts from foreigners of \$469,000,000. After all the individual merchandise, service, capital, and gold and silver transactions for which data could be published had been recorded, receipts by the United States were short of recorded payments by this amount. Since total receipts and payments must balance, this discrepancy indicated that certain receipts had been omitted or underestimated or that payment items had been overestimated. In the final summary, as shown in the following table, the residual is \$508,000,000, an increase of \$39,000,000 over the amount given in the preliminary estimate.

A revision of the transactions in 1937 shows some differences from the final summary published on page 31 of the BULLETIN for January 1939. These revisions reduce the unexplained residual balance of receipts by \$75,000,000.

The revised summary for 1937 and the final summary for 1938 are given below in substantially the same form as that employed by the Department of Commerce.

[In millions of dollars]

Items	1937 (revised)			1938		
	Receipts from foreigners	Payments to foreigners	Net receipts (+) or payments (-)	Receipts from foreigners	Payments to foreigners	Net receipts (+) or payments (-)
<b>1. Trade and services</b>						
Merchandise.....	3,349	3,084	+265	3,094	1,961	+1,133
Merchandise adjustments <sup>1</sup> .....	79	42	+37	86	39	+47
Freight and shipping.....	107	210	-103	113	155	-42
Travel expenditures.....	160	563	-403	159	516	-357
Personal remittances.....	25	170	-145	35	150	-115
Institutional contributions.....		35	-35		40	-40
Interest and dividends.....	578	280	+298	549	216	+333
Government transactions <sup>2</sup> .....	30	126	-96	34	98	-64
Miscellaneous services.....	230	61	+169	191	60	+131
Trade and service transactions.....	4,558	4,571	-13	4,261	3,235	+1,026
<b>2. Gold and silver</b>						
Gold exports and imports.....	46	1,632	-1,586	6	1,979	-1,973
Gold earmarking operations.....			+200			+333
Silver exports and imports.....	9	92	-83	7	231	-224
Gold and silver movement.....			-1,469			-1,864
<b>3. Capital</b>						
Reported long-term capital movement <sup>3</sup> .....	3,183	2,661	+522	1,724	1,701	+23
Reported movement of short-term banking and brokerage funds <sup>4</sup> .....			+354			+295
Paper currency movements.....						+15
Miscellaneous capital transactions.....			+5			-3
Capital movement.....			+881			+330
<b>4. Residual item.....</b>			+601			+508

<sup>1</sup> This item consists roughly of 3 parts: (1) exports and imports of goods for which data are available but not recorded in the official trade figures (e.g., sale of ships, bunker-fuel purchases and sales, etc.); (2) goods whose export or import is wholly or partly omitted from official trade data (e.g., unrecorded parcel-post shipments, goods smuggled into the country, etc.); (3) correction of certain recorded trade figures to allow for possible overvaluation (in the case of goods sent on consignment) or undervaluation (in case of imports subject to ad valorem duties), uncollectible accounts, etc.

<sup>2</sup> Includes \$1,000,000 of war-debt receipts in 1938.

<sup>3</sup> This item covers the movement of funds in security transactions as reported by the Treasury Department (\$512,000,000 net in 1937 and \$76,000,000 net in 1938) and other transactions involving particularly the transfer of properties not represented by security issues.

<sup>4</sup> This item covers the net movement of capital in short-term banking funds and in brokerage balances as reported by the Treasury Department (\$290,000,000 in 1937 and \$293,000,000 in 1938) and the net change in Philippine Government accounts with the United States Treasury.

## FRENCH FINANCIAL MEASURES

A French Cabinet decree of September 1, 1939, provides for the withdrawal from circulation of nickel coins of five francs and silver coins of ten and twenty francs and authorizes the Bank of France to place in circulation bank notes of corresponding denominations. The same decree relieves the Bank of France of its obligation to maintain a reserve in gold coin and bullion equal to 35 per cent of its total sight liabilities and approves conventions concluded between the Government and the Bank of France and the Bank of Algeria. These conventions provide for temporary advances to the Government amounting to 25,000,000,000 francs in the case of the Bank of France and 1,000,000,000 francs in the case of the Bank of Algeria; the latter bank is also authorized to increase its note circulation by 1,000,000,000 francs. The texts of the decree and the convention with the Bank of France are given in translation below.

DECREE CONCERNING PROVISIONS OF A MONETARY NATURE AND APPROVING CONVENTIONS ENTERED INTO BETWEEN THE STATE AND THE BANK OF FRANCE AND THE BANK OF ALGERIA

The President of the French Republic;

On the report of the President of the Council, Minister of National Defense and of War, and of the Minister of Finance;

By virtue of the law of March 19, 1939, granting the Government special powers;

The Council of Ministers concurring:

Decrees:

ARTICLE 1. Silver coins of 20 francs and 10 francs and nickel coins of 5 francs shall be withdrawn from circulation. Decrees issued on proposal of the Minister of Finance shall fix the time when these coins shall cease to be legal tender and when they shall no longer be acceptable at the offices of the National Treasury.

ART. 2. The Bank of France is authorized to issue notes of 5 francs, 10 francs, and 20 francs denomination.

ART. 3. The following are approved:

(1) The convention concluded September 29, 1938, between the Minister of Finance and the Governor of the Bank of France;

(2) The convention entered into May 11, 1939, between the Minister of Finance and the Director General of the Bank of Algeria.

The text of these two conventions is annexed to the present law.<sup>1</sup>

<sup>1</sup> Only the convention between the State and the Bank of France is given in translation below.

These conventions are exempt from stamp and registration taxes.

ART. 4. The application of the first paragraph of Article 4 of the monetary law of June 25, 1928, is suspended.<sup>2</sup>

ART. 5. The maximum amount of the note circulation of the Bank of Algeria and its branches, fixed at 4 billion francs by the decree of June 17, 1938, is increased to 5 billion francs.

ART. 6. The President of the Council, Minister of National Defense and of War, and the Minister of Finance, each in so far as he is concerned, are charged with the execution of the present decree which shall be submitted for ratification to the Chambers in conformity with the law of March 19, 1939. Done at Paris, September 1, 1939.

ALBERT LEBRUN.

By the President of the Republic:

The President of the Council, Minister of National Defense and of War,  
EDOUARD DALADIER.

The Minister of Finance,  
PAUL REYNAUD.

CONVENTION BETWEEN THE STATE AND THE BANK OF FRANCE

Between the undersigned, M. Paul Marchandeu, deputy, Minister of Finance, acting on behalf of the State, and M. Pierre Fournier, Governor of the Bank of France, duly authorized by decision of the general council of the Bank of France, under date of September 28, 1938,

It has been agreed as follows:

ARTICLE 1. In case of a general mobilization of the land, sea, and air forces, the Bank of France shall make available to the Treasury temporary advances up to an amount of 25,000,000,000 francs, including, if occasion arises, the 10,000,000,000 francs provided for in the convention under today's date concerning measures for partial mobilization.<sup>3</sup>

ART. 2. In return for the advances granted in application of the present convention, 3-months Treasury bills shall be delivered, renewable until the repayment of the above mentioned advances.

ART. 3. Interest on the advances granted in application of the present convention, including, if occasion arises, the advances in case of partial mobilization, is fixed, beginning with the day of partial mobilization, at 1 per cent per annum of the outstanding amount of the advances.

This rate of interest shall be increased to 3 per cent per annum one year after hostilities cease.

ART. 4. From the amount of the interest fixed in the preceding article the Bank of France shall deduct as reimbursement for expenses incurred by it in connection with the handling of the advances a commission of 0.5 per cent<sup>4</sup> per annum of the outstanding amount of the said advances.

The remainder of the interest shall be allocated to a special reserve account designed to cover losses which might occur:

<sup>2</sup> This paragraph provides that the Bank of France must maintain a metallic reserve in gold bullion and gold coin equal to at least 35 per cent of its notes in circulation and its liabilities on current account. See BULLETIN for August 1928, p. 570.

<sup>3</sup> The convention referred to has lapsed without having been in effect.

<sup>4</sup> Given in *Journal Officiel* as 5.0 per cent—evidently a misprint.

(a) On bills in the commercial portfolio of the Bank, collection of which might be suspended by a law extending the time for payment;

(b) On special operations which the Bank would be authorized to undertake by a law effecting modifications of the statutory rules.

The amount of this reserve fund shall not exceed the total amount of the credits and of the operations referred to above.

When this amount shall have been reached, the part of interest designated for the reserve fund shall be returned to the Treasury.

In similar manner there shall be returned to the Treasury any available balance existing at the time of the definitive liquidation of the reserve fund.

ART. 5. The amount of advances made by virtue of the present convention shall not be included in the figure of the productive circulation serving as a basis for calculation of royalties as provided by the laws and conventions now in effect.

The part of the circulation which, according to the terms of the laws and conventions now in force, is subject to a stamp tax of 20 centimes per 1,000<sup>5</sup> francs, shall be reduced, for the calculation of the amounts due under the head of this tax, by an amount equal to that of the advances granted by virtue of the present convention.

<sup>5</sup> Given in *Journal Officiel* as 20 centimes per 100 francs, which is evidently a misprint. The stamp tax on note circulation, under article 166 of the codification of texts concerning the Bank of France of December 31, 1936, is at the rate of 20 centimes per thousand francs (not 20 centimes per hundred francs as given in *Journal Officiel*).

ART. 6. The Bank of France undertakes to turn over to the Minister of Finance, at his request, letters opening credits at branches and auxiliary offices for an amount which may not exceed 3,500,000,000 francs, representing a part of the total advance of 25,000,000,000 which is the subject of the present convention.

The designation of the branches and auxiliary offices and the amount of credits to be opened at each establishment shall be shown in a confidential memorandum transmitted by the Minister of Finance to the Bank of France.

These credits shall be in force in case of a general mobilization and beginning with the day of publication of the mobilization order in the Departments in which are located the branches and auxiliary offices in which they are opened.

These extensions of credits shall be separate from those which are opened for current use within the limits of the available funds in the Treasury's account; until the day of general mobilization, they shall not be taken into account in the dealings between the Treasury and the Bank.

ART. 7. With exception of the provisions of article 6 above, the present convention shall not be in force until after its ratification by Parliament.

ART. 8. The present convention is exempt from stamp and registration taxes.

ART. 9. The present convention shall remain in force until December 31, 1945.

Done in duplicate at Paris, September 29, 1938.

Read and approved:

PAUL MARCHANDEAU.

Read and approved:

FOURNIER.

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

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

[In thousands of dollars]

	Wednesday figures							End of month		
	1939							1939	1938	
	Oct. 18	Oct. 11	Oct. 4	Sept. 27	Sept. 20	Sept. 13	Sept. 6	Sept.	Aug.	Sept.
<b>ASSETS</b>										
Gold certificates on hand and due from U. S. Treasury	14,769,206	14,725,715	14,696,217	14,656,717	14,621,718	14,576,719	14,452,221	14,671,720	14,312,222	10,908,223
Redemption fund—F. R. notes	9,777	8,987	9,005	7,344	8,288	8,288	8,644	7,344	8,644	9,611
Other cash	332,383	315,194	325,153	339,046	334,281	324,422	307,781	334,273	339,915	377,449
Total reserves	15,111,366	15,049,896	15,030,375	15,003,107	14,964,287	14,909,429	14,768,646	15,013,337	14,660,781	11,295,283
Bills discounted:										
For member banks	2,314	3,205	3,440	3,047	2,279	3,944	3,973	2,925	3,390	8,041
For nonmember banks, etc.	3,309	3,309	3,309	3,309	3,309	3,309	2,025	3,309	2,025	
Total bills discounted	5,623	6,514	6,749	6,356	5,588	7,253	5,998	6,234	5,415	8,041
Bills bought:										
Payable in foreign currencies	415	498	548	548	545	546	546	548	546	541
Industrial advances	11,787	11,803	11,841	11,644	11,667	11,617	11,627	11,972	11,667	15,610
U. S. Government securities, direct and guaranteed:										
Bonds	1,315,942	1,315,942	1,315,942	1,315,942	1,308,616	1,268,800	1,021,219	1,315,942	912,460	789,327
Notes	1,245,497	1,245,497	1,245,497	1,245,497	1,245,497	1,245,497	1,238,573	1,245,497	1,179,109	1,164,565
Bills	186,820	203,457	223,457	242,370	272,370	309,402	334,620	242,370	334,620	608,623
Total U. S. Government securities, direct and guaranteed	2,748,259	2,764,896	2,784,896	2,803,809	2,826,483	2,823,717	2,594,412	2,803,809	2,426,189	2,562,515
Other Reserve bank credit	50,634	26,241	33,207	24,055	38,324	29,817	30,289	55,965	2,347	13,291
Total Reserve bank credit outstanding	2,816,718	2,809,952	2,837,241	2,846,412	2,882,607	2,872,950	2,642,872	2,878,528	2,446,164	2,599,998
<b>LIABILITIES</b>										
F. R. notes in actual circulation	4,756,457	4,757,812	4,732,133	4,683,726	4,677,608	4,678,992	4,683,716	4,719,776	4,630,672	4,253,244
Deposits:										
Member bank—reserve account	11,906,847	11,739,156	11,671,664	11,621,338	11,549,309	11,525,708	11,140,608	11,655,397	10,917,763	8,197,653
U. S. Treasurer—general account	349,137	403,535	469,127	551,890	618,613	615,386	675,555	544,548	707,718	853,145
Foreign bank	414,705	444,207	466,137	467,580	495,787	450,076	397,183	447,873	353,401	205,224
Other deposits	283,540	297,400	309,403	303,913	285,554	305,296	291,248	304,969	268,176	150,395
Total deposits	12,954,229	12,884,298	12,916,331	12,944,721	12,949,263	12,896,466	12,504,594	12,952,787	12,247,058	9,406,417
Ratio of total reserves to deposit and F. R. note liabilities combined (per cent)	85.3	85.3	85.2	85.1	84.9	84.8	85.9	85.0	86.9	82.7

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

[In thousands of dollars]

	Total	Within 15 days	16 to 30 days	31 to 60 days	61 to 90 days	91 days to 6 months	6 months to 1 year	1 year to 2 years	2 years to 5 years	Over 5 years
<b>Bills discounted:</b>										
Sept. 27	6,356	2,164	168	500	3,372	131	21			
Oct. 4	6,749	2,451	237	353	3,547	133	28			
Oct. 11	6,514	2,316	288	296	3,455	114	45			
Oct. 18	5,623	1,255	297	3,539	307	159	66			
<b>Bills bought in open market:</b>										
Sept. 27	548	124	149	140	135					
Oct. 4	548	255		140	153					
Oct. 11	498	232	93	99	74					
Oct. 18	415	232	99	93	223					
<b>Industrial advances:</b>										
Sept. 27	11,644	1,366	239	481	560	1,638	2,339	2,511	2,510	
Oct. 4	11,841	1,406	133	395	1,191	1,217	2,117	2,973	2,409	
Oct. 11	11,803	1,395	120	407	1,191	1,210	2,265	2,852	2,363	
Oct. 18	11,787	1,442	310	419	1,113	1,135	2,038	2,966	2,364	
<b>U. S. Government securities, direct and guaranteed:</b>										
Sept. 27	2,803,809	38,913	29,137	97,615	182,453	161,705	138,783	347,365	589,282	1,218,556
Oct. 4	2,784,896	36,637	27,440	123,955	141,173	161,705	138,783	347,365	589,282	1,218,556
Oct. 11	2,764,896	29,137	48,940	125,380	105,748	161,705	138,783	347,365	589,282	1,218,556
Oct. 18	2,748,259	27,440	54,675	210,453		161,705	138,783	347,365	589,282	1,218,556

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS, BY WEEKS

[In thousands of dollars]

	Total	Boston	New York	Phila- del- phia	Cleve- land	Rich- mond	At- lanta	Chicago	St. Louis	Min- neap- olis	Kan- sas City	Dallas	San Fran- cisco
<b>ASSETS</b>													
Gold certificates on hand and due from U. S. Treasury:													
Sept. 27	14,656,717	837,744	7,063,860	724,122	867,960	377,949	294,474	2,448,058	390,861	255,269	344,108	229,770	822,542
Oct. 4	14,696,217	859,424	7,010,441	719,107	860,899	382,051	307,591	2,449,484	423,831	264,430	348,981	235,923	834,055
Oct. 11	14,725,715	845,755	7,052,463	717,113	862,583	388,634	295,982	2,450,358	414,724	259,019	360,604	228,130	850,350
Oct. 18	14,769,266	848,210	7,129,336	725,538	865,332	377,953	277,459	2,466,276	410,332	246,059	345,488	220,679	856,544
Redemption fund — Federal Reserve notes:													
Sept. 27	7,344	257	944	606	768	599	575	743	400	358	607	442	1,045
Oct. 4	9,005	214	1,792	546	705	1,252	548	663	883	350	593	432	1,027
Oct. 11	8,987	189	1,660	520	659	1,244	399	609	871	344	580	422	1,490
Oct. 18	9,777	1,161	1,520	454	601	957	376	1,057	857	338	568	415	1,473
Other cash:													
Sept. 27	339,046	27,929	88,924	26,559	22,552	20,179	16,941	45,894	16,600	8,822	19,647	16,793	28,216
Oct. 4	325,153	28,104	81,121	27,973	22,378	21,823	17,207	42,562	14,462	8,460	18,454	14,942	27,667
Oct. 11	315,194	27,220	79,766	26,845	20,442	18,503	16,856	42,873	14,241	9,369	18,277	15,784	25,018
Oct. 18	332,383	28,868	86,255	28,392	21,494	21,709	17,908	43,174	14,250	8,687	18,881	15,789	26,976
Total reserves:													
Sept. 27	15,003,107	865,930	7,153,728	751,287	891,280	398,727	311,990	2,494,685	407,861	264,449	364,362	247,005	851,803
Oct. 4	15,030,375	887,742	7,093,354	747,626	883,982	405,126	325,346	2,492,709	430,176	273,240	368,028	251,297	862,749
Oct. 11	15,049,896	873,164	7,133,889	744,478	883,684	408,351	313,237	2,493,840	429,836	268,732	379,461	244,386	876,858
Oct. 18	15,111,366	878,239	7,217,111	754,384	887,427	400,619	295,743	2,510,507	425,439	255,084	364,937	236,883	884,993
Bills discounted:													
Secured by U. S. Government obligations, direct and guaranteed:													
Sept. 27	1,572	225	902	90	63	91	20	76	25	-----	-----	35	45
Oct. 4	1,277	410	387	115	63	96	20	34	60	-----	-----	17	75
Oct. 11	1,331	420	286	115	88	140	20	110	60	-----	-----	17	75
Oct. 18	1,082	85	290	90	113	165	10	125	60	30	60	4	50
Other bills discounted:													
Sept. 27	4,784	-----	1,772	321	361	267	159	400	126	82	346	275	675
Oct. 4	5,472	-----	2,213	321	472	322	151	400	236	87	480	157	633
Oct. 11	5,183	-----	2,262	321	470	342	135	418	146	87	501	143	358
Oct. 18	4,641	-----	1,482	321	468	342	135	417	146	123	647	114	346
Total bills discounted:													
Sept. 27	6,356	225	2,674	411	424	358	179	476	151	82	346	310	720
Oct. 4	6,749	410	2,600	436	535	418	171	434	296	87	480	174	708
Oct. 11	6,514	420	2,548	436	558	482	155	528	206	87	501	160	433
Oct. 18	5,623	85	1,772	411	581	507	145	542	206	153	707	118	396
Bills bought in open market:													
Sept. 27	548	41	214	55	51	24	19	69	2	2	16	16	39
Oct. 4	548	41	213	56	51	24	19	69	2	2	16	16	39
Oct. 11	498	41	163	55	51	24	19	69	2	2	16	16	40
Oct. 18	415	41	80	55	51	24	19	69	2	2	16	16	40
Industrial advances:													
Sept. 27	11,644	1,690	2,042	2,678	357	1,037	751	446	3	818	202	545	1,075
Oct. 4	11,841	1,595	2,024	3,096	336	1,035	645	445	7	846	202	536	1,074
Oct. 11	11,803	1,579	1,999	3,104	337	1,034	645	445	7	842	202	535	1,074
Oct. 18	11,787	1,574	1,998	3,128	340	1,017	645	445	7	838	201	532	1,062
U. S. Government securities, direct and guaranteed:													
Bonds:													
Sept. 27	1,315,942	96,081	398,301	112,291	131,980	70,688	54,397	141,226	58,053	36,239	62,286	48,806	105,594
Oct. 4	1,315,942	95,114	418,066	113,204	136,857	66,230	52,202	143,485	43,984	34,933	57,502	46,772	107,563
Oct. 11	1,315,942	95,140	417,506	113,171	136,913	66,351	52,260	143,588	44,021	34,981	57,619	46,826	107,596
Oct. 18	1,315,942	95,162	417,034	113,145	136,934	66,452	52,310	143,618	44,053	35,020	57,716	46,872	107,626
Notes:													
Sept. 27	1,245,497	90,937	376,981	106,279	124,915	66,904	51,485	133,666	54,944	34,301	58,951	46,193	99,941
Oct. 4	1,245,497	90,022	395,688	107,143	129,559	62,684	49,408	135,804	41,629	33,063	54,426	44,266	101,805
Oct. 11	1,245,497	90,046	395,158	107,114	129,583	62,798	49,464	135,871	41,665	33,108	54,534	44,319	101,837
Oct. 18	1,245,497	90,067	394,710	107,087	129,604	62,896	49,509	135,929	41,695	33,146	54,626	44,364	101,864
Bills:													
Sept. 27	242,370	17,696	73,359	20,682	24,308	13,019	10,019	26,011	10,692	6,675	11,472	8,989	19,448
Oct. 4	223,457	16,151	70,991	19,223	23,245	11,246	8,864	24,365	7,469	5,932	9,764	7,942	18,265
Oct. 11	203,457	14,710	64,550	17,497	21,168	10,259	8,080	22,195	6,806	5,408	8,908	7,240	16,636
Oct. 18	186,820	13,510	59,205	16,063	19,440	9,434	7,426	20,389	6,254	4,972	8,194	6,654	15,279
Total U. S. Government securities, direct and guaranteed:													
Sept. 27	2,803,809	204,714	848,641	239,252	281,203	150,611	115,901	300,903	123,689	77,215	132,709	103,988	224,983
Oct. 4	2,784,896	201,287	884,745	239,570	289,691	140,160	110,474	303,654	93,082	73,928	121,692	98,980	227,633
Oct. 11	2,764,896	199,896	877,214	237,782	287,664	139,408	109,804	301,624	92,492	73,497	121,061	98,385	226,669
Oct. 18	2,748,259	198,739	870,949	236,295	285,978	138,782	109,245	299,936	92,002	73,138	120,536	97,890	224,769

**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
<b>ASSETS—Continued</b>													
Total bills and securities:													
Sept. 27	2,822,357	206,670	853,571	242,396	282,035	152,030	116,850	301,894	123,845	78,117	133,273	104,859	226,817
Oct. 4	2,804,684	203,333	889,582	243,158	290,613	141,637	111,309	304,602	93,387	74,863	122,390	99,706	229,454
Oct. 11	2,783,711	201,936	881,924	241,377	288,610	140,948	110,623	302,666	92,707	74,428	121,780	99,096	227,616
Oct. 18	2,766,984	200,439	874,799	239,889	286,950	140,330	110,054	300,992	92,217	74,131	121,460	98,556	226,267
Due from foreign banks:													
Sept. 27	176	13	65	18	16	8	6	22	3	2	5	5	13
Oct. 4	176	13	66	18	16	7	6	22	3	2	5	5	13
Oct. 11	225	13	116	17	16	7	6	22	3	2	5	5	13
Oct. 18	308	13	199	17	16	7	6	22	3	2	5	5	13
Federal Reserve notes of other banks:													
Sept. 27	20,799	779	4,216	814	1,579	1,527	1,786	2,225	2,569	883	1,520	487	2,414
Oct. 4	20,583	492	4,529	904	1,727	1,608	1,733	2,418	1,543	1,274	1,841	511	1,953
Oct. 11	20,836	752	5,290	813	1,017	1,894	1,611	2,918	1,379	1,091	2,195	394	1,482
Oct. 18	23,185	930	5,681	1,120	1,676	2,293	2,090	2,561	2,026	843	1,184	534	2,247
Uncollected items:													
Sept. 27	646,638	68,026	154,978	45,487	72,080	57,282	22,900	91,474	29,429	18,451	28,361	24,543	33,627
Oct. 4	666,514	68,133	162,018	48,644	74,091	54,633	26,129	90,896	31,656	19,324	30,728	26,389	33,873
Oct. 11	667,636	65,324	156,452	45,947	76,313	59,408	27,304	95,856	31,462	18,871	31,166	24,871	34,662
Oct. 18	802,576	80,909	201,496	58,904	87,180	67,780	30,352	107,224	35,220	23,315	34,923	31,808	43,465
Bank premises:													
Sept. 27	42,140	2,908	8,929	4,604	5,906	2,564	2,044	3,890	2,258	1,505	3,144	1,222	3,166
Oct. 4	42,082	2,903	8,908	4,604	5,906	2,564	2,044	3,880	2,256	1,503	3,132	1,216	3,166
Oct. 11	42,082	2,903	8,908	4,604	5,906	2,564	2,044	3,880	2,256	1,503	3,132	1,216	3,166
Oct. 18	42,087	2,903	8,908	4,604	5,906	2,564	2,044	3,880	2,256	1,508	3,132	1,216	3,166
Other assets:													
Sept. 27	67,889	4,472	20,815	5,895	7,277	4,220	2,951	6,650	2,732	1,887	2,983	2,472	5,535
Oct. 4	68,951	4,495	22,128	5,980	7,592	4,027	2,898	6,861	2,157	1,855	2,811	2,429	5,718
Oct. 11	71,118	4,551	22,534	6,485	7,681	4,859	2,916	6,931	2,184	1,879	2,850	2,464	5,784
Oct. 18	68,663	4,470	21,975	5,945	7,565	4,028	2,894	6,870	2,141	1,853	2,807	2,412	5,703
Total assets:													
Sept. 27	18,603,106	1,148,798	8,196,302	1,050,501	1,260,173	616,358	458,527	2,900,840	568,697	365,294	533,648	380,593	1,123,375
Oct. 4	18,632,715	1,167,111	8,180,585	1,050,934	1,263,927	609,602	469,515	2,901,388	570,178	372,061	528,935	381,553	1,136,926
Oct. 11	18,635,504	1,148,643	8,209,113	1,043,721	1,263,227	618,061	457,741	2,906,113	559,827	366,506	540,589	372,382	1,149,581
Oct. 18	18,814,269	1,167,903	8,330,169	1,064,863	1,276,720	617,621	443,183	2,932,056	559,302	356,736	528,448	371,414	1,165,854
<b>LIABILITIES</b>													
Federal Reserve notes in actual circulation:													
Sept. 27	4,683,726	398,878	1,181,959	329,332	435,250	207,386	155,720	1,031,010	183,113	135,908	175,504	81,783	367,883
Oct. 4	4,732,133	402,045	1,196,981	330,565	434,547	208,923	158,092	1,039,533	185,613	138,005	178,373	83,451	376,005
Oct. 11	4,757,812	404,130	1,199,211	335,192	440,672	214,653	159,219	1,041,354	186,183	137,705	178,095	83,643	377,755
Oct. 18	4,756,457	403,837	1,195,041	331,883	438,346	220,692	159,479	1,043,461	187,168	137,728	178,219	83,821	376,782
Deposits:													
Member bank—reserve account:													
Sept. 27	11,621,338	573,626	6,275,556	560,539	626,332	270,322	207,508	1,616,769	279,803	145,472	263,983	202,547	598,881
Oct. 4	11,671,664	596,204	6,283,681	559,247	627,541	274,051	210,367	1,618,190	280,749	146,288	265,723	202,018	607,605
Oct. 11	11,739,156	592,811	6,314,981	559,791	625,036	274,124	204,751	1,621,340	281,137	151,951	281,852	211,007	620,375
Oct. 18	11,906,847	605,613	6,399,065	582,181	644,078	276,460	196,822	1,654,233	281,261	146,192	276,113	208,808	635,961
U. S. Treasurer-general account:													
Sept. 27	551,890	45,977	99,853	25,542	36,494	46,754	38,031	51,511	44,828	42,440	40,299	46,676	33,485
Oct. 4	469,127	38,993	60,033	23,837	38,303	38,882	39,766	40,900	39,881	46,178	30,940	44,494	26,920
Oct. 11	403,535	25,367	77,339	13,857	33,039	35,203	31,276	40,178	29,207	36,806	27,272	28,164	25,832
Oct. 18	349,137	20,211	95,951	11,043	30,113	22,083	24,510	25,642	24,253	30,543	17,528	22,983	23,672
Foreign bank:													
Sept. 27	467,580	33,411	168,407	45,138	43,277	20,010	16,287	56,307	13,495	10,703	13,495	13,495	33,555
Oct. 4	466,137	33,398	167,082	45,121	43,290	20,002	16,281	56,284	13,490	10,699	13,490	13,490	33,540
Oct. 11	444,207	32,081	156,940	43,342	41,555	19,214	15,639	54,066	12,958	10,277	12,958	12,958	32,219
Oct. 18	414,705	29,976	146,222	40,506	38,836	17,956	14,616	50,528	12,110	9,605	12,110	12,110	30,130
Other deposits:													
Sept. 27	303,913	6,041	207,447	12,642	14,135	1,724	6,749	7,248	6,696	5,567	377	2,174	33,113
Oct. 4	309,403	6,791	206,772	12,440	14,116	1,747	6,864	8,368	8,247	5,487	391	1,509	36,671
Oct. 11	297,400	6,232	197,361	13,117	13,150	1,607	7,682	7,497	8,048	4,508	434	1,560	36,204
Oct. 18	283,540	6,620	193,399	9,480	7,739	1,540	6,185	6,227	8,424	4,576	1,086	2,088	36,116

**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
<b>LIABILITIES—Continued</b>													
<b>Deposits—Continued:</b>													
<b>Total deposits:</b>													
Sept. 27	12,944,721	659,055	6,751,263	643,861	720,238	338,810	268,575	1,731,835	344,822	204,182	318,154	264,892	699,034
Oct. 4	12,916,331	675,386	6,717,568	640,645	723,220	334,682	273,278	1,723,742	342,367	208,652	310,544	261,511	704,736
Oct. 11	12,884,298	656,491	6,746,621	630,102	712,780	330,148	259,348	1,723,081	331,350	203,542	322,516	253,689	714,630
Oct. 18	12,954,229	662,420	6,834,637	643,810	720,826	318,039	242,133	1,736,630	326,048	190,916	306,837	246,054	725,879
<b>Deferred availability items:</b>													
Sept. 27	622,759	66,490	141,159	44,513	71,633	55,138	21,370	92,801	29,906	15,935	29,701	22,722	31,391
Oct. 4	633,483	65,419	145,083	46,927	73,083	50,990	25,281	92,935	31,435	16,135	29,737	25,398	31,060
Oct. 11	641,620	63,746	142,158	45,130	76,605	58,215	26,285	96,427	31,518	15,977	29,693	23,851	32,015
Oct. 18	752,250	77,337	179,280	56,316	84,371	63,857	28,685	106,717	35,364	18,819	33,133	30,351	38,020
<b>Other liabilities including accrued dividends:</b>													
Sept. 27	4,970	419	2,371	379	323	100	165	315	268	137	181	112	200
Oct. 4	3,815	323	1,328	383	349	101	168	338	170	146	183	116	210
Oct. 11	4,371	323	1,344	844	363	110	172	409	174	149	163	103	217
Oct. 18	3,935	337	1,356	404	377	105	177	369	154	153	168	106	229
<b>Total liabilities:</b>													
Sept. 27	18,256,176	1,124,842	8,076,752	1,018,085	1,227,444	601,434	445,830	2,855,961	558,109	356,162	523,540	369,509	1,098,508
Oct. 4	18,285,762	1,143,173	8,060,960	1,018,520	1,231,199	594,696	456,819	2,856,548	559,585	362,938	518,837	370,476	1,112,011
Oct. 11	18,288,101	1,124,600	8,089,334	1,011,268	1,230,420	603,126	445,024	2,861,271	549,225	357,373	530,467	361,286	1,124,617
Oct. 18	18,466,871	1,143,931	8,210,314	1,032,413	1,243,920	602,693	430,474	2,887,177	548,734	347,616	518,357	360,332	1,140,910
<b>CAPITAL ACCOUNTS</b>													
<b>Capital paid in:</b>													
Sept. 27	135,511	9,399	50,874	12,116	13,768	5,117	4,561	13,799	3,995	2,917	4,299	4,048	10,618
Oct. 4	135,460	9,384	50,832	12,116	13,768	5,117	4,561	13,800	3,995	2,918	4,302	4,049	10,618
Oct. 11	135,561	9,384	50,911	12,116	13,786	5,117	4,561	13,802	3,993	2,918	4,302	4,049	10,622
Oct. 18	135,569	9,384	50,911	12,116	13,790	5,118	4,561	13,803	3,993	2,919	4,303	4,049	10,622
<b>Surplus (section 7):</b>													
Sept. 27	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
Oct. 4	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
Oct. 11	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
Oct. 18	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
<b>Surplus (section 13b):</b>													
Sept. 27	27,264	2,874	7,457	4,416	1,007	3,293	713	1,429	545	1,001	1,142	1,266	2,121
Oct. 4	27,264	2,874	7,457	4,416	1,007	3,293	713	1,429	545	1,001	1,142	1,266	2,121
Oct. 11	27,264	2,874	7,457	4,416	1,007	3,293	713	1,429	545	1,001	1,142	1,266	2,121
Oct. 18	27,264	2,874	7,457	4,416	1,007	3,293	713	1,429	545	1,001	1,142	1,266	2,121
<b>Other capital accounts:</b>													
Sept. 27	35,003	1,600	8,756	2,188	3,631	1,531	1,793	6,985	1,363	2,061	1,054	1,878	2,163
Oct. 4	35,077	1,597	8,873	2,186	3,630	1,513	1,792	6,945	1,368	2,051	1,041	1,870	2,211
Oct. 11	35,426	1,612	8,948	2,225	3,691	1,542	1,813	6,945	1,379	2,061	1,065	1,889	2,256
Oct. 18	35,413	1,631	9,024	2,222	3,680	1,534	1,805	6,981	1,345	2,047	1,033	1,875	2,236
<b>Total liabilities and capital accounts:</b>													
Sept. 27	18,603,106	1,148,798	8,196,302	1,050,501	1,260,173	616,358	458,527	2,900,840	568,697	365,294	533,648	380,593	1,123,375
Oct. 4	18,632,715	1,167,111	8,180,585	1,050,934	1,263,927	609,602	460,515	2,901,388	570,178	372,061	528,935	381,533	1,136,926
Oct. 11	18,635,504	1,148,648	8,209,113	1,043,721	1,263,227	618,061	457,741	2,906,113	559,827	366,506	540,589	372,382	1,149,581
Oct. 18	18,814,269	1,167,903	8,330,169	1,064,863	1,276,720	617,621	443,183	2,932,056	559,302	356,736	528,448	371,414	1,165,854
<b>Contingent liability on bills purchased for foreign correspondents:</b>													
Sept. 27	101	7	36	10	10	4	4	12	3	2	3	3	7
Oct. 4	101	7	36	10	10	4	4	12	3	2	3	3	7
Oct. 11	101	7	36	10	10	4	4	12	3	2	3	3	7
Oct. 18	101	7	36	10	10	4	4	12	3	2	3	3	7

**INDUSTRIAL ADVANCES AND COMMITMENTS UNDER SECTION 13b OF THE FEDERAL RESERVE ACT, JUNE 19, 1934, TO OCTOBER 18, 1939**

[Amounts in thousands of dollars]

Date (last Wednesday of each month)	Applications received by Federal Reserve banks after consideration by Industrial Advisory Committees, net		Applications under consideration by Federal Reserve banks		Applications approved to date by Federal Reserve banks (with and without conditions)						
	Number	Amount	Number	Amount	Total		Federal Reserve bank advances outstanding <sup>1</sup>	Federal Reserve bank commitments outstanding	Approved but not completed <sup>2</sup>	Repaid, expired, or withdrawn by applicant, etc.	Financing institution participations outstanding <sup>3</sup>
					Number	Amount					
1934—Dec. 26	4,386	146,972	71	2,955	984	49,634	13,589	8,225	20,966	5,558	1,296
1935—June 26	6,325	237,581	68	11,349	1,646	88,778	27,518	20,579	11,248	24,900	4,533
Dec. 31 <sup>4</sup>	7,437	293,084	28	2,823	1,993	124,493	32,493	27,649	11,548	44,025	8,778
1936—June 24	8,006	314,471	12	1,880	2,183	133,343	30,484	24,454	9,381	61,425	7,599
Dec. 30	8,247	328,998	5	1,245	2,280	139,829	25,526	20,959	8,226	77,910	7,208
1937—Mar. 31	8,344	333,300	9	1,322	2,323	141,545	23,059	18,611	7,898	85,210	6,767
June 30	8,430	339,509	10	1,263	2,361	145,758	23,019	16,331	1,470	97,663	7,275
Sept. 29	8,474	341,842	1	800	2,381	146,724	21,415	14,880	5,537	102,588	7,304
Dec. 29	8,534	350,551	7	550	2,406	150,987	20,216	12,780	3,369	107,384	7,238
1938—Mar. 30	8,708	358,936	19	1,299	2,464	154,918	19,371	13,110	3,419	111,193	7,825
June 29	8,976	369,583	8	476	2,566	161,158	18,444	13,649	3,084	117,555	8,426
Sept. 28	9,102	378,974	8	146	2,617	168,380	17,567	13,597	5,737	122,447	9,032
Dec. 28	9,188	387,490	5	247	2,653	175,013	17,345	14,161	1,946	128,839	12,722
1939—Jan. 25	9,203	389,176	8	999	2,660	175,651	16,811	13,004	1,293	132,009	12,534
Feb. 21 <sup>4</sup>	9,221	389,554	7	964	2,671	175,902	16,474	12,907	1,105	133,001	12,415
Mar. 29	9,249	392,230	14	344	2,683	177,895	15,798	12,647	1,975	135,004	12,471
Apr. 26	9,270	394,055	7	495	2,697	178,639	15,817	11,749	2,134	136,696	12,243
May 31	9,296	394,970	6	400	2,713	179,332	15,305	11,530	2,496	137,922	12,079
June 28	9,308	395,499	5	255	2,721	179,778	15,255	11,175	2,067	139,281	12,000
July 26	9,330	399,780	6	760	2,730	183,354	15,384	11,476	733	142,943	12,818
Aug. 30	9,355	401,228	7	532	2,743	184,152	14,667	11,009	1,220	144,812	12,444
Sept. 27	9,366	402,305	2	370	2,752	185,234	14,454	10,517	1,938	146,156	12,169
Oct. 18 <sup>5</sup>	9,384	402,877	2	370	2,757	185,663	14,568	10,236	1,723	147,550	11,586

<sup>1</sup> Includes industrial advances past due 3 months or more which are not included in industrial advances outstanding in weekly statement of condition of the Federal Reserve banks.  
<sup>2</sup> Includes applications approved conditionally by the Federal Reserve banks and under consideration by applicant.  
<sup>3</sup> Does not include financing institution guaranties of advances and commitments made by Federal Reserve banks, which amounted to \$1,520,611 October 18, 1939.  
<sup>4</sup> Tuesday.  
<sup>5</sup> October 25 not yet available.

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

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
<b>Federal Reserve notes:</b>													
Issued to F. R. bank by F. R. agent:													
Sept. 27	4,991,190	428,753	1,271,572	347,528	456,703	221,115	168,054	1,059,401	195,556	139,572	185,506	90,747	426,682
Oct. 4	5,002,399	431,405	1,276,001	345,571	455,646	221,461	168,426	1,061,294	195,476	141,620	185,775	91,157	428,567
Oct. 11	5,033,080	429,281	1,285,049	352,265	461,738	224,583	169,759	1,064,287	198,210	141,997	186,963	91,639	427,309
Oct. 18	5,060,226	431,718	1,284,768	353,234	461,042	231,356	170,176	1,081,355	197,839	142,678	186,900	90,827	428,333
Held by Federal Reserve bank:													
Sept. 27	307,464	29,875	89,613	18,197	21,453	13,729	12,334	28,391	12,443	3,664	10,002	8,964	58,799
Oct. 4	270,266	29,360	79,020	15,006	21,009	12,538	10,334	21,761	9,863	3,615	7,402	7,706	52,562
Oct. 11	275,268	25,151	85,838	17,073	21,066	9,930	10,540	22,933	12,027	4,292	8,868	7,996	49,554
Oct. 18	303,769	27,881	89,727	21,351	22,696	10,664	10,697	37,894	10,671	4,950	8,681	7,006	51,551
In actual circulation <sup>1</sup>													
Sept. 27	4,683,726	398,878	1,181,959	329,332	435,250	207,386	155,720	1,031,010	183,113	135,908	175,504	81,783	367,883
Oct. 4	4,732,133	402,045	1,196,981	330,565	434,547	208,923	158,092	1,039,533	185,613	138,005	178,373	83,451	376,005
Oct. 11	4,757,812	404,130	1,199,211	335,192	440,672	214,653	159,219	1,041,354	186,183	137,705	178,095	83,643	377,755
Oct. 18	4,766,457	403,837	1,195,041	331,883	438,346	220,692	159,479	1,043,461	187,168	137,728	178,219	83,821	376,782
Collateral held by bank as security for notes issued to bank:													
Gold certificates on hand and due from U. S. Treasury:													
Sept. 27	5,101,000	440,000	1,290,000	350,000	460,000	225,000	169,000	1,080,000	199,000	141,500	188,000	94,500	464,000
Oct. 4	5,108,000	440,000	1,290,000	350,000	460,000	225,000	174,000	1,080,000	199,000	143,500	188,000	94,500	464,000
Oct. 11	5,138,000	440,000	1,305,000	360,000	463,000	225,000	174,000	1,080,000	199,000	143,500	190,000	94,500	464,000
Oct. 18	5,162,000	440,000	1,305,000	360,000	463,000	235,000	174,000	1,090,000	203,000	143,500	190,000	94,500	464,000
Eligible paper:													
Sept. 27	2,022	225	1,247	90	-----	216	-----	-----	55	6	183	-----	-----
Oct. 4	2,406	410	1,180	115	-----	276	-----	-----	110	6	309	-----	-----
Oct. 11	2,440	420	1,129	115	-----	340	-----	-----	110	6	320	-----	-----
Oct. 18	1,557	85	344	90	-----	365	-----	-----	110	50	513	-----	-----
Total collateral:													
Sept. 27	5,103,022	440,225	1,291,247	350,090	460,000	225,216	169,000	1,080,000	199,055	141,506	188,183	94,500	464,000
Oct. 4	5,110,406	440,410	1,291,180	350,115	460,000	225,276	174,000	1,080,000	199,110	143,506	188,309	94,500	464,000
Oct. 11	5,140,440	440,420	1,306,129	360,115	463,000	225,340	174,000	1,080,000	199,110	143,506	190,320	94,500	464,000
Oct. 18	5,163,557	440,085	1,305,344	360,090	463,000	235,365	174,000	1,090,000	203,110	143,550	190,513	94,500	464,000

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

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

[Averages of daily figures. In millions of dollars]

Classes of banks and districts	Gross demand deposits	Net demand deposits <sup>1</sup>	Time deposits	Reserves with Federal Reserve banks		
				Required	Held	Excess
All member banks	35,820	29,353	11,706	6,246	11,443	5,198
Central reserve city banks:						
New York	13,346	12,686	732	2,923	5,866	2,943
Chicago	2,755	2,439	492	579	1,009	430
Reserve city banks:						
Boston district	1,173	1,057	91	190	371	182
New York district	210	164	149	36	48	12
Philadelphia district	1,274	1,057	249	197	368	171
Cleveland district	1,666	1,304	729	265	455	190
Richmond district	762	585	207	113	177	64
Atlanta district	720	492	175	95	136	41
Chicago district	1,304	899	571	186	294	108
St. Louis district	835	621	179	118	201	83
Minneapolis district	404	286	90	55	86	31
Kansas City district	1,051	654	157	122	194	72
Dallas district	730	450	128	85	130	45
San Francisco district	2,197	1,743	1,923	401	548	147
Total	12,325	9,313	4,647	1,862	3,009	1,147
Country banks:						
Boston district	877	642	560	105	179	74
New York district	1,320	980	1,394	187	366	179
Philadelphia district	658	449	874	98	172	74
Cleveland district	614	418	668	84	143	59
Richmond district	536	327	349	57	96	40
Atlanta district	481	287	225	46	73	27
Chicago district	879	557	721	103	204	101
St. Louis district	375	235	241	40	68	27
Minneapolis district	318	198	272	37	61	23
Kansas City district	469	283	157	42	70	29
Dallas district	526	324	104	44	75	31
San Francisco district	340	217	270	39	52	12
Total	7,394	4,916	5,836	882	1,559	678

<sup>1</sup> Gross demand deposits minus demand balances with domestic banks (except private banks and American branches of foreign banks) and cash items in process of collection.  
NOTE.—See table at foot of p. 997 for percentages of deposits required to be held as reserves.

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

[Averages of daily figures. In millions of dollars]

	All member banks <sup>1</sup>	Central reserve city banks		Reserve city banks	Country banks <sup>1</sup>
		New York	Chicago		
Total reserves held:					
1938—August	8,119	3,523	875	2,402	1,319
September	8,196	3,669	861	2,352	1,314
October	8,546	3,939	884	2,409	1,317
November	8,727	4,075	888	2,426	1,338
December	8,745	4,139	898	2,387	1,322
1939—January	9,029	4,409	780	2,474	1,366
February	8,925	4,482	673	2,405	1,364
March	9,021	4,472	681	2,475	1,393
April	9,624	4,889	794	2,544	1,397
May	9,997	5,094	878	2,630	1,395
June	10,085	5,049	893	2,728	1,415
July	10,321	5,195	848	2,827	1,451
August	10,659	5,366	923	2,883	1,486
September	11,443	5,866	1,009	3,009	1,559
Week ending (Friday):					
1939—Sept. 1	10,930	5,652	929	2,888	1,461
Sept. 8	11,080	5,735	911	2,889	1,544
Sept. 15	11,497	5,919	988	3,007	1,583
Sept. 22	11,593	5,925	1,049	3,050	1,569
Sept. 29	11,640	5,899	1,091	3,101	1,550
Oct. 6	11,675	5,898	1,090	3,107	1,580
Oct. 13	11,747	5,896	1,094	3,166	1,591
Excess reserves:					
1938—August	2,955	1,320	379	762	495
September	2,920	1,382	361	698	479
October	3,143	1,589	375	712	467
November	3,276	1,712	374	710	480
December	3,226	1,734	376	658	457
1939—January	3,484	1,996	260	734	495
February	3,373	2,047	164	669	494
March	3,432	1,986	179	741	526
April	3,926	2,302	299	794	531
May	4,212	2,465	360	858	529
June	4,246	2,394	362	944	546
July	4,402	2,504	305	1,013	581
August	4,607	2,587	363	1,046	611
September	5,198	2,943	430	1,147	678
Week ending (Friday):					
Sept. 1	4,786	2,797	360	1,045	583
Sept. 8	4,906	2,856	343	1,046	661
Sept. 15	5,239	2,992	408	1,138	701
Sept. 22	5,317	2,982	466	1,180	688
Sept. 29	5,352	2,956	503	1,223	669
Oct. 6	5,364	2,936	504	1,224	700
Oct. 13	5,406	2,927	504	1,265	710

<sup>2</sup> Preliminary.  
<sup>1</sup> Weekly figures of excess reserves of all member banks and of country banks are estimates.

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

[Averages of daily figures. In millions of dollars]

Federal Reserve district	All member banks				Member banks in larger centers (places over 15,000)				Member banks in smaller centers (places under 15,000)			
	Gross demand		Time		Gross demand		Time		Gross demand		Time	
	Sept.	Aug.	Sept.	Aug.	Sept.	Aug.	Sept.	Aug.	Sept.	Aug.	Sept.	Aug.
Boston	2,050	1,987	651	658	1,914	1,855	522	528	136	132	129	130
New York	14,876	14,297	2,275	2,271	11,227	11,196	1,042	1,042	302	300	501	500
Philadelphia	1,932	1,894	1,123	1,128	1,692	1,663	670	673	240	231	453	455
Cleveland	2,280	2,209	1,397	1,397	2,047	1,985	1,098	1,101	233	224	299	296
Richmond	1,298	1,240	556	555	1,110	1,062	362	362	189	178	194	194
Atlanta	1,201	1,193	400	400	1,052	1,042	314	313	149	150	86	86
Chicago	4,939	4,796	1,784	1,781	4,188	4,119	1,999	1,997	326	320	293	293
St. Louis	1,210	1,169	420	421	988	956	303	304	222	213	117	117
Minneapolis	722	697	362	361	636	618	177	177	186	179	185	184
Kansas City	1,529	1,487	315	314	1,176	1,149	200	200	343	338	115	114
Dallas	1,256	1,209	232	232	966	931	186	187	290	277	46	46
San Francisco	2,537	2,490	2,193	2,204	2,416	2,375	2,095	2,107	121	115	98	98
Total	35,820	34,668	11,706	11,724	16,981	16,553	7,968	7,992	2,737	2,658	2,515	2,512

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

**KINDS OF MONEY IN CIRCULATION**

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

End of month	Total	Gold certificates	Silver dollars	Silver certificates	Treasury notes of 1890	Subsidiary silver coin	Minor coin	United States notes	Federal Reserve notes	Federal Reserve bank notes	National bank notes
1938—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.....	6,855	75	42	1,339	1	357	151	257	4,405	28	201
1939—January.....	6,653	75	41	1,269	1	348	149	244	4,301	27	198
February.....	6,731	74	41	1,327	1	350	150	246	4,320	27	195
March.....	6,817	74	41	1,378	1	352	151	251	4,350	27	193
April.....	6,905	73	42	1,385	1	354	152	255	4,426	26	191
May.....	6,967	72	42	1,417	1	358	154	259	4,449	26	189
June.....	7,047	72	42	1,454	1	361	155	266	4,484	26	186
July.....	7,049	71	43	1,446	1	362	156	264	4,496	25	184
August.....	7,171	71	43	1,465	1	365	157	267	4,595	25	182
September.....	7,293	71	43	1,488	1	369	159	269	4,688	25	180

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

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

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

End of month	Total in circulation <sup>1</sup>	Coin and small denomination currency <sup>2</sup>						Large denomination currency <sup>2</sup>						Unassorted <sup>3</sup>		
		Total	Coin	\$1 <sup>3</sup>	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000		\$5,000	\$10,000
1938—September.....	6,622	4,970	536	501	32	912	1,556	1,434	1,656	396	744	156	317	17	25	4
October.....	6,700	5,021	540	505	32	923	1,572	1,450	1,683	400	754	157	321	18	33	4
November.....	6,787	5,096	548	511	33	936	1,599	1,469	1,696	404	761	158	323	17	32	5
December.....	6,856	5,147	550	524	34	946	1,611	1,481	1,714	409	770	160	327	17	32	5
1939—January.....	6,653	4,953	538	492	32	904	1,546	1,440	1,705	403	768	160	329	17	28	6
February.....	6,731	5,011	541	498	33	919	1,574	1,446	1,721	406	774	161	335	17	28	1
March.....	6,817	5,049	544	503	33	928	1,594	1,448	1,770	411	799	165	349	17	28	2
April.....	6,905	5,069	548	505	32	929	1,602	1,453	1,838	418	829	170	370	18	33	3
May.....	6,967	5,109	554	513	33	937	1,614	1,458	1,861	422	836	172	380	17	33	3
June.....	7,047	5,164	558	514	33	947	1,638	1,473	1,887	428	848	176	388	17	29	3
July.....	7,049	5,169	561	514	33	947	1,644	1,470	1,885	426	847	175	391	17	28	4
August.....	7,171	5,253	566	521	34	966	1,681	1,487	1,922	433	857	180	405	17	30	4
September.....	7,293	5,329	571	532	34	980	1,706	1,507	1,965	440	876	185	413	20	30	1

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

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

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

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

**TREASURY CURRENCY OUTSTANDING**

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

End of month	Total	Silver dollars and silver bullion <sup>1</sup>	Subsidiary silver coin	Minor coin	United States notes	Federal Reserve bank notes	National bank notes
1938—September.....	2,739	1,618	376	158	347	29	212
October.....	2,751	1,634	376	158	347	29	208
November.....	2,773	1,657	376	158	347	29	206
December.....	2,798	1,685	376	159	347	28	203
1939—January.....	2,816	1,705	376	159	347	28	201
February.....	2,824	1,717	376	160	347	27	198
March.....	2,839	1,733	377	160	347	27	196
April.....	2,849	1,746	376	160	347	27	193
May.....	2,862	1,759	377	161	347	26	191
June.....	2,881	1,778	380	161	347	26	189
July.....	2,895	1,794	381	162	347	26	186
August.....	2,907	1,804	383	162	347	25	185
September.....	2,919	1,814	386	164	346	25	183

<sup>1</sup> Includes silver held against silver certificates amounting to \$1,724,000,000 on September 30, 1939 and \$1,560,000,000 on September 30, 1938.

**SHIPMENTS AND RECEIPTS OF UNITED STATES PAPER CURRENCY**

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

Year or month	Shipments to Europe	Receipts from Europe	Net shipments	Net receipts
1936.....	34.8	26.2	8.6	.....
1937.....	21.5	47.6	.....	26.1
1938.....	33.1	34.4	.....	1.3
1938—September.....	14.7	1.0	13.7	.....
October.....	10.6	.6	10.0	.....
November.....	3.4	1.0	2.4	.....
December.....	.7	2.2	.....	1.5
1939—January.....	6.7	2.0	4.7	.....
February.....	3.0	1.0	2.0	.....
March.....	27.3	.9	26.4	.....
April.....	46.1	.3	45.8	.....
May.....	3.8	.7	3.1	.....
June.....	2.9	1.1	1.8	.....
July.....	2.2	1.0	1.2	.....
August.....	4.7	.9	3.8	.....
September.....	.8	.1	.7	.....

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 period		Increase in total gold stock	Net gold import	Net gain or loss (-) through ear-marking transactions <sup>2</sup>	Domestic gold production
	Total	Inactive account				
1934 <sup>1</sup> .....	8,238	-----	4,202.5	1,133.9	82.6	96.0
1935.....	10,125	-----	1,887.2	1,739.0	.2	110.7
1936.....	11,258	26.5	1,132.5	1,116.6	-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	148.6
1937—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	11.0
February.....	12,776	1,200.6	20.7	8.0	-18.2	10.0
March.....	12,795	1,183.0	18.5	52.9	-6	10.7
April.....	12,869	-----	74.3	71.1	-1.2	10.6
May.....	12,919	-----	49.8	52.8	-53.9	11.5
June.....	12,963	-----	44.2	55.3	-15.5	9.6
July.....	13,017	-----	54.5	63.8	-20.9	14.2
August.....	13,136	-----	118.3	166.0	-28.8	14.7
September.....	13,760	-----	623.8	520.9	-13.3	14.1
October.....	14,085	-----	305.0	562.4	-110.2	13.5
November.....	14,312	-----	247.5	177.8	-7.4	15.5
December.....	14,512	-----	199.6	240.5	-62.4	13.3
1939—January.....	14,682	-----	170.0	156.3	14.1	12.2
February.....	14,874	-----	192.7	223.3	-48.6	10.4
March.....	15,258	-----	383.8	365.4	10.7	11.0
April.....	15,791	-----	532.3	429.8	-114.8	13.1
May.....	15,957	-----	166.2	405.8	-251.6	12.6
June.....	16,110	-----	153.0	240.4	-102.6	10.6
July.....	16,238	-----	128.0	278.6	-166.2	13.1
August.....	16,646	-----	407.6	259.9	152.1	14.0
September.....	16,932	-----	285.9	326.1	2.8	12.8
Oct. 1-25 <sup>2</sup> .....	17,039	-----	107.2	45.6	63.0	-----

<sup>1</sup> Preliminary.  
<sup>2</sup> Figures based on rate of \$20.67 a fine ounce in January 1934 and \$35 a fine ounce thereafter.  
<sup>3</sup> Gold held under earmark at Federal Reserve banks for foreign account on September 30, 1939, in millions of dollars: 1,132.6.  
 Note.—Figures for domestic production of gold are those published in table, p. 1019, 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 SUSPENSIONS<sup>1</sup>**

	Total, all banks	Member banks		Nonmember banks	
		National	State	Insured <sup>2</sup>	Not insured
Number of banks suspended:					
1934.....	57	1	-----	8	48
1935.....	34	4	-----	22	8
1936.....	44	1	-----	40	3
1937.....	59	4	2	47	6
1938.....	55	1	1	47	6
1939—Jan.-Sept.....	36	4	2	20	10
Deposits of suspended banks (in thousands of dollars): <sup>3</sup>					
1934.....	36,937	40	-----	1,912	34,985
1935.....	10,015	5,313	-----	3,763	939
1936.....	11,306	507	-----	10,207	592
1937.....	19,723	7,379	1,708	10,156	480
1938.....	13,012	36	211	11,721	1,044
1939—Jan.-Sept.....	34,564	1,357	25,634	5,106	2,467

<sup>1</sup> Represents licensed banks suspended; does not include nonlicensed banks placed in liquidation or receivership.  
<sup>2</sup> Federal deposit insurance became operative January 1, 1934.  
<sup>3</sup> Deposits of member banks and insured nonmember banks suspended are as of dates of suspension, and deposits of noninsured nonmember banks are based on the latest data available at the time the suspensions were reported.  
 Back figures.—See Annual Report for 1937 (table 76).

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

[In thousands of dollars]

From or to—	1939					
	September		August		Jan.-Sept.	
	Imports	Exports	Imports	Exports	Imports	Exports
Belgium.....	1	-----	-----	-----	165,122	-----
France.....	86	-----	2	-----	3,770	-----
Germany.....	1	-----	-----	-----	10	-----
Netherlands.....	1	-----	22,640	-----	298,320	-----
Spain.....	-----	-----	215	-----	594	-----
Sweden.....	-----	-----	-----	-----	3,860	-----
Switzerland.....	1,482	-----	-----	-----	78,945	68
United Kingdom.....	162,451	1	163,739	-----	1,787,303	54
Canada.....	120,850	13	34,311	13	229,310	142
Mexico.....	653	-----	3,956	-----	24,604	206
Central America.....	445	-----	473	-----	4,453	-----
Argentina.....	-----	-----	-----	-----	4,506	-----
Chile.....	816	-----	866	-----	7,291	-----
Colombia.....	2,102	-----	2,120	-----	19,006	-----
Ecuador.....	143	-----	207	-----	2,101	-----
Peru.....	1,357	-----	266	-----	3,869	-----
Venezuela.....	375	-----	337	-----	3,178	-----
Australia.....	5,474	-----	5,689	-----	46,853	-----
British India.....	4,065	-----	9,259	-----	30,524	-----
China and Hong Kong.....	5,157	-----	1,912	-----	16,431	-----
Japan.....	16,425	-----	10,931	-----	123,520	-----
Philippine Islands.....	3,948	1	2,775	-----	27,161	1
All other countries <sup>2</sup> .....	258	-----	238	-----	5,015	2
Total.....	326,089	15	259,934	13	2,885,745	472

<sup>1</sup> Figures represent customs valuations which, with some exceptions, are at rate of \$35 a fine ounce.  
<sup>2</sup> Includes all movements of unreported origin or destination.  
 Back figures.—See table, p. 1019, 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 <sup>1</sup>	133 other reporting cities <sup>2</sup>
1929.....	982,531	603,089	331,938	47,504
1935.....	402,718	184,006	190,165	28,547
1936.....	401,889	208,936	219,670	33,283
1937.....	469,463	197,836	235,206	36,421
1938.....	405,929	168,778	204,745	32,406
1938—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.....	32,224	12,425	17,039	2,760
December.....	43,209	18,879	21,087	3,243
1939—January.....	35,180	14,533	17,860	2,786
February.....	29,973	12,380	15,201	2,392
March.....	37,322	16,274	18,211	2,837
April.....	32,822	13,311	16,832	2,679
May.....	34,656	14,165	17,763	2,728
June.....	36,883	15,312	18,676	2,895
July.....	33,245	12,794	17,683	2,768
August.....	33,314	13,118	17,496	2,701
September.....	36,594	15,138	18,526	2,930

<sup>1</sup> Comprises centers for which bank debit figures are available beginning with 1919, except that one substitution was made in 1920 and one in 1928.  
<sup>2</sup> Cities (other than the 141 centers) for which bank debits are currently reported. The number has changed very little since 1934 and has numbered 133 since 1936.  
 Back figures.—See Annual Report for 1937 (Table 71), which also gives a definition of bank debits. Figures for individual reporting cities and totals by Federal Reserve districts are available in mimeographed form.

**ALL BANKS IN THE UNITED STATES**

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

**NUMBER OF BANKS**

Call date	Total	Member banks			Nonmember banks	
		Total	National	State	Mutual savings banks	Other non-member banks
1929—June 29	25, 110	8, 707	7, 530	1, 177	611	15, 792
Dec. 31	24, 630	8, 522	7, 403	1, 119	609	15, 499
1933—June 30	14, 519	5, 006	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	8, 013
Dec. 31	15, 837	6, 387	5, 386	1, 001	570	8, 880
1936—June 30	15, 752	6, 400	5, 368	1, 032	566	8, 786
Dec. 31	15, 628	6, 376	5, 325	1, 051	565	8, 687
1937—June 30	15, 527	6, 357	5, 293	1, 064	564	8, 606
Dec. 31	15, 393	6, 341	5, 260	1, 081	563	8, 489
1938—June 30	15, 287	6, 338	5, 242	1, 096	563	8, 386
Dec. 31	15, 206	6, 338	5, 224	1, 114	556	8, 312
1939—Mar. 29	15, 151	6, 331	5, 212	1, 119	555	8, 265
June 30	15, 082	6, 330	5, 203	1, 127	553	8, 199

For footnotes see table below.

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

[In millions of dollars]

Call date	All banks	Member banks			Nonmember banks	
		Total	National	State	Mutual savings banks	Other non-member banks
1929—June 29	53, 852	32, 284	19, 411	12, 873	8, 983	12, 584
Dec. 31	55, 289	33, 865	20, 290	13, 575	8, 916	12, 508
1933—June 30	37, 908	23, 338	14, 772	8, 566	9, 713	4, 946
Dec. 30	38, 505	23, 771	15, 386	8, 385	9, 708	5, 026
1934—June 30	41, 870	26, 615	17, 097	9, 518	9, 780	5, 475
Dec. 31	44, 770	28, 943	18, 519	10, 424	9, 828	6, 000
1935—June 29	45, 766	29, 496	19, 031	10, 465	9, 920	6, 350
Dec. 31	48, 964	32, 159	20, 886	11, 273	9, 963	6, 842
1936—June 30	51, 335	34, 098	21, 986	12, 112	10, 060	7, 178
Dec. 31	53, 701	35, 893	23, 107	12, 786	10, 143	7, 666
1937—June 30	53, 287	35, 440	22, 926	12, 514	10, 213	7, 635
Dec. 31	52, 440	34, 810	22, 655	12, 155	10, 257	7, 373
1938—June 30	52, 195	34, 745	22, 553	12, 193	10, 296	7, 153
Dec. 31	54, 054	36, 211	23, 497	12, 714	10, 365	7, 478
1939—Mar. 29	53, 812	36, 089	23, 340	12, 749	10, 376	7, 348
June 30	55, 992	38, 027	24, 534	13, 493	10, 521	7, 444

For footnotes see table below.

**LOANS AND INVESTMENTS**

[In millions of dollars]

Call date	All banks			Member banks			Nonmember banks					
	Total	Loans	Investments	Total	Loans	Investments	Mutual savings banks			Other nonmember banks		
							Total	Loans	Investments	Total	Loans	Investments
1929—June 29	58, 474	41, 531	16, 943	35, 711	25, 658	10, 052	9, 556	5, 892	3, 664	13, 207	9, 981	3, 227
Dec. 31	58, 417	41, 918	16, 499	35, 934	26, 150	9, 784	9, 463	5, 945	3, 518	13, 020	9, 823	3, 197
1933—June 30	40, 076	22, 203	17, 872	24, 786	12, 858	11, 928	10, 044	5, 941	4, 103	5, 246	3, 404	1, 841
Dec. 30	40, 319	21, 977	18, 342	25, 220	12, 833	12, 386	9, 985	5, 906	4, 079	5, 115	3, 238	1, 877
1934—June 30	42, 502	21, 278	21, 224	27, 175	12, 523	14, 652	9, 904	5, 648	4, 256	5, 423	3, 108	2, 315
Dec. 31	43, 458	20, 473	22, 984	28, 150	12, 028	16, 122	9, 782	5, 491	4, 291	5, 526	2, 955	2, 571
1935—June 29	44, 416	20, 272	24, 145	28, 785	11, 928	16, 857	9, 852	5, 341	4, 511	5, 779	3, 003	2, 777
Dec. 31	45, 717	20, 329	25, 388	29, 985	12, 175	17, 810	9, 804	5, 210	4, 594	5, 927	2, 944	2, 983
1936—June 30	48, 458	20, 679	27, 778	32, 259	12, 542	19, 717	9, 961	5, 105	4, 856	6, 238	3, 032	3, 206
Dec. 31	49, 524	21, 449	28, 075	33, 000	13, 360	19, 640	10, 060	5, 027	5, 034	6, 464	3, 062	3, 402
1937—June 30	49, 696	22, 514	27, 182	32, 739	14, 285	18, 454	10, 180	5, 002	5, 178	6, 778	3, 227	3, 550
Dec. 31	48, 566	22, 198	26, 368	31, 752	13, 958	17, 794	10, 187	4, 996	5, 191	6, 627	3, 244	3, 383
1938—June 30	47, 381	21, 130	26, 252	30, 721	12, 938	17, 783	10, 196	4, 961	5, 235	6, 465	3, 231	3, 234
Dec. 31	48, 929	21, 354	27, 575	32, 070	13, 208	18, 863	10, 255	4, 930	5, 325	6, 604	3, 217	3, 387
1939—Mar. 29 <sup>2</sup>	48, 929	21, 154	27, 775	32, 095	13, 047	19, 048	10, 265	4, 926	5, 338	6, 569	3, 180	3, 389
June 30 <sup>2</sup>	49, 611	21, 314	28, 297	32, 603	13, 141	19, 462	10, 342	4, 931	5, 411	6, 665	3, 242	3, 423

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

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

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

CONDITION OF ALL MEMBER BANKS

[In millions of dollars]

Table with columns for Call date, Total loans and investments, Loans (Commercial, Open market paper, Loans for purchasing or carrying securities, Real estate loans, Loans to banks, Other loans), and Investments (U. S. Government obligations, Direct, Guarantied, Obligations of States and political subdivisions, Other securities). Rows are categorized by city: TOTAL-ALL MEMBER BANKS, NEW YORK CITY, CITY OF CHICAGO, RESERVE CITY BANKS, COUNTRY BANKS, with dates from 1929 to 1939.

² Preliminary figures.

¹ Classifications indicated were revised as of Dec. 31, 1938; for explanation see BULLETIN for January 1939, pp. 22-23, and the April BULLETIN, pp. 259-264.

³ Not reported separately prior to December 1938 except for weekly reporting banks in leading cities.

⁴ Figures in this column prior to Dec. 31, 1938, represent all loans on securities, regardless of purpose, excepting only loans on securities to banks and to brokers and dealers.

⁵ This is a residual item and because of the revised loan classifications figures beginning Dec. 31, 1938, are not comparable with earlier figures.

⁶ Includes obligations of territorial and insular possessions when reported separately.

⁷ Includes Treasury certificates of indebtedness.

⁸ For estimated figures for Dec. 31, 1938, on basis comparable with earlier figures see p. 332 of the April BULLETIN.

⁹ Central reserve city banks.

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







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	Commer- cial, in- dustrial, and agri- cultural	Open mar- ket paper	Loans for purchasing or carrying securities		Real estate loans	Loans to banks	Other loans	Total	U. S. Government obligations				Guar- an- teed	Other securities
					To brokers and dealers	To others					Direct					
											Total	Bills	Notes	Bonds		
<b>BOSTON (6 cities)</b>																
September 27	1,180	598	282	65	23	22	81	1	124	582	405	3	59	343	45	132
October 4	1,180	596	282	64	22	21	81	1	125	584	408	3	60	345	45	131
October 11	1,192	601	286	65	21	22	81	1	125	591	414	13	60	341	45	132
October 18	1,193	600	286	65	20	21	81	1	126	593	416	15	60	341	45	132
<b>NEW YORK (8 cities)*</b>																
September 27	9,332	3,235	1,770	124	409	235	205	25	467	6,097	3,467	257	849	2,361	1,206	1,424
October 4	9,385	3,241	1,776	123	416	231	205	26	464	6,144	3,522	321	848	2,353	1,214	1,408
October 11	9,366	3,244	1,783	122	414	229	205	27	464	6,122	3,527	342	839	2,346	1,212	1,383
October 18	9,360	3,251	1,777	119	434	228	202	25	466	6,109	3,549	358	840	2,351	1,203	1,357
<b>PHILADELPHIA (4 cities)</b>																
September 27	1,151	417	194	24	18	31	55	1	94	734	363	-----	38	325	94	277
October 4	1,148	418	195	25	18	31	55	1	93	730	364	-----	38	326	92	274
October 11	1,154	424	199	26	18	31	55	1	94	730	364	-----	38	326	92	274
October 18	1,151	423	198	26	18	31	55	1	94	728	362	-----	38	324	92	274
<b>CLEVELAND (10 cities)</b>																
September 27	1,885	682	259	6	21	25	172	3	196	1,203	809	6	222	581	109	285
October 4	1,883	683	260	6	22	25	172	3	195	1,200	806	9	216	581	111	283
October 11	1,886	682	263	6	20	25	171	3	194	1,204	809	6	219	584	113	282
October 18	1,888	680	260	6	21	25	173	3	192	1,208	813	8	219	586	114	281
<b>RICHMOND (12 cities)</b>																
September 27	695	250	109	12	3	15	38	-----	73	445	326	-----	199	127	52	67
October 4	699	253	112	12	3	15	38	1	72	446	327	-----	199	128	52	67
October 11	704	257	114	13	3	15	38	1	73	447	329	2	199	128	51	67
October 18	696	260	116	13	3	15	38	1	74	436	322	3	193	126	47	67
<b>ATLANTA (8 cities)</b>																
September 27	585	290	156	3	5	11	31	1	83	295	141	8	35	98	62	92
October 4	593	293	157	3	5	11	31	1	85	300	142	7	37	98	62	96
October 11	599	296	159	3	4	11	32	1	86	303	143	7	38	98	64	96
October 18	606	303	164	4	4	11	32	1	87	303	143	7	38	98	63	97
<b>CHICAGO (12 cities)*</b>																
September 27	3,142	876	513	34	33	76	106	1	113	2,266	1,495	118	435	942	290	481
October 4	3,138	871	511	35	30	76	106	-----	113	2,267	1,498	123	435	940	291	478
October 11	3,171	877	515	35	29	76	109	-----	113	2,294	1,520	143	435	942	290	484
October 18	3,167	875	512	35	29	76	109	-----	114	2,292	1,512	138	434	940	291	489
<b>ST. LOUIS (5 cities)</b>																
September 27	682	321	190	6	5	14	51	3	52	361	196	7	49	140	66	99
October 4	683	327	195	7	5	14	51	3	52	356	192	3	49	140	65	99
October 11	691	330	197	7	5	14	52	3	52	361	198	7	51	140	65	98
October 18	696	332	200	7	4	13	52	3	53	364	200	8	52	140	65	99
<b>MINNEAPOLIS (8 cities)</b>																
September 27	399	181	98	3	1	7	9	-----	63	218	147	-----	34	113	27	44
October 4	401	184	96	3	1	8	9	-----	67	217	146	-----	33	113	27	44
October 11	402	185	99	3	-----	8	9	-----	66	217	146	-----	33	113	27	44
October 18	403	187	101	3	-----	8	9	-----	66	216	146	-----	34	112	26	44
<b>KANSAS CITY (12 cities)</b>																
September 27	652	281	170	18	3	10	26	-----	54	371	183	7	83	93	54	134
October 4	651	280	170	18	3	10	25	-----	54	371	185	8	82	95	53	133
October 11	658	283	173	17	3	10	26	-----	54	375	191	10	83	98	53	131
October 18	655	283	174	16	3	10	25	1	54	372	188	10	84	94	52	132
<b>DALLAS (9 cities)</b>																
September 27	516	263	173	2	2	14	22	-----	50	253	142	13	49	80	55	56
October 4	527	267	176	2	3	14	22	-----	50	260	148	18	48	82	55	57
October 11	536	270	179	2	3	14	22	-----	50	266	154	23	48	83	55	57
October 18	538	269	178	2	2	14	22	-----	51	269	158	24	49	85	54	57
<b>SAN FRANCISCO (7 cities)</b>																
September 27	2,200	956	315	19	10	50	384	-----	178	1,244	763	-----	85	678	172	309
October 4	2,210	962	321	20	10	49	384	-----	178	1,248	765	-----	85	680	173	310
October 11	2,209	959	321	19	10	49	382	-----	178	1,250	764	-----	85	679	173	313
October 18	2,210	960	320	20	10	49	383	-----	178	1,250	765	-----	85	680	172	313
<b>CITY OF CHICAGO*</b>																
September 27	2,073	558	380	18	29	67	14	-----	50	1,515	1,037	118	249	670	157	321
October 4	2,071	555	379	18	27	66	14	-----	51	1,516	1,039	121	249	669	157	320
October 11	2,099	557	382	19	25	66	14	-----	51	1,542	1,059	140	249	670	157	326
October 18	2,094	554	379	19	25	66	14	-----	51	1,540	1,052	134	249	669	157	331

\* 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 <sup>1</sup>	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 <sup>2</sup>	Individuals, partnerships, and corporations	States and political subdivisions	Postal savings <sup>2</sup>	Domestic banks		Foreign banks		
												Demand	Time			
BOSTON (6 cities)																
September 27	466	143	147	1,152	1,133	67	14	15	236	2	2	315	27	1	245	
October 4	481	142	156	1,167	1,140	75	15	14	236	2	1	324	30	1	244	
October 11	481	142	159	1,179	1,149	90	15	13	235	3	1	325	33	1	245	
October 18	490	144	162	1,191	1,155	93	17	13	234	3	2	328	33	1	245	
NEW YORK (8 cities)*																
September 27	5,769	99	194	8,766	8,755	390	244	66	970	56	-----	3,422	16	674	1,596	
October 4	5,789	97	196	8,818	8,719	412	239	68	976	57	-----	3,461	16	677	1,598	
October 11	5,804	104	194	8,822	8,873	391	212	67	978	58	-----	3,444	17	700	1,597	
October 18	5,877	96	191	8,872	8,936	353	284	68	983	49	-----	3,452	17	709	1,597	
PHILADELPHIA (4 cities)																
September 27	399	19	210	908	905	57	9	53	273	8	1	374	12	12	222	
October 4	395	18	220	897	909	52	8	53	272	8	1	387	14	13	222	
October 11	395	20	217	905	910	53	8	53	272	8	1	385	13	13	223	
October 18	420	18	224	917	931	49	10	53	272	8	1	400	12	13	223	
CLEVELAND (10 cities)																
September 27	498	45	332	1,286	1,232	120	20	42	707	22	2	374	39	2	371	
October 4	492	44	334	1,265	1,216	116	21	42	707	20	2	392	38	2	373	
October 11	492	44	335	1,272	1,241	119	17	42	707	21	2	389	38	1	373	
October 18	510	46	347	1,295	1,258	117	22	42	709	19	2	398	39	1	373	
RICHMOND (12 cities)																
September 27	178	22	189	481	469	46	12	28	197	3	-----	277	6	1	97	
October 4	180	20	190	476	472	45	12	28	197	3	-----	288	6	1	97	
October 11	181	23	189	488	479	52	11	28	197	3	-----	284	6	1	97	
October 18	186	22	197	482	484	39	12	28	198	3	-----	294	6	1	97	
ATLANTA (8 cities)																
September 27	132	13	212	390	367	63	4	39	180	7	2	264	3	1	92	
October 4	130	13	209	383	369	62	4	39	180	7	2	274	3	1	92	
October 11	129	13	210	387	379	57	4	39	180	7	2	273	3	3	93	
October 18	123	13	206	386	383	54	5	39	180	7	2	273	3	1	94	
CHICAGO (12 cities)																
September 27	1,369	74	534	2,588	2,408	321	38	105	911	22	6	1,119	10	14	404	
October 4	1,368	72	537	2,567	2,393	308	37	105	913	22	6	1,136	10	15	404	
October 11	1,370	73	535	2,594	2,461	298	35	104	914	23	6	1,139	10	17	405	
October 18	1,398	73	532	2,608	2,465	296	37	105	916	23	6	1,141	10	17	405	
ST. LOUIS (5 cities)																
September 27	210	12	178	473	456	34	7	19	187	3	2	313	6	1	94	
October 4	209	11	183	464	482	32	6	18	187	3	2	327	6	1	94	
October 11	211	12	185	477	499	32	6	18	187	3	2	328	6	1	94	
October 18	209	11	186	476	502	32	6	18	187	3	2	333	6	1	94	
MINNEAPOLIS (8 cities)																
September 27	93	7	114	293	265	55	7	2	119	-----	1	146	3	1	58	
October 4	96	7	113	292	284	53	7	2	119	-----	1	150	3	1	58	
October 11	99	7	115	301	273	54	7	2	119	-----	1	148	3	1	59	
October 18	95	7	110	296	269	52	6	1	119	-----	1	144	3	1	59	
KANSAS CITY (12 cities)																
September 27	189	17	333	525	510	71	10	22	141	3	1	409	7	-----	102	
October 4	191	15	334	512	508	65	10	22	141	3	1	423	7	-----	101	
October 11	206	16	330	537	533	62	10	22	142	2	1	418	7	-----	101	
October 18	199	16	356	539	536	62	10	22	142	2	1	431	7	-----	102	
DALLAS (9 cities)																
September 27	133	12	271	456	444	40	8	31	127	8	1	248	-----	-----	86	
October 4	130	10	269	451	443	40	10	30	127	8	1	259	-----	-----	86	
October 11	136	12	268	467	462	39	9	31	127	8	1	258	-----	-----	86	
October 18	134	11	271	465	463	38	10	30	127	7	1	264	-----	-----	86	
SAN FRANCISCO (7 cities)																
September 27	358	23	304	1,015	1,014	70	21	106	970	73	-----	284	20	20	345	
October 4	365	22	293	1,014	1,011	68	23	107	973	70	-----	290	20	21	345	
October 11	375	23	300	1,022	1,037	65	23	107	974	69	-----	296	20	21	346	
October 18	387	23	305	1,040	1,051	63	21	106	976	66	-----	302	20	21	345	
CITY OF CHICAGO*																
September 27	1,095	41	232	1,782	1,678	196	23	60	477	21	3	852	13	-----	266	
October 4	1,093	40	241	1,776	1,670	193	21	60	478	20	3	862	14	-----	266	
October 11	1,089	41	237	1,788	1,706	189	20	60	478	22	3	867	16	-----	266	
October 18	1,114	41	239	1,804	1,723	182	20	60	479	22	3	871	15	-----	267	

\* See note on preceding page.

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

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



## COMMERCIAL PAPER, ACCEPTANCES, AND BROKERS' BALANCES

## COMMERCIAL PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

[In millions of dollars]

End of month	Com- mer- cial paper out- stand- ing <sup>1</sup>	Dollar acceptances outstanding											
		Total out- stand- ing	By holders					By classes					
			Held by accepting banks			Held by Federal Reserve banks		Held by others	Based on im- ports into U. S.	Based on ex- ports from U. S.	Dollar ex- change	Based on goods stored in or shipped between points in	
			Total	Own bills	Bills bought	For own ac- count	For ac- count of foreign corre- spond- ents					U. S.	Foreign coun- tries
1938—September.....	212	261	221	129	92	—	( <sup>2</sup> )	40	89	57	2	56	57
October.....	213	270	223	130	93	—	( <sup>2</sup> )	40	94	57	3	59	56
November.....	206	273	222	124	98	—	( <sup>2</sup> )	51	94	59	3	57	57
December.....	187	270	212	121	91	—	( <sup>2</sup> )	58	95	60	3	59	56
1939—January.....	195	255	204	122	82	—	—	52	89	57	2	52	55
February.....	195	248	198	122	76	—	—	50	87	57	2	48	54
March.....	191	245	191	117	74	—	—	54	87	58	2	42	56
April.....	192	238	189	118	72	—	—	49	86	56	1	38	57
May.....	189	247	192	124	68	—	—	55	82	51	19	36	59
June.....	181	245	191	122	69	—	—	53	81	45	20	39	60
July.....	194	236	188	119	69	—	—	48	75	41	19	39	61
August.....	201	235	191	128	63	—	( <sup>2</sup> )	44	79	40	18	40	59
September.....	209	216	177	115	62	—	( <sup>2</sup> )	39	78	40	18	43	36

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

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

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

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

End of month	Debit balances				Credit balances					
	Customers' debit balances (net) <sup>1</sup>	Debit balances in partners' investment and trading accounts	Debit balances in firm investment and trading accounts	Cash on hand and in banks	Money bor- rowed <sup>2</sup>	Customers' credit balances <sup>1</sup>		Other credit balances		
						Free	Other (net)	In partners' investment and trading accounts	In firm investment and trading accounts	In capital accounts (net)
1937—March.....	1,549	61	175	223	1,172	346	115	29	18	419
June.....	1,489	55	161	214	1,217	266	92	25	13	397
September.....	1,363	48	128	239	1,088	256	96	26	12	385
December.....	985	34	108	232	688	278	85	26	10	355
1938—March.....	831	29	95	215	576	239	81	25	9	315
June.....	774	27	88	215	495	258	89	22	11	298
August.....	864	29	84	200	571	272	77	20	9	301
September.....	823	29	76	213	559	257	68	20	7	300
October.....	905	32	85	196	617	270	73	20	8	304
November.....	939	30	78	189	662	252	65	20	8	303
December.....	991	32	106	190	754	247	60	22	5	305
1939—January.....	971	34	75	192	713	235	60	22	12	298
February.....	967	29	83	168	709	222	62	20	5	294
March.....	953	27	84	174	699	225	59	20	9	294
April.....	831	26	83	190	579	236	60	20	7	290
May.....	828	26	76	183	561	230	69	21	6	284
June.....	834	25	73	178	570	230	70	21	6	280
July.....	839	24	84	183	589	238	67	20	6	278
August.....	792	22	71	202	556	235	58	20	6	275
September.....	856	20	64	217	520	305	87	22	11	283

<sup>1</sup> Excluding balances with reporting firms (1) of member firms of New York Stock Exchange and other national securities exchanges and (2) of firms' own partners.<sup>2</sup> Includes both money borrowed from banks and trust companies in New York City and elsewhere in the United States and also money borrowed from other lenders (not including member firms of national securities exchanges).

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

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

**FEDERAL RESERVE BANK DISCOUNT RATES**

[Per cent per annum]

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

<sup>1</sup> 2½ per cent to lenders other than banks.

NOTE.—Rates applicable to United States Government securities' repurchase agreements are as follows: New York, 1 per cent; Cleveland, Kansas City, and Dallas, 1½ per cent.

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

**FEDERAL RESERVE BANK BUYING RATES ON ACCEPTANCES**

[Per cent per annum]

Maturity	Rate in effect on Oct. 27	In effect beginning—	Previous rate
1-15 days <sup>1</sup> .....	½	Oct. 20, 1933	1
16-30 days.....	½	do.....	1
31-45 days.....	½	do.....	1
46-60 days.....	½	do.....	1
61-90 days.....	½	do.....	1
91-120 days.....	¾	do.....	1
121-180 days.....	1	do.....	1½

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

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

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

**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, Oct. 27, 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	( <sup>1</sup> ) 2½	( <sup>2</sup> )	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	( <sup>1</sup> ) 2½	5-6	1-2
St. Louis.....	4-5½	3½	4	( <sup>3</sup> ) 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

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

<sup>2</sup> Same as to borrower but not less than 4 per cent.

<sup>3</sup> 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: <sup>1</sup>					
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

<sup>1</sup> See footnote to table on p. 986 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 <sup>1</sup>	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—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.	5/8-3/4	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
April.	1/2-5/8	7/16	1 1/4	1.00	.019	.03	.50
May	1/2-5/8	7/16	1 1/4	1.00	.006	.03	.42
June	1/2-5/8	7/16	1 1/4	1.00	.006	.03	.39
July	1/2-5/8	7/16	1 1/4	1.00	.017	.04	.45
Aug.	1/2-5/8	7/16	1 1/4	1.00	.046	.05	.48
Sept.	5/8-3/4	7/16	1 1/4	1.00	.102	.14	1.07
Week ending:							
Sept. 30	5/8-3/4	7/16	1 1/4	1.00	.036	.08	.99
Oct. 7	5/8-3/4	7/16	1 1/4	1.00	.022	.05	.95
Oct. 14	5/8-3/4	7/16	1 1/4	1.00	.033	.05	.86
Oct. 21	5/8-3/4	7/16	1 1/4	1.00	.027	.05	.70

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

<sup>2</sup> Back figures.—See Annual Report for 1937 (tables 43 and 44). Figures for 91-day Treasury bills available on request.

COMMERCIAL LOAN RATES

AVERAGE OF RATES CHARGED CUSTOMERS BY BANKS IN PRINCIPAL CITIES

[Per cent per annum]

	Total 19 cities	New York City	7 other Northern and Eastern cities	11 Southern and Western cities
1928 average	5.17	4.96	5.16	5.41
1929 average	5.83	5.76	5.82	5.93
1930 average	4.85	4.39	4.84	5.40
1931 average	4.30	3.82	4.26	4.90
1932 average	4.71	4.20	4.81	5.21
1933 average	4.27	3.43	4.46	5.04
1934 average	3.45	2.45	3.71	4.32
1935 average	2.93	1.76	3.39	3.76
1936 average	2.68	1.72	3.04	3.40
1937 average	2.59	1.73	2.88	3.25
1938 average	2.53	1.69	2.75	3.26
1938—January	2.60	1.70	2.92	3.28
February	2.49	1.70	2.65	3.21
March	2.48	1.65	2.64	3.28
April	2.48	1.70	2.60	3.25
May	2.48	1.70	2.64	3.20
June	2.56	1.70	2.78	3.31
July	2.57	1.70	2.78	3.35
August	2.52	1.67	2.71	3.28
September	2.53	1.70	2.74	3.26
October	2.57	1.70	2.90	3.21
November	2.49	1.70	2.68	3.20
December	2.60	1.70	2.95	3.63
1939—January	2.64	1.73	2.97	3.32
February	2.52	1.70	2.69	3.36
Quarterly Figures:				
1938—September	2.65	2.00	2.75	3.25
1939—March	2.95	2.13	3.05	3.77
June	2.91	2.15	3.05	3.62
September	2.68	2.04	2.78	3.31

<sup>1</sup> Quarterly figures are on revised basis and are therefore not strictly comparable with the series of annual and monthly figures. For figures beginning January 1928 and description of figures see pp. 963-969 of this BULLETIN.

BOND YIELDS<sup>1</sup>

[Per cent per annum]

Year, month, or week	U. S. Treasury <sup>2</sup>	Municipal <sup>3</sup>	Corporate							
			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—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
April	2.30	2.75	3.84	3.02	3.22	3.97	5.15	3.35	4.66	3.51
May	2.17	2.66	3.78	2.97	3.16	3.92	5.07	3.30	4.60	3.45
June	2.13	2.63	3.71	2.92	3.13	3.86	4.91	3.23	4.47	3.42
July	2.16	2.65	3.66	2.89	3.08	3.83	4.84	3.18	4.42	3.39
August	2.21	2.75	3.67	2.93	3.11	3.80	4.85	3.21	4.41	3.40
September	2.65	3.29	3.95	3.25	3.49	4.05	5.00	3.57	4.58	3.70
Week ending:										
Sept. 30	2.74	3.29	3.97	3.31	3.53	4.07	4.96	3.60	4.57	3.73
Oct. 7	2.72	3.26	3.92	3.24	3.48	4.03	4.94	3.54	4.55	3.68
Oct. 14	2.66	3.17	3.88	3.20	3.41	3.98	4.92	3.48	4.54	3.62
Oct. 21	2.55	3.02	3.82	3.14	3.33	3.94	4.88	3.42	4.51	3.55

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

<sup>2</sup> Average of yields of all outstanding bonds due or callable after 12 years; see BULLETIN for December 1938, pp. 1045-1046 for description.

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

<sup>4</sup> Moody's Investors Service, week ending Friday. Because of limited number of suitable issues, the industrial Aaa group has been reduced from 10 to 4, the industrial Aa group from 10 to 3, the industrial A group from 10 to 8, and the railroad Aaa group from 10 to 5.

<sup>5</sup> 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<sup>1</sup>**

Year, month, or date	U. S. Treasury <sup>2</sup>	Municipal <sup>3</sup>	Corporate <sup>3</sup>			
			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—September.....	103.0	111.7	78.7	84.2	55.7	96.3
October.....	104.3	115.2	81.8	86.8	59.9	98.6
November.....	104.0	116.6	82.1	86.9	60.2	99.3
December.....	104.1	116.5	81.1	86.0	58.6	98.7
1939—January.....	104.4	117.3	81.9	86.2	59.7	99.7
February.....	104.8	117.3	82.1	86.4	59.0	100.7
March.....	106.0	117.9	83.1	87.1	60.9	101.3
April.....	106.6	116.4	79.4	83.8	54.5	99.7
May.....	108.3	118.1	80.2	84.8	54.8	101.0
June.....	108.1	118.6	81.4	86.2	56.2	101.6
July.....	108.9	118.3	81.6	86.3	56.4	102.1
August.....	108.2	116.5	81.0	85.8	55.5	101.7
September.....	101.9	107.1	80.9	85.0	59.0	98.6
Sept. 27.....	100.5	107.1	82.6	85.9	63.2	98.8
Oct. 4.....	100.9	107.6	82.2	85.5	61.5	99.7
Oct. 11.....	101.7	109.1	82.7	86.1	61.7	100.3
Oct. 18.....	103.6	111.6	83.3	86.7	62.3	100.9

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

**STOCK MARKET**

Year, month, or date	Stock prices <sup>1</sup>				Volume of trading <sup>2</sup>
	Preferred <sup>2</sup>	Common (index, 1926=100)			
Total		Industrial	Railroad	Utility	
Number of issues.....	20	420	348	32	40
1936 average.....	138.9	111	127	51	104
1937 average.....	136.2	112	131	49	95
1938 average.....	135.6	83	99	26	73
1938—September.....	137.9	86	104	26	72
October.....	140.4	91	110	28	77
November.....	142.3	95	114	30	81
December.....	141.7	92	111	29	78
1939—January.....	141.7	92	109	30	81
February.....	141.8	90	106	28	84
March.....	142.3	92	108	30	86
April.....	140.4	82	96	25	80
May.....	141.8	83	97	25	82
June.....	143.9	86	101	26	85
July.....	143.7	86	101	26	85
August.....	142.3	86	101	25	87
September.....	136.2	92	109	30	84
Sept. 27.....	135.4	96	113	34	85
Oct. 4.....	136.1	94	111	33	85
Oct. 11.....	136.8	94	112	33	85
Oct. 18.....	138.6	96	113	33	86

<sup>1</sup> Standard Statistics Co. Monthly data are averages of Wednesday figures.  
<sup>2</sup> Average prices of industrial high-grade preferred stocks, adjusted to a 7% annual dividend basis.  
<sup>3</sup> Average daily volume of trading in stocks on the New York Stock Exchange, 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 (do-mestic and for-foreign)	Domestic						For-foreign <sup>1</sup>	Total (do-mestic and for-foreign)	Domestic						For-foreign <sup>1</sup>
			Total	State and municipal	Federal agencies <sup>2</sup>	Corporate					Total	State and municipal	Federal agencies <sup>2</sup>	Corporate			
						Total	Bonds and notes	Stocks						Total	Bonds and notes	Stocks	
1929.....	11,513	10,093	9,420	1,418	0	8,002	2,078	5,924	673	1,420	1,387	13	0	1,374	542	833	33
1930.....	7,619	6,912	6,004	1,434	87	4,483	2,980	1,503	908	706	527	53	0	474	451	23	179
1931.....	4,038	3,095	2,860	1,235	75	1,551	1,239	311	235	944	893	21	51	821	789	32	51
1932.....	1,751	1,197	1,165	762	77	325	305	20	32	554	498	87	93	319	315	4	56
1933.....	1,063	720	708	483	64	161	40	120	12	343	283	37	26	219	187	32	60
1934.....	2,160	1,386	1,386	803	405	178	144	35	0	774	765	136	317	312	312	0	9
1935.....	4,699	1,457	1,409	855	150	404	334	69	48	3,242	3,216	365	987	1,864	1,782	81	26
1936.....	6,214	1,972	1,949	735	22	1,192	839	352	23	4,242	4,123	382	353	3,387	3,187	200	119
1937.....	3,937	2,138	2,094	712	157	1,225	817	408	44	1,799	1,680	191	281	1,209	856	352	119
1938.....	4,461	2,359	2,323	971	481	872	807	65	35	2,102	2,075	129	665	1,280	1,249	31	28
1938—Sept.....	238	146	146	53	8	85	83	2	0	92	92	22	6	65	65	(?)	0
Oct.....	766	107	167	103	0	64	62	2	0	599	599	2	323	274	274	1	0
Nov.....	386	226	196	152	0	43	37	6	31	160	135	6	22	108	89	18	25
Dec.....	529	241	241	126	55	60	44	16	0	288	286	15	20	250	240	11	3
1939—Jan.....	257	200	200	76	118	6	5	1	0	57	57	27	19	10	10	(?)	0
Feb.....	561	398	378	44	310	24	17	7	20	163	163	10	17	136	101	35	0
Mar.....	240	162	162	105	4	53	43	10	0	78	75	13	15	47	46	(?)	0
Apr.....	356	143	142	63	2	77	47	31	(?)	213	161	11	21	129	105	23	53
May.....	1,312	117	117	94	2	21	18	3	0	1,195	1,180	7	1,021	151	131	20	16
June.....	605	293	283	253	0	30	22	9	10	312	312	39	21	252	249	2	0
July.....	586	318	318	66	203	49	40	9	0	268	268	18	74	177	137	39	0
Aug.....	447	102	82	57	0	25	22	3	20	345	330	13	18	299	290	9	15
Sept.....	174	41	41	15	10	16	14	2	0	133	133	8	51	74	74	0	0

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

**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 <sup>1</sup>							Ad-justed service issues <sup>3</sup>	Social se-curity issues <sup>4</sup>	All others <sup>5</sup>	Ma-tured debt	Other
			Total	Bonds			Notes	Bills						
				Pre-war	Treas-ury <sup>2</sup>	U. S. savings								
1932-June.....	19,487	19,161	*18,816	753	13,460	-----	1,261	616	105	-----	240	60	266	
1933-June.....	22,539	22,158	*21,782	753	13,417	-----	4,548	954	92	-----	284	66	315	
1934-June.....	27,053	26,480	*26,006	753	15,679	-----	6,653	1,404	118	-----	356	54	518	
1935-June.....	28,701	27,645	26,910	753	14,019	-----	62	10,023	2,053	156	-----	580	231	825
1936-June.....	33,779	32,989	31,297	79	17,168	-----	316	11,381	2,354	1,071	19	601	169	620
1937-June.....	36,425	35,800	33,734	79	19,936	-----	800	10,617	2,303	-----	579	560	119	506
1938-June.....	37,165	36,576	33,463	79	21,846	-----	1,238	9,147	1,154	868	1,601	644	141	447
1938-September.....	38,393	37,850	34,493	79	22,712	1,334	9,067	1,302	830	1,788	739	106	437	
October.....	38,423	37,897	34,527	79	22,712	1,367	9,067	1,302	826	1,807	736	94	433	
November.....	38,603	38,068	34,559	79	22,712	1,399	9,067	1,303	827	1,937	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	35,469	79	24,005	1,580	8,496	1,309	826	2,046	756	109	425	
February.....	39,859	39,326	35,533	79	24,005	1,643	8,496	1,310	825	2,207	761	112	421	
March.....	39,985	39,442	35,579	79	25,218	1,701	7,270	1,311	827	2,257	779	125	419	
April.....	40,063	39,525	35,627	79	25,218	1,751	7,270	1,309	826	2,294	780	122	416	
May.....	40,282	39,751	35,680	79	25,218	1,806	7,270	1,308	825	2,442	805	117	414	
June.....	40,440	39,886	35,715	79	25,218	1,868	7,243	1,308	839	2,511	820	142	411	
July.....	40,661	40,114	35,798	79	25,218	1,949	7,243	1,309	833	2,542	941	140	408	
August.....	40,891	40,351	35,862	79	25,218	2,015	7,243	1,307	829	2,722	938	133	406	
September.....	40,858	40,342	35,886	79	25,218	2,051	7,232	1,306	795	2,746	915	112	404	

<sup>1</sup> Excludes postal savings bonds, formerly sold to depositors in the Postal Savings System.  
<sup>2</sup> Includes Liberty bonds.  
<sup>3</sup> Includes adjusted service bonds of 1945 and special issues of adjusted service bonds and of notes to Government Life Insurance Fund series and of certificates to the adjusted service fund.  
<sup>4</sup> Includes special issues to old-age reserve account, unemployment trust fund, and railroad retirement account.  
<sup>5</sup> Includes postal savings bonds and special issues to retirement funds, to Postal Savings System and to Federal Deposit Insurance Corporation.  
<sup>6</sup> Includes certificates of indebtedness not shown separately: 1932—\$2,726,000,000; 1933—\$2,108,000,000; 1934—\$1,517,000,000.

**MATURITIES OF PUBLICLY-OFFERED DIRECT OBLIGATIONS, SEPTEMBER 30, 1939**

[In millions of dollars]

Date maturing or callable	-Maturing					Bonds call-able <sup>1</sup>
	Total	Bills	Notes	Bonds		
				U. S. Sav-ings	Other	
1939-Oct. 1-Dec. 31.....	1,832	1,306	526	-----	-----	-----
1940-Jan. 1-Mar. 31.....	1,378	-----	1,378	-----	-----	-----
Apr. 1-June 30.....	738	-----	738	-----	-----	353
July 1-Sept. 30.....	-----	-----	-----	-----	-----	-----
Oct. 1-Dec. 31.....	737	-----	737	-----	-----	-----
1941.....	2,219	-----	1,385	-----	834	1,379
1942.....	1,001	-----	1,001	-----	-----	-----
1943.....	1,948	-----	1,050	-----	898	1,855
1944.....	416	-----	416	-----	-----	2,555
1945.....	2,118	-----	-----	176	1,941	1,755
1946.....	1,842	-----	-----	323	1,519	2,372
1947.....	2,822	-----	-----	423	2,399	1,460
1948.....	1,998	-----	-----	511	1,487	1,674
1949.....	1,436	-----	-----	617	819	2,278
1950.....	-----	-----	-----	-----	-----	1,186
1951.....	1,223	-----	-----	-----	1,223	2,382
1952.....	2,436	-----	-----	-----	2,436	-----
1953.....	1,786	-----	-----	-----	1,786	-----
1954.....	2,663	-----	-----	-----	2,663	-----
1955.....	755	-----	-----	-----	755	2,611
1956.....	489	-----	-----	-----	489	982
1958.....	-----	-----	-----	-----	-----	919
1959.....	982	-----	-----	-----	982	-----
1960.....	2,611	-----	-----	-----	2,611	1,485
1961.....	50	-----	-----	-----	50	50
1963.....	919	-----	-----	-----	919	-----
1965.....	1,485	-----	-----	-----	1,485	-----
Total.....	35,886	1,306	7,232	2,051	25,297	25,297

<sup>1</sup> Excludes U. S. savings bonds. Other bonds in the amount of \$2,577,000,000 not callable prior to maturity are shown as of date of maturity.  
<sup>2</sup> Includes unclassified U. S. savings bonds.

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

[In millions of dollars]

End of Month	Total	Federal Farm Mortgage Corporation	Home Owners' Loan Corporation <sup>2</sup>	Recon-struction Finance Corporation	Com-modity Credit Corporation	U. S. Hous-ing Authority
1934-June.....	681	312	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-June.....	4,853	1,410	2,937	299	-----	206
1938-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	-----	114
Mar.....	5,410	1,380	2,888	819	-----	114
Apr.....	5,410	1,380	2,888	819	-----	114
May.....	5,409	1,379	2,888	820	-----	114
June.....	5,450	1,379	2,928	820	-----	114
July.....	5,480	1,379	2,958	820	-----	114
Aug.....	5,583	1,379	2,858	820	-----	409
Sept.....	5,455	1,279	2,831	820	-----	409

<sup>1</sup> Principal amount of obligations guaranteed as to interest and principal. Excludes obligations held by U. S. Treasury and reflected in the public debt. The total includes guaranteed debentures of the Federal Housing Administrator, amounting to \$2,787,000 on September 30, 1939.  
<sup>2</sup> 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. <sup>7</sup> excess of receipts (+) or expenditures (-)	Increase or decrease during period			
	Receipts					Expenditures <sup>1</sup>												
	Total	Income taxes	Social security taxes <sup>2</sup>	Other internal revenue <sup>3</sup>	All other	Total	General			Recovery and relief	Revolving funds (net) <sup>5</sup>	Transfers to trust accts., etc. <sup>4</sup>	Excess of receipts (+) or expenditures (-)					
							Interest on debt	National defense and Veterans' Adm. <sup>4</sup>	All other									
<b>Fiscal year ending:</b>																		
June 1937.....	5,294	2,158	253	2,187	697	8,442	866	1,436	1,994	3,073	204	868	-3,149	+374	-128	+2,646		
June 1938.....	6,242	2,635	755	2,285	567	7,626	928	1,556	2,178	2,238	121	607	-1,384	+306	-338	+740		
June 1939.....	5,668	2,182	740	2,238	507	9,210	941	1,627	2,761	3,105	92	685	-3,542	+890	+622	+3,275		
<b>3 months ending:</b>																		
Sept. 1937.....	1,651	594	164	708	185	1,912	192	381	520	531	47	241	-261	+117	+306	+450		
Sept. 1938.....	1,509	577	166	638	128	2,196	176	410	660	695	28	227	-687	+222	+763	+1,228		
Sept. 1939.....	1,447	408	182	717	140	2,413	185	470	748	711	17	283	-967	-112	-661	+418		
<b>1938—</b>																		
September.....	711	498	3	170	40	751	146	131	177	243	10	45	-40	-41	+719	+800		
October.....	332	41	34	209	48	769	67	136	250	262	9	44	-437	-3	-409	+30		
November.....	382	36	129	175	41	678	9	137	228	249	7	49	-296	-6	-122	+180		
December.....	704	481	3	181	46	862	173	136	190	309	7	49	-137	-31	+636	+824		
<b>1939—</b>																		
January.....	308	48	43	173	45	693	30	140	221	258	5	39	-385	+30	-151	+204		
February.....	417	56	182	143	37	662	17	122	209	254	10	50	-245	+428	+410	+227		
March.....	737	506	4	183	45	870	120	136	243	297	6	68	-132	+52	+46	+127		
April.....	268	40	30	156	42	785	66	133	258	266	8	55	-517	+93	-346	+78		
May.....	397	43	124	187	42	744	10	136	279	262	7	50	-348	-9	-119	+219		
June.....	613	355	25	193	39	951	272	140	223	252	8	56	-339	+95	-86	+158		
July.....	308	42	36	187	43	807	15	155	249	220	1	167	-499	-113	-391	+222		
August.....	420	37	119	218	46	822	18	161	245	321	11	66	-402	-44	-216	+230		
September.....	719	328	27	312	52	784	151	154	254	170	5	50	-65	+46	-53	-34		

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 (-) <sup>10</sup>	Total	Inactive gold	Increment on gold	Seigniorage	Working balance	
	Receipts	Investments	Benefit payments	Receipts	Investments	Withdrawals by States	Reconstruction Finance Corporation	Commodity Credit Corporation	All other							
<b>Fiscal year ending:</b>																
June 1937.....	267	267	( <sup>8</sup> )	294	293	1	* 329		127	+60	2,553	1,087	141	356	970	
June 1938.....	550	461	85	763	560	191	* 9	* 184	* 11	+87	2,216		142	446	1,628	
June 1939.....	639	516	120	838	395	442	* 658	136	* 246	+116	2,838		142	536	2,100	
<b>3 months ending:</b>																
Sept. 1937.....	168	143	12	155	146	( <sup>8</sup> )	* 60	* 60	42	+8	2,860	1,209	141	382	1,128	
Sept. 1938.....	152	109	28	202	78	129	* 226	68	* 36	+16	2,978		142	460	2,376	
Sept. 1939.....	181	139	31	225	96	122	67	* 75	166	+28	2,178		142	554	1,481	
<b>1938—</b>																
September.....	45	35	9	35	* 4	40	24	27	* 7	+3	2,978		142	460	2,376	
October.....	44	34	10	38	* 14	40	19	23	* 6	+19	2,560		142	467	1,960	
November.....	49	34	10	125	96	26	21	18	* 11	+13	2,447		142	478	1,828	
December.....	49	34	10	37	32	19	18	16	* 4	+8	3,084		142	492	2,449	
<b>1939—</b>																
January.....	39	34	10	61	10	33	* 15	10	* 20	+2	2,933		142	503	2,288	
February.....	50	50	10	148	111	36	* 326	( <sup>8</sup> )	* 112	-1	3,343		142	508	2,693	
March.....	68	50	11	34		44	* 6	2	* 37	+14	3,389		142	515	2,732	
April.....	55	50	10	34	* 13	41	* 60	5	* 27	+11	3,044		142	522	2,380	
May.....	50	40	11	137	108	32	3	* 4	12	+23	2,924		142	528	2,254	
June.....	85	83	11	52	* 13	41	* 86	( <sup>8</sup> )( <sup>9</sup> )	* 2	+11	2,838		142	536	2,100	
July.....	65	45	10	58	* 14	42	16	6	144	+13	2,447		142	544	1,761	
August.....	66	51	10	154	129	41	29	* 86	96	+5	2,231		142	549	1,539	
September.....	50	43	10	13	* 19	40	22	5	* 74	+10	2,178		142	554	1,481	

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

## GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES, AUGUST, 31, 1939

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

	Reconstruction Finance Corporation and Public Works Administration	Home mortgage and housing agencies			Farm credit agencies				Tennessee Valley Authority	Insurance agencies	Other	Total						
		Home Owners' Loan Corporation	Other mortgage agencies	United States Housing Authority	Farm mortgage agencies	Other Farm Credit Admin. banks and corporations	Commodity Credit Corporation	Other				Aug. 31, 1939	July 31, 1939	Aug. 31, 1938				
<b>ASSETS</b>																		
Loans and preferred stock:																		
Loans to financial institutions.....	212		159					(1)		57			428	435	473			
Preferred stock, etc.....	517	211	40			76					(1)		844	864	860			
Loans to railroads.....	462										30		492	493	491			
Home and housing mortgage loans.....		2,060	186	91									2,337	2,332	2,340			
Farm mortgage loans.....					2,637								2,637	2,647	2,786			
Other agricultural loans.....	21					291	614	203			(1)		1,128	1,084	705			
All other loans.....	441		(1)					323				269	1,033	1,007	821			
<b>Total loans and preferred stock.....</b>	<b>1,653</b>	<b>2,271</b>	<b>385</b>	<b>91</b>	<b>2,637</b>	<b>366</b>	<b>614</b>	<b>526</b>		<b>57</b>	<b>299</b>		<b>8,900</b>	<b>8,861</b>	<b>8,476</b>			
Cash.....	1	86	44	40	121	31	1	26	14	39	14		418	385	326			
U. S. Govt. direct obligations.....	48		35	2	78	171				397	4		735	731	677			
Obligations of Government credit agencies:																		
Fully guaranteed by U. S. ....			13			21				106			141	140	160			
Other <sup>1</sup> .....	8				2	35							45	47	36			
Accounts and other receivables.....	23	10	6	1	211	7	81	1	5	63	43		450	378	394			
Business property.....	(1)	4	(1)	130	6	(1)	(1)		289	1	100		531	483	438			
Property held for sale.....	36	543	(1)		121	(1)				2	1		704	709	666			
Other assets.....	2	4	(1)		7	(1)	(1)	5	1	2	73		95	90	145			
<b>Total assets other than interagency <sup>6</sup>.....</b>	<b>1,772</b>	<b>2,917</b>	<b>485</b>	<b>264</b>	<b>3,183</b>	<b>632</b>	<b>696</b>	<b>558</b>	<b>308</b>	<b>668</b>	<b>534</b>		<b>12,017</b>	<b>11,823</b>	<b>11,317</b>			
<b>LIABILITIES</b>																		
Bonds, notes, and debentures:																		
Guaranteed by United States.....	820	2,765		114	1,379		409			3			5,489	5,291	5,001			
Other <sup>2</sup> .....		(1)	134		997	196			8	(1)	9		1,345	1,349	1,372			
Other liabilities (including reserves).....	155	106	35	8	103	11	187	183	7	203	54		1,052	867	755			
<b>Total liabilities other than interagency <sup>6</sup>.....</b>	<b>975</b>	<b>2,870</b>	<b>169</b>	<b>122</b>	<b>2,480</b>	<b>207</b>	<b>596</b>	<b>183</b>	<b>15</b>	<b>206</b>	<b>63</b>		<b>7,886</b>	<b>7,507</b>	<b>7,129</b>			
Excess of assets over liabilities, excluding interagency transactions.....	797	46	316	142	703	425	100	375	293	462	471		4,131	4,316	4,189			
Privately owned interests.....			49		199	3				139			391	390	374			
U. S. Government interests.....	797	46	267	142	504	421	100	375	293	323	471		3,739	3,926	3,815			

<sup>1</sup> Less than \$500,000.

<sup>2</sup> Includes \$53,000,000 loans of Public Works Administration.

<sup>3</sup> Includes \$255,000,000 loans of Farm Security Administration.

<sup>4</sup> Includes \$146,000,000 loans of Rural Electrification Administration.

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

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

NOTE.—For explanation of table, see BULLETIN for October 1938, p. 832.

### RECONSTRUCTION FINANCE CORPORATION LOANS AND INVESTMENTS

[Amounts outstanding. In thousands of dollars]

	Sept. 30, 1938	Mar. 31, 1939	Apr. 30, 1939	May 31, 1939	June 30, 1939	July 31, 1939	Aug. 31, 1939	Sept. 30, 1939
Loans to financial institutions.....	216,859	196,679	193,967	190,447	183,943	181,502	178,833	177,011
Loans on preferred stock of banks and insurance companies.....	37,154	33,626	33,583	33,494	33,444	33,349	33,181	33,162
Preferred stock, capital notes, and debentures.....	523,605	524,343	528,024	528,573	529,270	526,876	517,125	515,157
Loans to railroads (including receivers).....	419,364	439,560	443,840	436,612	439,199	438,863	438,837	438,835
Loans for self-liquidating projects.....	193,078	186,978	111,391	113,450	44,683	68,106	73,844	85,264
Loans to industrial and commercial businesses.....	92,137	112,048	112,531	114,498	117,079	121,804	123,042	125,753
Loans to drainage, levee, and irrigation districts.....	79,601	82,757	82,966	83,084	83,109	83,358	83,462	83,502
Other loans.....	14,456	27,067	27,129	28,640	27,393	25,196	23,812	23,847
Securities purchased from Public Works Administration.....	137,697	131,090	130,313	128,865	116,577	119,705	122,986	124,476
<b>Total loans and investments, other than interagency.....</b>	<b>1,713,950</b>	<b>1,734,148</b>	<b>1,663,744</b>	<b>1,657,663</b>	<b>1,574,697</b>	<b>1,598,759</b>	<b>1,595,121</b>	<b>1,607,006</b>
Preferred stock of Export-Import bank.....	20,000	45,000	45,000	45,000	45,000	45,000	45,000	45,000
Loans to Rural Electrification Administration.....	46,498	53,948	56,698	61,148	146,498	146,498	146,498	146,498
Capital stock of, and loans to R. F. C. Mortgage Co.....	42,595	53,258	55,066	55,625	57,094	55,219	54,903	54,629
Capital stock of, and loans to Fed. Natl. Mtge. Assn.....	23,185	24,215	29,398	33,796	37,996	41,776	44,438	46,500
Loans to Tennessee Valley Authority.....	2,000	3,000	3,000	3,000	8,300	8,300	8,300	8,300
<b>Total loans and investments.....</b>	<b>1,848,228</b>	<b>1,913,569</b>	<b>1,852,906</b>	<b>1,856,232</b>	<b>1,869,585</b>	<b>1,895,551</b>	<b>1,894,260</b>	<b>1,907,932</b>

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

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

[In thousands of dollars]

End of month	Farm mortgage loans by—		Federal intermediate credit bank loans to and discounts for—		Production credit associations	Regional agricultural credit corporations	Emergency crop and drought loans	Loans to cooperatives by—		
	Federal land banks	Land Bank Commissioner	Regional agricultural credit corporations, production credit associations, and banks for cooperatives <sup>1</sup>	Other financing institutions, except cooperatives				Federal intermediate credit banks	Banks for cooperatives, including Central Bank	Agricultural Marketing Act revolving fund
1934—December	1,915,792	616,825	99,675	55,672	60,852	87,102	111,182	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—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	1,990,457	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	1,526	65,783	23,305
April	1,954,677	728,489	182,643	36,483	177,792	10,298	179,156	1,256	61,363	23,190
May	1,947,944	723,187	186,588	38,124	183,351	10,286	179,834	596	60,465	23,061
June	1,940,586	717,622	190,359	39,794	187,712	10,235	179,565	359	59,577	22,592
July	1,934,013	712,823	189,044	40,657	187,844	10,003	178,754	263	62,124	22,189
August	1,928,166	708,426	187,968	41,661	185,215	9,599	177,663	127	61,404	22,422
September	1,922,577	703,840	179,674	37,645	174,032	9,127	175,060	778	65,160	21,663

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

**FEDERAL HOME LOAN BANK BOARD**

**LOANS OUTSTANDING, BY INSTITUTIONS**

[Loans in thousands of dollars]

End of month	Home mortgage loans by—			Federal home loan bank loans to member institutions <sup>2</sup>
	Home Owners' Loan Corporation	Federal savings and loan associations		
		Number of associations	Loans <sup>1</sup>	
1934—December	2,379,491	639	81,300	86,651
1935—December	2,897,162	1,023	348,000	102,791
1936—December	2,765,098	1,212	586,700	145,394
1937—December	2,397,647	1,328	853,500	200,092
1938—September	2,221,417	1,365	994,218	189,548
October	2,203,896	1,370	1,011,087	189,217
November	2,186,170	1,374	1,020,873	189,685
December	2,168,920	1,368	1,034,162	198,840
1939—January	2,149,038	1,370	1,040,770	178,852
February	2,134,261	1,375	1,051,109	170,614
March	2,117,598	1,375	1,067,887	161,614
April	2,105,824	1,381	1,089,879	157,176
May	2,091,324	1,383	1,117,228	157,911
June	2,080,512	1,386	1,136,289	168,962
July	2,067,844	1,385	1,157,536	161,537
August	2,059,792	1,392	1,186,784	159,470
September	2,054,865	1,394	1,206,887	163,687

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

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

**POSTAL SAVINGS SYSTEM**

[In millions of dollars]

End of month	Depositors' balances <sup>1</sup>	Assets						Cash reserve funds, etc. <sup>2</sup>
		Total	Cash in depository banks	U. S. Government securities				
				Total	Direct obligations	Guaranteed obligations		
1935—June	1,205	1,236	385	777	630	147	74	
1936—June	1,232	1,265	203	967	800	167	95	
1937—June	1,268	1,307	136	1,100	933	167	71	
1938—June	1,252	1,290	115	1,103	936	167	72	
1938—August	1,252	1,291	99	1,113	947	166	79	
September	1,248	1,287	98	1,118	952	166	71	
October	1,250	1,289	96	1,118	952	166	75	
November	1,250	1,291	87	1,128	961	167	76	
December	1,252	1,291	86	1,132	965	167	73	
1939—January	1,259	1,299	83	1,137	971	166	79	
February	1,263	1,304	81	1,144	978	166	79	
March	1,266	1,309	80	1,153	986	167	76	
April	1,264	1,306	76	1,154	988	166	76	
May	1,261	1,305	73	1,157	1,011	146	75	
June	1,262	1,304	68	1,157	1,011	146	79	
July	1,268	1,310	58	1,172	1,026	146	80	
August	<sup>p</sup> 1,271							
September	<sup>p</sup> 1,267							

<sup>p</sup> Preliminary.

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

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

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





## INDUSTRIAL PRODUCTION, BY INDUSTRIES (ADJUSTED INDEXES)

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

Industry	1938					1939								
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
<b>Manufactures—Total</b> .....	87	89	95	103	104	100	97	96	92	91	97	100	104	p111
Durable.....	64	69	83	94	92	88	83	80	76	71	82	88	92	p103
Nondurable.....	r107	107	106	110	114	110	109	110	r105	108	110	110	115	p118
<b>IRON AND STEEL</b> .....	70	75	90	108	101	93	88	83	79	73	89	100	105	121
Pig iron.....	51	59	67	76	74	72	73	75	66	55	73	81	91	101
Steel ingots.....	72	77	92	112	104	95	89	84	80	75	90	102	107	123
<b>TRANSPORTATION EQUIPMENT:</b>														
Automobiles <sup>2</sup> .....	45	46	84	96	99	105	98	91	87	73	81	87	r89	85
Locomotives.....	4	4	5	8	12	12	12	14	14	15	r15	15	19	-----
<b>NONFERROUS METALS:</b>														
Tin deliveries <sup>3</sup> .....	65	71	81	73	59	66	72	76	92	102	93	87	99	97
Zinc.....	74	75	80	88	94	89	87	90	91	89	90	91	93	98
Lead.....	46	50	50	66	57	70	73	69	71	82	70	68	71	71
<b>CEMENT AND GLASS:</b>														
Cement.....	67	69	80	84	82	69	80	90	81	75	79	82	76	78
Glass, plate.....	89	107	155	155	153	147	133	131	83	89	124	87	121	165
<b>COKE:</b>														
Byproduct.....	81	89	98	105	106	106	105	106	94	77	103	110	120	130
Beehive.....	5	r5	r5	6	6	6	5	5	2	2	5	5	5	7
<b>TEXTILES</b> .....	r109	103	100	112	117	109	109	110	97	104	111	111	120	p121
Cotton consumption.....	r114	r107	104	112	120	r111	111	114	r105	110	115	117	128	129
Wool.....	106	93	91	107	116	107	111	105	85	105	118	114	123	p119
Consumption.....	133	107	101	123	134	114	117	119	91	120	138	136	150	p140
Machinery activity <sup>1</sup> .....	91	86	87	101	112	113	113	91	80	98	105	105	103	p102
Carpet and rug loom activity <sup>1</sup> .....	55	66	67	69	72	77	87	84	78	73	70	64	79	p86
Silk deliveries.....	102	111	104	123	116	107	97	108	88	76	84	84	87	107
<b>LEATHER AND PRODUCTS</b> .....	109	103	101	107	123	124	121	115	113	108	114	116	-----	p107
Tanning.....	82	78	81	90	98	103	105	95	97	94	91	r88	98	-----
Cattle hide leathers.....	86	86	89	94	99	100	104	93	91	87	89	106	-----	-----
Calf and kip leathers.....	77	72	69	80	109	119	118	103	101	89	91	r69	74	-----
Goat and kid leathers.....	75	65	70	77	85	97	95	106	104	102	106	103	74	-----
Boots and shoes.....	126	119	114	118	138	137	137	138	127	126	119	r131	128	p113
<b>FOOD PRODUCTS:</b>														
Slaughtering and meat packing.....	89	98	95	94	86	87	83	89	90	94	87	89	92	100
Hogs.....	74	88	92	85	79	74	67	73	81	84	73	77	84	95
Cattle.....	103	106	94	96	89	97	100	108	99	104	103	102	100	102
Calves.....	115	118	108	112	106	111	108	110	105	108	104	107	104	111
Sheep.....	153	152	149	152	137	150	157	156	135	142	143	145	139	146
Wheat flour.....	87	88	91	86	92	92	94	97	100	95	100	96	88	103
Sugar meltings.....	86	106	103	100	108	106	70	78	94	72	66	81	77	96
<b>TOBACCO PRODUCTS</b> .....	161	160	150	164	179	165	162	164	164	170	170	158	168	164
Cigars.....	73	75	74	76	76	79	77	78	77	75	75	73	76	76
Cigarettes.....	232	229	211	233	258	237	231	236	236	248	247	227	241	235
Manufactured tobacco.....	81	84	78	85	97	78	78	80	81	85	84	80	89	85
<b>PAPER AND PRINTING:</b>														
Newsprint production.....	53	57	58	63	61	61	61	62	63	65	63	63	63	65
Newsprint consumption.....	123	130	132	128	128	125	127	126	130	127	132	126	130	142
<b>PETROLEUM REFINING</b> .....	203	206	208	208	201	205	201	202	209	211	215	212	218	-----
Gasoline <sup>1</sup> .....	264	265	269	269	250	262	256	256	265	269	276	273	280	-----
Kerosene.....	104	109	102	104	107	112	113	122	122	124	122	117	123	-----
Fuel oil <sup>1</sup> .....	134	141	143	140	142	145	138	140	143	143	144	139	140	-----
Lubricating oil <sup>1</sup> .....	108	113	110	109	100	106	117	111	115	119	121	115	128	-----
<b>RUBBER TIRES AND TUBES</b> <sup>1</sup> .....	90	95	99	100	112	110	109	114	104	102	112	111	122	123
Tires, pneumatic <sup>1</sup> .....	93	98	103	104	116	115	114	119	108	106	117	116	127	128
Inner tubes <sup>1</sup> .....	69	71	72	75	79	76	71	76	73	68	77	77	84	85
<b>Minerals—Total</b> .....	95	97	98	102	109	110	110	110	95	98	104	106	91	p110
Bituminous coal <sup>3</sup> .....	64	71	72	76	78	75	79	77	31	46	71	75	77	p83
Anthracite.....	38	50	49	58	67	69	61	61	80	73	59	53	53	p71
Petroleum, crude.....	167	158	161	165	169	171	169	173	174	175	170	174	127	p162
Iron ore.....	37	41	50	42	-----	-----	-----	-----	-----	55	67	74	78	97
Zinc.....	74	75	80	88	94	89	87	90	91	89	90	91	93	98
Lead.....	46	50	50	66	57	70	73	69	71	82	70	68	71	71
Silver.....	105	102	102	51	85	86	100	86	101	71	107	70	79	-----

<sup>1</sup> Without seasonal adjustment.<sup>2</sup> Preliminary.<sup>3</sup> Revised.<sup>4</sup> Automobile production seasonal factors revised as follows: August 32, September 70, October 118, November 120, December 112.<sup>5</sup> Revised figures for bituminous coal 1937, February 99, March 113, April 73, May 81, July 80, August 79, December 80.

NOTE.—Descriptive material and tables giving back figures may be obtained upon request from the Division of Research and Statistics. Series on shipbuilding, silk-loom activity, and on production of book paper, wrapping paper, fine paper, boxboard, mechanical wood pulp, chemical wood pulp, paper boxes, and lumber, included in the total index, are withheld from publication pending revision.

**INDUSTRIAL PRODUCTION, BY INDUSTRIES (UNADJUSTED INDEXES)**

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

Industry	1938					1939								
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
<b>Manufactures—Total</b> .....	85	89	95	103	98	98	98	100	96	94	97	95	99	♯110
Durable.....	63	66	79	92	85	84	83	86	84	78	85	83	85	♯90
Nondurable.....	104	109	109	113	108	111	111	111	106	107	108	105	111	♯119
<b>IRON AND STEEL</b> .....	69	75	88	100	89	90	92	93	87	79	89	93	103	120
Pig iron.....	49	57	67	77	73	71	75	79	70	56	72	77	87	98
Steel ingots.....	71	78	90	103	90	92	93	95	89	81	90	95	105	122
<b>TRANSPORTATION EQUIPMENT:</b>														
Automobiles.....	26	26	63	115	117	105	98	105	106	88	91	66	28	59
Locomotives.....	5	4	5	8	12	11	12	14	13	15	14	15	20	-----
<b>NONFERROUS METALS:</b>														
Tin deliveries.....	65	71	81	73	59	66	72	76	92	102	93	87	99	97
Zinc.....	69	71	78	88	96	94	93	96	94	90	87	84	87	93
Lead.....	44	48	52	69	58	71	75	70	70	80	71	65	68	67
<b>CEMENT AND GLASS:</b>														
Cement.....	87	86	91	83	64	42	48	65	79	88	98	100	98	98
Glass, plate.....	89	107	155	155	153	147	133	138	91	93	112	78	121	165
<b>COKE:</b>														
Byproduct.....	79	88	98	107	107	107	108	109	95	76	101	107	116	128
Beehive <sup>1</sup> .....	4	5	5	6	7	7	7	6	2	2	5	4	4	7
<b>TEXTILES</b> .....	103	♯103	103	116	111	114	115	112	100	104	105	103	112	♯121
Cotton consumption.....	103	104	107	117	111	117	119	119	113	114	111	106	115	125
Wool.....	101	96	96	113	117	109	116	106	84	100	109	106	118	♯123
Consumption.....	123	113	111	134	135	118	128	122	88	111	124	121	139	♯147
Machinery activity.....	91	86	87	101	112	113	113	91	80	98	105	105	103	♯102
Carpet and rug loom activity.....	55	66	67	69	72	77	87	84	78	73	70	64	79	♯86
Silk deliveries.....	106	116	104	127	103	122	104	104	87	75	75	80	91	113
<b>LEATHER AND PRODUCTS</b> .....	121	119	111	102	104	115	126	125	112	105	104	112	129	♯123
Tanning.....	84	84	86	88	95	98	108	94	94	88	90	88	100	-----
Cattle hide leathers.....	85	90	92	93	96	101	111	94	91	87	86	86	104	-----
Calf and kip leathers.....	93	83	82	85	94	98	108	91	91	85	88	81	89	-----
Goat and kid leathers.....	74	68	73	76	92	92	101	97	105	96	102	98	101	-----
Boots and shoes.....	145	143	128	112	109	125	138	145	124	115	113	128	147	♯136
<b>FOOD PRODUCTS:</b>														
Slaughtering and meat packing....	77	90	94	104	101	101	83	84	81	92	86	84	80	91
Hogs.....	56	66	79	97	103	100	74	74	72	81	76	69	64	71
Cattle.....	101	118	110	111	94	98	88	92	87	101	96	101	98	114
Calves.....	106	113	113	114	100	104	100	111	114	122	108	104	96	107
Sheep.....	154	176	163	151	135	151	147	142	127	139	140	145	140	170
Wheat flour.....	94	104	102	93	88	90	91	91	91	90	88	94	94	122
Sugar meltings.....	97	114	98	78	62	70	69	92	109	81	78	98	86	102
<b>TOBACCO PRODUCTS</b> .....	172	177	161	167	145	157	147	156	151	172	186	171	180	181
Cigars.....	76	86	90	90	57	61	67	71	72	78	81	76	80	87
Cigarettes.....	250	252	222	231	212	232	211	224	215	248	272	249	261	259
Manufactured tobacco.....	84	91	81	92	79	79	79	81	78	85	86	80	91	93
<b>PAPER AND PRINTING:</b>														
Newsprint production.....	52	57	58	63	61	62	61	61	64	66	64	62	61	64
Newsprint consumption.....	110	128	140	137	132	120	125	131	139	131	131	112	116	139
<b>PETROLEUM REFINING</b> .....	203	206	209	208	202	205	202	201	208	211	215	211	217	-----
Gasoline.....	264	265	269	269	259	262	256	265	265	269	276	273	280	-----
Kerosene.....	99	111	107	113	115	115	115	119	121	119	113	108	116	-----
Fuel oil.....	134	141	143	140	142	145	138	140	143	143	144	139	140	-----
Lubricating oil.....	108	113	110	109	100	106	117	111	115	119	121	115	128	-----
<b>RUBBER TIRES AND TUBES</b> .....	90	95	99	100	112	110	109	114	104	102	112	111	122	123
Tires, pneumatic.....	93	98	103	104	116	115	114	119	108	106	117	116	127	128
Inner tubes.....	69	71	72	75	79	76	71	76	73	68	77	77	84	85
<b>Minerals—Total</b> .....	97	102	106	105	103	105	105	102	88	97	105	107	96	♯118
Bituminous coal <sup>2</sup> .....	62	76	79	86	82	83	83	77	26	40	63	68	75	♯88
Anthracite.....	38	51	63	60	66	74	66	50	83	73	51	44	53	♯72
Petroleum, crude.....	170	163	163	163	164	164	166	171	174	177	173	178	129	♯167
Iron ore.....	76	78	86	35	-----	-----	-----	-----	-----	82	132	150	159	187
Zinc.....	69	71	78	88	96	94	93	96	94	90	87	84	87	93
Lead.....	44	48	52	69	58	71	75	70	70	80	71	65	68	67
Silver.....	104	97	101	55	86	86	108	94	102	69	105	59	78	-----

♯ Preliminary.

r Revised.

<sup>1</sup> Revised figures for beehive coke 1938, April 6, June 4.<sup>2</sup> Revised figures for bituminous coal 1937, January 97, February 105, March 113, July 73, September 93, October 93, November 88.

NOTE.—Descriptive material and tables giving back figures may be obtained upon request from the Division of Research and Statistics. Series on shipbuilding, silk-loom activity, and on production of book paper, wrapping paper, fine paper, boxboard, mechanical wood pulp, chemical wood pulp, paper boxes, and lumber, included in the total index, are withheld from publication pending revision.



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

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

Industry and group	1938					1939								
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
<b>LEATHER, MANUFACTURES</b> .....	95.5	97.2	96.5	97.6	98.1	98.9	99.0	99.2	97.7	93.7	97.1	98.7	97.4	97.2
Boots, shoes.....	95	97	96	96	97	98	98	98	97	92	96	98	96	95
Leather.....	80	81	83	85	86	87	87	86	85	84	86	87	87	87
<b>FOOD, PRODUCTS</b> .....	127.7	126.7	123.4	127.4	128.8	128.8	125.7	127.3	127.0	128.4	129.4	127.9	129.7	127.4
Baking.....	144	144	143	144	144	144	144	144	144	146	147	147	146	146
Beverages.....	266	263	263	276	274	276	275	270	270	272	275	269	269	269
Butter.....	99	96	96	95	96	96	94	94	95	96	95	95	96	95
Canning, preserving.....	164	153	129	149	151	150	143	158	157	159	162	150	161	143
Confectionery.....	82	83	82	83	86	84	83	82	81	81	80	82	86	81
Flour.....	78	76	76	78	79	79	77	78	77	80	81	81	79	82
Ice cream.....	76	75	77	78	78	79	78	78	78	77	77	75	75	76
Slaughtering, meat packing.....	97	98	99	100	100	98	96	96	96	98	100	101	101	102
Sugar, beet.....	95	116	108	108	152	212	120	107	103	107	104	99	105	131
Sugar refining, cane.....	95	99	96	95	94	96	93	96	102	87	89	94	96	90
<b>TOBACCO MANUFACTURES</b> .....	64.3	65.7	64.4	65.0	65.6	65.9	64.8	61.4	64.5	65.1	65.5	65.7	65.2	64.2
Tobacco, snuff.....	63	65	59	63	63	61	61	62	63	62	61	62	62	62
Cigars, cigarettes.....	64	66	65	65	66	67	65	62	65	65	66	66	66	65
<b>PAPER, PRINTING</b> .....	108.7	109.0	109.2	110.6	111.1	111.0	111.1	111.4	111.5	111.5	111.1	111.8	112.0	112.5
Boxes, paper.....	104	105	105	108	110	111	111	112	111	111	111	113	115	116
Paper, pulp.....	103	104	105	106	106	106	106	106	106	107	106	106	107	109
Book, job printing.....	98	98	98	99	100	100	99	100	100	99	99	101	99	98
Newspaper, periodical printing.....	114	114	113	114	114	113	114	114	114	115	114	114	115	116
<b>CHEMICAL, PETROLEUM, AND COAL PRODUCTS</b> .....	112.5	112.9	112.6	113.3	113.7	113.6	112.9	113.4	114.2	114.4	113.1	113.6	111.7	116.2
Petroleum refining.....	122	121	120	120	119	119	119	119	118	119	120	121	122	122
Other than petroleum.....	110.1	110.9	110.8	111.8	112.4	112.3	111.4	112.2	113.3	113.4	111.4	111.8	109.2	114.8
Chemicals.....	112	113	115	119	120	119	120	120	118	117	117	115	119	122
Cottonseed oil, cake, meal.....	112	100	99	101	104	97	88	96	103	110	88	85	81	85
Druggists' preparations.....	112	109	108	108	108	109	107	108	109	111	112	111	109	110
Explosives.....	85	87	86	84	85	86	86	86	86	87	90	92	93	98
Fertilizers.....	107	103	99	102	100	103	97	98	110	115	107	105	103	112
Paints, varnishes.....	118	118	118	118	119	119	118	120	121	119	120	122	125	124
Rayon, allied products.....	280	299	300	297	297	297	301	299	309	302	295	298	254	297
Soap.....	82	81	80	77	81	81	80	79	78	79	80	84	87	86
<b>RUBBER PRODUCTS</b> .....	73.2	75.8	76.5	81.4	82.9	81.4	81.4	82.2	81.3	81.1	80.8	79.7	83.6	86.1
Rubber boots, shoes.....	52	54	56	60	60	58	60	60	60	61	59	47	58	58
Rubber tires, inner tubes.....	60	61	63	66	67	67	66	67	67	67	66	67	68	70
Rubber goods, other.....	119	125	123	133	137	133	133	134	131	129	131	134	138	143

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



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

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

Industry and group	Factory employment						Factory payrolls							
	1938		1939				1938		1939					
	Aug.	Sept.	May	June	July	Aug.	Sept.	Aug.	Sept.	May	June	July	Aug.	Sept.
LEATHER, MANUFACTURES.....	98.8	98.2	92.5	94.1	99.7	100.8	98.1	82.8	79.5	68.6	74.6	83.6	85.1	77.1
Boots, shoes.....	100	99	91	93	99	100	97	83	78	64	70	82	84	73
Leather.....	79	80	83	85	86	86	86	76	77	79	82	82	83	84
FOOD, PRODUCTS.....	145.5	150.2	120.5	127.2	135.0	147.1	149.7	129.9	135.8	118.8	123.8	128.6	135.1	138.7
Baking.....	145	146	146	147	148	147	148	133	137	137	138	139	135	139
Beverages.....	292	281	277	298	301	295	288	346	320	324	355	359	350	336
Butter.....	106	100	98	103	104	103	99	89	85	82	87	89	87	84
Canning, preserving.....	295	317	108	141	197	289	296	221	257	93	110	154	251	254
Confectionery.....	75	92	74	72	70	79	91	70	92	70	69	64	77	91
Flour.....	79	78	78	79	83	80	84	76	78	72	74	80	77	93
Ice cream.....	91	82	85	92	93	89	82	76	66	71	75	77	74	68
Slaughtering, meat packing.....	96	97	97	99	101	100	101	102	106	105	107	109	106	108
Sugar, beet.....	80	107	52	54	57	88	121	73	105	56	59	54	86	117
Sugar refining, cane.....	97	100	88	91	98	99	91	83	88	73	77	81	81	86
TORACCO, MANUFACTURES.....	65.7	67.8	64.2	65.2	65.4	66.6	66.4	61.1	63.1	57.7	61.5	61.8	62.7	62.9
Tobacco, snuff.....	62	64	61	61	59	61	61	66	71	65	65	67	67	67
Cigars, cigarettes.....	66	68	65	66	66	67	67	60	62	57	60	61	62	62
PAPER, PRINTING.....	107.6	109.4	111.2	109.8	110.1	110.9	112.9	99.2	102.4	105.1	103.5	102.0	103.7	108.6
Boxes, paper.....	103	107	109	108	110	114	119	109	118	116	118	117	125	133
Paper, pulp.....	103	104	107	106	106	107	109	102	102	106	105	101	108	113
Book, job printing.....	98	98	90	97	99	98	98	81	83	86	84	86	83	85
Newspaper, periodical printing.....	111	114	115	114	112	112	116	100	105	108	106	102	102	109
CHEMICAL, PETROLEUM, AND COAL PRODUCTS.....	109.3	114.6	112.9	109.8	110.4	109.1	117.6	116.0	118.1	119.6	118.7	117.8	118.9	124.4
Petroleum refining.....	123	122	118	121	122	123	123	138	135	132	134	132	136	135
Other than petroleum.....	106.0	112.7	111.7	107.2	107.6	105.7	116.2	109.2	112.9	115.7	113.9	113.6	113.6	121.2
Chemicals.....	112	115	117	117	117	119	124	123	124	131	132	131	136	140
Cottonseed oil, cake, meal.....	79	131	75	54	49	57	110	63	106	58	45	42	48	91
Druggists' preparations.....	110	111	108	108	106	107	112	117	118	118	119	118	119	123
Explosives.....	86	89	86	90	91	93	100	98	98	96	101	103	109	114
Fertilizers.....	77	92	124	79	73	74	100	66	78	106	65	63	63	88
Paints, varnishes.....	115	117	123	124	122	122	123	113	117	130	129	124	126	127
Rayon, allied products.....	282	302	296	286	297	255	300	265	282	273	272	283	247	287
Soap.....	81	83	78	80	82	86	88	95	98	94	97	99	102	107
RUBBER PRODUCTS.....	72.3	75.8	81.2	80.1	78.7	82.6	86.0	67.7	74.8	80.0	82.1	81.5	86.0	91.4
Rubber boots, shoes.....	52	56	59	56	45	59	60	49	56	55	55	43	58	62
Rubber tires, inner tubes.....	60	61	67	66	67	68	70	59	66	72	75	77	79	83
Rubber goods, other.....	115	123	131	129	131	133	141	106	114	122	122	121	127	135

† Revised.

NOTE.—Figures for September 1939 are preliminary. 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 <sup>1</sup>	
					Factories		Commercial		Educational <sup>1</sup>		Other <sup>1</sup>			
	1938	1939	1938	1939	1938	1939	1938	1939	1938	1939	1938	1939	1938	1939
January	192.2	251.7	36.2	80.2	6.6	7.1	15.4	17.3	19.0	31.7	16.4	28.9	98.6	86.5
February	118.9	220.2	40.0	79.0	4.9	9.5	13.0	13.5	15.4	21.8	15.1	24.7	30.5	71.6
March	226.9	300.7	79.4	125.2	15.7	13.0	20.2	17.4	21.0	27.6	31.0	39.8	59.7	77.7
April	222.0	330.0	74.6	114.4	11.5	17.5	18.9	21.3	16.9	21.1	33.1	34.8	67.0	121.0
May	283.2	308.5	83.2	133.8	8.6	13.0	19.2	19.5	11.8	16.4	38.2	27.8	122.2	97.9
June	251.0	288.3	85.7	111.9	10.7	15.8	18.8	26.8	14.7	12.5	37.7	37.8	83.5	83.6
July	239.8	299.9	88.0	109.3	9.7	17.4	26.2	22.9	10.7	19.4	26.1	28.7	79.3	102.1
August	313.1	312.3	99.7	127.2	11.3	10.4	18.3	21.1	21.4	13.8	36.3	24.6	126.1	115.3
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	-----

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

**CONSTRUCTION CONTRACTS AWARDED, BY TYPES OF FINANCING**

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

Month	Total						Publicly-financed <sup>1</sup>						Privately-financed <sup>1</sup>					
	1934	1935	1936	1937	1938	1939	1934	1935	1936	1937	1938	1939	1934	1935	1936	1937	1938	1939
January	186	100	215	243	192	252	157	55	149	112	118	148	29	45	66	130	75	104
February	97	75	140	188	119	220	65	38	79	69	51	111	31	37	62	119	68	109
March	178	123	199	231	227	301	126	68	96	66	95	128	52	55	103	165	132	173
April	131	124	235	270	222	330	78	53	105	74	99	160	53	71	130	195	123	170
May	134	127	216	244	283	308	72	47	94	93	144	135	63	80	122	151	139	174
June	127	148	233	318	251	288	73	64	116	137	108	128	54	84	116	180	143	161
July	120	159	295	322	240	300	52	67	153	131	98	137	67	93	141	191	142	163
August	120	169	275	281	313	312	69	92	153	104	171	158	51	76	122	178	142	154
September	110	167	234	207	301	323	69	97	116	80	160	144	41	70	119	127	141	179
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	-----

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

**CONSTRUCTION CONTRACTS AWARDED, BY DISTRICTS**

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

Federal Reserve district	1939		1938
	Sept.	Aug.	Sept.
Boston	21,288	22,639	19,449
New York	58,465	72,993	73,785
Philadelphia	18,907	25,503	13,971
Cleveland	34,232	31,513	31,274
Richmond	32,058	32,213	27,955
Atlanta	27,982	19,759	27,548
Chicago	63,806	52,673	53,410
St. Louis	21,274	19,163	20,880
Minneapolis	8,923	8,747	10,399
Kansas City	11,809	9,288	10,814
Dallas	24,483	17,837	11,415
Total (11 districts)	323,227	312,328	300,900

**COMMERCIAL FAILURES, BY DISTRICTS**

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

Federal Reserve district	Number			Liabilities		
	1939		1938	1939		1938
	Sept.	Aug.	Sept.	Sept.	Aug.	Sept.
Boston	67	67	81	1,198	510	993
New York	220	250	200	2,448	3,395	4,871
Philadelphia	52	44	75	1,077	451	785
Cleveland	38	46	76	771	725	987
Richmond	31	35	43	381	246	455
Atlanta	33	57	54	328	746	748
Chicago	112	148	126	1,262	2,268	2,102
St. Louis	26	29	38	301	307	630
Minneapolis	21	20	17	104	281	129
Kansas City	42	43	41	283	403	412
Dallas	21	23	16	257	340	203
San Francisco	95	97	99	992	1,587	2,026
Total	758	859	866	9,402	11,259	14,341



**MERCHANDISE EXPORTS AND IMPORTS**

[In millions of dollars]

Month	Merchandise exports <sup>1</sup>					Merchandise imports <sup>2</sup>					Excess of exports				
	1935	1936	1937	1938	1939	1935	1936	1937	1938	1939	1935	1936	1937	1938	1939
January.....	176	199	223	289	213	167	187	240	171	178	9	11	-18	118	35
February.....	163	182	233	262	219	152	193	278	163	158	11	-11	-45	99	61
March.....	185	195	257	275	268	177	199	307	173	190	8	-4	-51	102	77
April.....	164	193	269	274	231	171	203	287	160	186	-6	-10	-18	115	45
May.....	165	201	290	257	249	171	192	285	148	202	-5	9	5	109	47
June.....	170	186	265	233	236	157	191	286	146	179	13	-5	-21	87	57
July.....	173	180	268	228	230	177	195	265	141	169	-3	-15	3	87	61
August.....	172	179	277	231	251	169	193	246	166	176	3	-14	31	65	75
September.....	199	221	297	246	289	162	216	233	168	181	37	5	63	79	107
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	-----

<sup>p</sup> Preliminary. <sup>r</sup> Revised.  
<sup>1</sup> Including both domestic and foreign merchandise.  
<sup>2</sup> General imports, including merchandise entered for immediate consumption and that entered for storage in bonded warehouses.  
 Source.—Bureau of Foreign and Domestic Commerce.  
 Back figures.—See BULLETIN for 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				
	Sept.	May	June	July	Aug.	Sept.
	Adjusted for seasonal variation					
Total.....	64	62	67	69	70	77
Coal.....	68	51	68	76	78	85
Coke.....	51	42	51	62	69	82
Grain and grain products.....	74	81	90	80	75	88
Livestock.....	39	40	36	39	37	45
Forest products.....	40	40	40	43	42	45
Ore.....	41	58	64	59	67	85
Miscellaneous.....	69	70	71	72	74	82
Merchandise <sup>1</sup> .....	61	61	61	62	62	63
	Without seasonal adjustment					
Total.....	71	62	67	70	71	85
Coal.....	71	44	58	64	69	80
Coke.....	49	40	47	52	57	78
Grain and grain products.....	83	73	89	111	90	99
Livestock.....	50	36	30	34	37	57
Forest products.....	43	41	42	43	44	49
Ore.....	72	81	108	112	125	149
Miscellaneous.....	78	73	74	74	75	92
Merchandise <sup>1</sup> .....	64	61	61	61	62	65

<sup>1</sup> In less-than-carload lots.

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

**DEPARTMENT STORES—SALES, STOCKS**

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

Month	Sales <sup>1</sup>				Stocks (end of month)			
	Adjusted for seasonal variation		Without seasonal adjustment		Adjusted for seasonal variation		Without seasonal adjustment	
	1938	1939	1938	1939	1938	1939	1938	1939
January.....	90	88	70	69	71	67	63	60
February.....	88	87	70	69	70	68	67	65
March.....	86	88	77	82	70	68	71	69
April.....	83	88	86	88	69	67	71	69
May.....	78	85	80	87	69	66	71	68
June.....	82	86	79	83	68	67	65	64
July.....	83	86	58	60	67	67	61	60
August.....	83	89	65	69	67	67	65	65
September.....	86	91	91	97	67	68	70	71
October.....	84	-----	92	-----	67	-----	74	-----
November.....	89	-----	90	-----	67	-----	78	-----
December.....	89	-----	156	-----	66	-----	62	-----
Year.....	-----	-----	85	-----	-----	-----	68	-----

<sup>r</sup> Revised.

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

Back figures.—Department store sales, see 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—August.....	78.1	67.3	73.0	81.4	91.9	65.9	76.8	95.4	89.4	77.7	86.4	72.4
September.....	78.3	68.1	74.5	81.3	92.0	65.8	76.6	95.5	89.5	77.3	86.2	72.4
October.....	77.6	66.8	73.5	81.1	93.4	66.2	75.4	95.3	89.8	77.1	85.7	72.6
November.....	77.5	67.8	74.1	80.6	94.6	66.2	73.7	94.9	89.2	76.6	85.8	73.0
December.....	77.0	67.6	73.1	80.3	93.1	65.8	73.2	94.6	89.4	76.7	86.0	73.1
1939—January.....	76.9	67.2	71.5	80.2	93.1	65.9	72.8	94.4	89.5	76.7	85.4	73.2
February.....	78.9	67.2	71.5	80.2	91.9	66.1	73.0	94.3	89.6	76.3	85.2	73.5
March.....	76.7	65.8	70.2	80.4	91.8	66.6	73.1	94.3	89.8	76.5	85.2	74.1
April.....	76.2	63.7	68.6	80.5	90.9	66.9	73.4	94.0	89.6	76.0	85.4	74.4
May.....	76.2	63.7	68.2	80.6	91.6	67.5	73.9	93.5	89.5	75.9	85.5	74.2
June.....	75.6	62.4	67.6	80.2	92.3	67.3	73.0	93.2	89.5	75.7	85.6	73.8
July.....	75.4	62.6	67.5	80.2	92.5	67.6	72.8	93.2	89.7	75.0	85.6	73.4
August.....	75.0	61.0	67.2	80.1	92.7	67.8	72.6	93.2	89.6	74.6	85.6	73.3
September.....	79.1	68.7	75.1	82.1	98.5	71.7	72.8	94.8	90.9	77.3	86.6	76.6
Week ending—												
1939—July 1.....	75.5	62.9	67.4	80.5	93.1	66.9	73.7	93.3	89.7	74.9	87.0	73.6
July 8.....	75.6	64.1	68.1	80.3	92.8	67.0	73.2	93.3	89.5	74.7	87.0	73.3
July 15.....	75.5	63.3	67.6	80.4	92.8	67.1	73.4	93.3	89.8	74.7	87.0	73.3
July 22.....	75.2	62.2	67.5	80.4	93.2	67.4	73.3	93.3	89.5	74.6	87.0	73.3
July 29.....	74.8	61.4	66.7	80.4	93.7	67.5	73.3	93.4	89.4	74.6	87.0	72.9
August 5.....	75.1	62.5	67.2	80.5	93.7	67.4	73.4	93.4	90.1	74.5	87.0	73.0
August 12.....	74.8	61.4	66.7	80.5	93.5	67.2	73.5	93.5	90.1	74.3	87.0	73.0
August 19.....	74.6	60.4	66.2	80.4	92.8	67.4	73.6	93.5	89.5	74.2	87.0	73.0
August 26.....	74.8	61.1	66.7	80.4	92.6	67.4	73.2	93.5	89.7	74.2	87.0	73.1
September 2.....	75.3	62.7	68.5	80.4	92.7	67.2	73.2	93.5	89.7	74.4	87.0	73.2
September 9.....	78.4	68.1	74.5	81.7	96.0	68.4	74.0	94.6	90.1	75.9	87.0	76.1
September 16.....	79.3	69.7	75.5	82.4	98.3	71.4	74.1	94.9	90.7	77.1	87.1	76.1
September 23.....	79.5	69.5	75.1	83.0	100.4	72.3	74.2	95.3	91.0	77.9	88.8	76.6
September 30.....	79.5	69.3	74.4	83.3	104.1	73.4	74.4	95.2	91.2	78.5	89.1	76.7
October 7.....	79.0	66.8	72.9	83.7	105.2	73.8	74.8	95.1	91.8	77.9	89.1	77.1
October 14.....	78.9	66.7	72.7	83.7	105.0	74.2	74.4	95.3	92.5	77.6	89.2	77.0
October 21.....	79.4	67.5	73.2	84.1	105.4	74.8	74.6	96.3	92.5	78.0	89.2	77.2

Subgroups	1938	1939				Subgroups	1938	1939			
	Sept.	June	July	Aug.	Sept.		Sept.	June	July	Aug.	Sept.
<b>FARM PRODUCTS:</b>						<b>METALS AND METAL PRODUCTS:</b>					
Grains.....	53.0	58.2	52.3	51.5	65.1	Agricultural implements.....	95.5	93.4	93.4	93.5	93.5
Livestock and poultry.....	81.0	69.4	69.7	66.0	76.3	Farm machinery.....	96.9	94.6	94.7	94.7	94.7
Other farm products.....	64.0	58.8	60.7	60.1	64.6	Iron and steel.....	97.3	95.2	95.1	95.1	95.5
<b>FOODS:</b>						Motor vehicles <sup>1</sup> .....	96.2	93.0	93.0	92.5	92.1
Dairy products.....	71.1	60.0	64.6	67.9	74.5	Nonferrous metals.....	73.5	72.9	73.3	74.6	84.7
Cereal products.....	76.1	75.9	71.9	71.9	78.8	Plumbing and heating.....	78.5	79.3	79.3	79.3	79.3
Fruits and vegetables.....	55.5	62.5	62.0	58.5	62.8	<b>BUILDING MATERIALS:</b>					
Meats.....	87.3	75.7	75.3	73.7	81.0	Brick and tile.....	90.9	91.1	90.6	90.5	91.0
Other foods.....	69.5	60.8	60.4	60.3	71.7	Cement..... <sup>2</sup>	90.7	91.5	91.5	91.3	91.3
<b>HIDES AND LEATHER PRODUCTS:</b>						Lumber.....	90.4	90.7	91.8	91.8	93.7
Shoes.....	100.8	101.3	100.8	100.8	101.8	Paint and paint materials.....	80.4	82.4	82.2	82.1	84.7
Hides and skins.....	75.7	75.3	76.9	77.2	97.4	Plumbing and heating.....	78.5	79.3	79.3	79.3	79.3
Leather.....	82.4	83.8	84.1	84.0	92.0	Structural steel.....	107.3	107.3	107.3	107.3	107.3
Other leather products.....	96.9	95.6	95.6	97.1	97.1	Other building materials.....	91.3	89.5	89.6	89.5	90.3
<b>TEXTILE PRODUCTS:</b>						<b>CHEMICALS AND DRUGS:</b>					
Clothing.....	81.6	81.7	81.2	81.5	81.7	Chemicals.....	81.0	79.2	78.2	77.5	81.2
Cotton goods.....	64.1	64.1	65.1	65.5	70.4	Drugs and pharmaceuticals.....	74.8	71.9	71.8	71.7	72.8
Hosiery and underwear.....	59.9	60.1	60.2	61.5	62.8	Fertilizer materials.....	67.2	69.5	67.5	67.2	69.2
Silk and rayon.....	29.5	39.1	40.2	39.5	43.4	Mixed fertilizers.....	73.4	71.7	72.6	72.9	72.6
Woolen and worsted goods.....	76.3	75.6	75.4	75.5	84.0	<b>HOUSEFURNISHING GOODS:</b>					
Other textile products.....	65.0	64.2	64.1	63.7	69.8	Furnishings.....	90.2	90.0	90.0	90.0	91.7
<b>FUEL AND LIGHTING MATERIALS:</b>						Furniture.....	82.1	81.0	81.0	81.1	81.3
Anthracite.....	79.1	75.5	72.6	72.1	72.5	<b>MISCELLANEOUS:</b>					
Bituminous coal.....	98.4	95.6	95.8	96.0	96.7	Auto tires and tubes.....	57.4	60.5	60.5	60.5	60.5
Coke.....	104.2	104.2	104.2	104.2	104.2	Cattle feed.....	67.6	81.5	72.4	68.4	93.4
Electricity.....	81.8	77.8	78.1	75.8	-----	Paper and pulp.....	81.9	79.9	79.9	80.0	81.8
Gas.....	88.7	88.9	89.0	86.7	-----	Rubber, crude.....	33.3	34.4	34.7	34.9	47.7
Petroleum products.....	56.4	52.5	52.2	51.7	53.3	Other miscellaneous.....	81.1	81.3	81.3	81.3	82.8

<sup>r</sup> Revised.  
<sup>1</sup> Preliminary revision.  
<sup>2</sup> Revised series.

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

## OCTOBER CROP REPORT, BY FEDERAL RESERVE DISTRICTS

[Based on estimates of the Department of Agriculture, by States, as of October 1, 1939]  
 [In thousands of units]

Federal Reserve district	Cotton		Corn		Winter wheat		Spring wheat	
	Production 1938	Estimate Oct. 1, 1939	Production 1938	Estimate Oct. 1, 1939	Production 1938	Estimate Oct. 1, 1939	Production 1938	Estimate Oct. 1, 1939
	<i>Bales</i>	<i>Bales</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>
Boston.....			7,633	7,615			68	63
New York.....			29,317	26,665	8,324	6,876	108	74
Philadelphia.....			52,521	49,782	19,810	17,067	139	165
Cleveland.....			199,591	203,740	52,956	41,692	120	87
Richmond.....	1,048	1,397	138,232	139,235	27,263	24,092		
Atlanta.....	2,623	2,497	194,289	149,775	6,572	5,521		
Chicago.....			1,038,749	1,091,903	67,734	56,474	1,847	1,922
St. Louis.....	3,386	3,338	332,179	333,400	66,081	55,903	143	97
Minneapolis.....			227,136	260,169	30,268	24,788	189,588	152,933
Kansas City.....	467	419	224,284	168,328	287,758	223,169	10,148	4,918
Dallas.....	3,819	3,684	91,577	94,985	36,020	30,402	102	97
San Francisco.....	600	593	6,730	6,820	83,851	64,726	41,901	28,379
<b>Total.....</b>	<b>11,943</b>	<b>11,928</b>	<b>2,542,238</b>	<b>2,532,417</b>	<b>686,637</b>	<b>550,710</b>	<b>244,164</b>	<b>188,735</b>

Federal Reserve district	Oats		Tame hay		Tobacco		White potatoes	
	Production 1938	Estimate Oct. 1, 1939	Production 1938	Estimate Oct. 1, 1939	Production 1938	Estimate Oct. 1, 1939	Production 1938	Estimate Oct. 1, 1939
	<i>Bushels</i>	<i>Bushels</i>	<i>Tons</i>	<i>Tons</i>	<i>Pounds</i>	<i>Pounds</i>	<i>Bushels</i>	<i>Bushels</i>
Boston.....	6,326	6,765	3,523	3,339	22,847	35,016	47,316	49,749
New York.....	27,708	27,380	5,737	4,470	1,842	2,053	32,123	27,692
Philadelphia.....	19,222	16,723	2,376	1,954	32,110	35,270	22,996	21,011
Cleveland.....	49,425	46,240	5,478	5,013	105,694	117,562	20,554	19,248
Richmond.....	20,949	21,848	3,729	3,471	746,014	969,170	27,261	22,968
Atlanta.....	15,276	14,606	3,419	3,198	188,189	196,579	15,466	14,703
Chicago.....	430,768	368,452	18,379	17,396	33,239	33,356	53,457	49,941
St. Louis.....	51,571	42,659	6,825	7,103	241,254	257,902	13,978	12,047
Minneapolis.....	235,287	253,130	10,745	9,868	2,733	2,730	43,347	43,625
Kansas City.....	134,530	76,908	7,002	6,433	4,612	4,536	26,160	26,168
Dallas.....	39,563	35,363	1,403	1,351			3,778	3,380
San Francisco.....	23,214	31,156	11,683	11,427			65,181	68,157
<b>Total.....</b>	<b>1,053,839</b>	<b>941,230</b>	<b>80,299</b>	<b>75,023</b>	<b>1,378,534</b>	<b>1,654,174</b>	<b>371,617</b>	<b>358,689</b>

<sup>1</sup> Includes 16,000 bales grown in miscellaneous territory.

STATISTICS FOR FEDERAL RESERVE CHART BOOK

	Chart book page	1939					Chart book page	1939				
		Sept. 20	Sept. 27	Oct. 4	Oct. 11	Oct. 18		July	Aug.	Sept.		
<b>WEEKLY FIGURES</b>		<i>Wednesday figures; in billions of dollars</i>					<b>MONTHLY FIGURES</b>		<i>Index numbers 1923-25=100</i>			
RESERVES, GOLD, AND CURRENCY							BUSINESS CONDITIONS					
Reserve bank credit—total..	3, 5	2.88	2.85	2.84	2.81	2.82	Wholesale commodity prices: <sup>1</sup>					
Bills discounted.....	5	.01	.01	.01	.01	.01	United States:					
Bills bought.....	5	(1)	(1)	(1)	(1)	(1)	All commodities.....	31, 32	75.4	75.0	79.1	
U. S. Gov't securities.....	5	2.83	2.80	2.79	2.77	2.75	Farm products.....	31	62.6	61.0	68.7	
Gold stock.....	3	16.90	16.93	16.96	16.97	17.00	Foods.....	31	67.5	67.2	75.1	
Money in circulation.....	3, 9	7.24	7.24	7.31	7.35	7.33	Other commodities.....	31	80.2	80.1	82.1	
Treasury cash.....	3	2.27	2.26	2.25	2.24	2.22	England.....	32	79.2	79.2	*84.9	
Treasury deposits.....	3	.62	.55	.47	.40	.35	France.....	32	97.6	97.0	-----	
Member bank balances.....	3, 6	11.55	11.62	11.67	11.74	11.91	Germany.....	32	79.6	79.7	-----	
Required reserves.....	6	6.27	6.29	6.31	6.34	6.40	Industrial production <sup>4</sup> .....	35	101	103	*111	
Excess reserves—total <sup>2</sup> .....	7	5.32	5.35	*5.36	*5.41	-----	Total.....	37	100	104	*111	
New York City <sup>2</sup> .....	7	2.98	2.96	2.94	2.93	3.00	Durable <sup>5</sup> .....	37	41	43	*48	
Chicago <sup>2</sup> .....	7	.47	.50	.50	.50	.51	Nondurable <sup>6</sup> .....	37	59	62	*63	
Reserve city banks <sup>2</sup> .....	7	1.18	1.22	1.22	1.27	-----	Factory employment.....	43	93.5	96.4	*100.1	
Country banks <sup>2</sup> .....	7	.69	.67	*.70	*.71	-----	Factory payrolls.....	43	84.4	89.8	*93.7	
REPORTING MEMBER BANKS							Freight-car loadings <sup>3</sup> .....		45	69	70	77
Total, 101 cities:							Department store sales <sup>4</sup> .....		47	86	89	91
Loans and investments.....	14	22.34	22.42	22.50	22.57	22.56	Department store stocks <sup>5</sup> .....		47	67	*67	68
Investments.....	14	14.02	14.07	14.13	14.16	14.14						
Loans.....	14	8.32	8.35	8.38	8.41	8.42						
Adjusted demand deposits.....	15	18.18	18.33	18.31	18.45	18.57						
Time deposits.....	15	5.23	5.23	5.24	5.24	5.24						
U. S. Gov't deposits.....	15	.54	.54	.54	.54	.54						
Domestic bank balances.....	15	7.69	7.67	7.83	7.81	7.88						
Foreign bank balances.....	15	.74	.75	.76	.79	.80						
New York City:							Construction contracts awarded: <sup>7</sup>					
U. S. Gov't obligations.....	16	4.32	4.35	4.41	4.41	4.43	Total.....	41	275	299	*323	
Other securities.....	16	1.21	1.26	1.24	1.22	1.19	Residential.....	41	115	123	*134	
Commercial loans.....	16	1.64	1.65	1.66	1.67	1.66	Other.....	41	160	176	*188	
Brokers' loans.....	16	.41	.41	.41	.41	.43	Exports and imports:					
100 cities outside New York:							Exports (incl. re-exports).....		49	230	251	*289
U. S. Gov't obligations.....	17	6.33	6.32	6.34	6.39	6.37	General imports.....	49	169	176	*181	
Other securities.....	17	2.15	2.14	2.14	2.14	2.15	Excess of exports.....	49	61	75	*107	
Commercial loans.....	17	2.56	2.58	2.60	2.62	2.62	Income payments: <sup>8</sup>					
MONEY RATES AND SECURITY MARKETS		<i>Averages of daily figures; per cent per annum</i>					Total <sup>9</sup> .....		50	5,695	5,811	*5,906
F. R. bank discount rate, N. Y.	19	1.00	1.00	1.00	1.00	1.00	Total unadjusted.....	50	5,695	5,400	*6,012	
Commercial paper.....	19	.69	.69	.69	.69	.69	Salaries and wages <sup>9</sup> .....	50	3,613	3,665	*3,678	
Bankers' acceptances.....	19	.44	.44	.44	.44	.44	Other <sup>9</sup> .....	50	2,082	2,146	*2,228	
U. S. Treasury bills.....	21	.13	.08	.05	.05	.05	Cash farm income:					
U. S. Treasury notes.....	21	1.09	.99	.95	.86	.70	Total.....	51	570	643	847	
U. S. Treasury bonds.....	21, 25	2.74	2.74	2.72	2.66	2.55	Crops.....	51	213	293	444	
Corporate Aaa bonds.....	25	3.28	3.31	3.24	3.20	3.14	Livestock and products.....	51	321	308	337	
Corporate Baa bonds.....	25	4.98	4.96	4.94	4.92	4.88	Government payments... <sup>9</sup>	51	36	42	66	
		<i>Wednesday figures; in unit indicated</i>					OTHER		<i>In billions of dollars</i>			
Stock prices, total <sup>1</sup> .....	27, 29	94	96	94	94	96	Central gold reserves:					
Industrial.....	27	112	113	111	112	113	United States.....	8	16.24	16.65	16.93	
Railroads.....	27	31	34	33	33	33	England.....	8	1.16	1.16	(1)	
Public utilities.....	27	84	85	85	85	86	France.....	8	2.57	2.71	*2.71	
Volume of trading <sup>2</sup> (mill. shares).....	29	1.79	1.64	1.04	.72	1.15	Netherlands.....	8	.77	.77	*.75	
Brokers' loans (mill. dollars)	29	532	533	538	530	548	U. S. Gov't interest-bearing debt—total.....	20	40.11	40.35	40.34	
		<i>Figures for week<sup>3</sup>; in unit indicated</i>					Bonds.....		20	27.25	27.31	27.35
Wholesale commodity prices: <sup>4</sup>							Notes.....		20	7.24	7.24	7.23
All commodities.....	33	79.5	79.5	79.0	78.9	79.4	Bills.....	20	1.31	1.31	1.31	
Farm products.....	33	69.5	69.3	66.8	66.7	67.5	Special issues.....	20	4.32	4.49	4.46	
Foods.....	33	75.1	74.4	72.9	72.7	73.2	<b>QUARTERLY FIGURES</b>					
Other commodities.....	33	83.0	83.3	83.7	83.7	84.1	Domestic corporation security issues, total.....		28	276	661	640
Steel plant operations (% of capacity).....	38	79.3	83.8	87.5	88.6	90.3	New.....		28	82	129	91
Automobile production (thous. cars).....	38	54.0	62.8	76.1	75.9	70.1	Refunding.....		28	193	532	549
Electric power production (mill. kw. hrs.).....	39	2,449	2,470	2,465	2,495	2,494	Customers' rates: <sup>9</sup>					
Total freight-car loadings (thous. cars).....	39	814.8	834.6	834.7	845.0	861.2	New York City.....	23	2.13	2.15	2.04	
							7 other Northern and Eastern cities.....		23	3.05	3.05	2.78
							11 Southern and Western cities.....		23	3.77	3.62	3.31

<sup>1</sup> Preliminary. <sup>2</sup> Revised. <sup>3</sup> Estimated.

<sup>4</sup> Less than \$5,000,000.

<sup>5</sup> Averages of daily figures, see footnote<sup>3</sup>.

<sup>6</sup> Figures are shown under the Wednesday date included in the weekly period.

<sup>7</sup> Index numbers, 1926=100.

<sup>8</sup> Adjusted for seasonal variation.

<sup>9</sup> Points in total index of manufacturing production.

<sup>10</sup> Three-months moving average adjusted for seasonal variation.

<sup>11</sup> Revised series. Back figures available at Division of Research and Statistics.

<sup>12</sup> Revised series. See pp. 963-969 of this BULLETIN.

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 appear on p. 816 of the September 1939 BULLETIN.

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**INTERNATIONAL FINANCIAL STATISTICS**

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## GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	Total (52 countries)	Countries in Tripartite Accord							Other countries						
		United States	United Kingdom	France	Belgium	Netherlands	Switzerland		Argentina	Brazil	British India	Bulgaria	Canada	Chile	China
National Bank		B.I.S.													
1934—December	21,051	8,238	1,584	5,445	590	573	624	4	403	8	275	19	134	29	7
1935—December	21,604	10,125	1,648	4,395	611	438	454	8	444	17	275	19	189	29	10
1936—December	22,630	11,258	2,584	2,995	632	490	655	11	501	25	275	20	188	29	8
1937—December	23,964	12,760	2,689	2,564	597	930	648	5	469	32	274	24	184	30	16
1938—October	24,997	14,065	2,690	2,428	562	1,008	695	10	434	33	274	24	188	30	18
November	25,287	14,312	2,690	2,435	584	1,008	699	11	434	33	274	24	186	30	18
December	25,468	14,512	2,690	2,435	581	995	699	14	431	32	274	24	192	30	18
1939—January	24,003	14,682	1,042	2,435	582	995	699	15	431	33	274	24	197	30	19
February	24,175	14,874	1,042	2,435	588	974	680	17	431	33	274	24	206	30	20
March	24,387	15,258	1,066	2,435	518	909	640	13	428	33	274	24	210	30	21
April	24,964	15,791	1,066	2,574	520	834	598	14	428	34	274	24	212	30	21
May	25,140	15,957	1,067	2,574	524	823	598	21	428	33	274	24	214	30	21
June	25,290	16,110	1,067	2,574	540	800	598	20	428	34	274	24	213	30	21
July	25,512	16,238	1,162	2,574	573	769	595	18	427	34	274	24	212	30	21
August	p26,098	16,646	1,162	2,714	614	769	585	9	431	p34	p274	p24	218	p30	p21
September	p25,203	16,932	1	p2,714	616	p752	585	5	p431	p34	p274	p24	p218	p30	p21

Other countries—Continued

End of month	Colombia	Czecho-Slovakia	Denmark	Egypt	Germany <sup>2</sup>	Greece	Hungary	Italy <sup>3</sup>	Japan	Java	Mexico	New Zealand	Norway	Peru	Poland
1934—Dec.	19	112	60	55	32	40	23	518	394	77	23	25	61	19	96
1935—Dec.	16	112	54	55	33	34	23	270	425	54	44	23	84	20	84
1936—Dec.	19	91	54	55	27	26	25	208	463	60	46	23	98	20	75
1937—Dec.	16	92	53	55	28	24	25	210	261	79	24	23	82	20	83
1938—Oct.	24	83	53	55	29	27	25	210	164	80	24	23	96	19	82
Nov.	24	83	53	55	29	27	28	210	164	80	27	23	96	19	84
Dec.	24	83	53	55	29	27	37	193	164	80	29	23	94	20	85
1939—Jan.	24	83	53	55	29	27	24	193	164	80	32	23	96	19	85
Feb.	24	83	53	55	29	27	24	193	164	80	34	23	96	19	85
Mar.	21	67	53	55	29	29	24	193	164	80	34	23	96	19	85
April	21	66	53	55	29	29	24	193	164	80	32	23	107	19	84
May	20	65	53	55	29	31	24	193	164	80	33	23	107	19	84
June	20	62	53	55	29	31	24	193	164	80	28	23	107	19	84
July	21	60	53	55	29	30	24	193	164	80	29	23	107	19	84
Aug.	20	60	53	p55	29	28	24	193	p164	p80	29	p23	107	p19	p84
Sept.	p20	58	53	p55	29	p28	24	193	p164	p80	30	p23	107	p19	p84

Other countries—Continued

End of month	Portugal	Rumania	South Africa	Spain <sup>4</sup>	Sweden	Turkey	Uruguay	Yugoslavia	16 other countries <sup>6</sup>	Government gold reserves <sup>1</sup> not included in total for 52 countries				
										End of month	United States	United Kingdom	France	Belgium
1934—Dec.	68	104	184	740	159	22	82	53	154	1934—Dec.				31
1935—Dec.	68	109	212	735	185	24	77	43	158	1935—Dec.				53
1936—Dec.	68	114	203	718	240	26	77	48	175	1936—Dec.		2,934		93
1937—Dec.	69	120	189	718	244	29	74	51	169	1937—Dec.		3,1,395		81
1938—Oct.	69	132	219	525	321	29	69	56	127	1938—Mar.		1,489		
Nov.	69	132	220	525	321	29	69	57	125	June	444			62
Dec.	69	133	220	525	321	29	69	57	125	Sept.		759		
1939—Jan.	69	133	220	525	331	29	68	57	127	Oct.			4,103	
Feb.	69	134	219	525	331	30	68	57	126	Nov.			130	
Mar.	69	134	221	525	332	30	68	57	124	Dec.	80		331	44
April	69	135	218	525	339	30	68	57	126	1939—Jan.		(5)	381	
May	69	130	218	525	344	30	68	57	126	Feb.		(5)	465	
June	69	137	219	525	346	30	68	57	133	Mar.	154	1,732	559	
July	69	137	219	525	348	30	68	57	135	Apr.			455	
Aug.	69	p137	222	525	355	30	p68	57	p136	May			477	
Sept.	p69	p137	p222	525	p355	p30	p68	p57	p136	June				17
										July		(5)		
										Sept.		(5)		

<sup>1</sup> Preliminary.

<sup>2</sup> Data reported monthly incomplete. For additional data see section at end of table.

<sup>3</sup> Figure for May 1939 officially reported and carried forward.

<sup>4</sup> Figure for Mar. 1937 officially reported as of 20th of month and carried forward through Nov. 1937. Figures for Dec. 1937 through Mar. 1938 officially reported and carried forward through Nov. 1938. Figure for Dec. 1938 officially reported and carried forward.

<sup>5</sup> Figure for Aug. 1, 1936, carried forward through Mar. 1938; Apr. 1938 figure officially reported and carried forward.

<sup>6</sup> These 16 countries are: Albania, Algeria, Australia, Austria through Mar. 7, 1938, Belgian Congo, Bolivia, Danzig, Ecuador, El Salvador, Estonia, Guatemala, Finland, Latvia, Lithuania, Morocco, and Siam.

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

<sup>1</sup> Reported at infrequent intervals or on delayed basis: U. S.—Exchange Stabilization Fund (Special A/c No. 1); U. K.—Exchange Equalization Account; France—Exchange Stabilization Fund and Renten Fund; Belgium—Treasury Gold in stabilization funds of Switzerland and Netherlands and certain other gold of central banks and governments not reported.

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

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

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

<sup>5</sup> \$1,648,000,000 transferred Jan. 6, 1939, from Bank of England to Exchange Account; \$26,000,000 transferred back on Mar. 1, and \$94,000,000 on July 12, 1939; and \$1,162,000,000 transferred from Bank to account on Sept. 6, 1939.



## GOLD MOVEMENTS—Continued

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

Year or month	United Kingdom												All other countries	
	Total net imports or net exports (-)	Net imports from or net exports (-) to:												
		United States	France	Germany <sup>1</sup>	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	<sup>2</sup> 88,228
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
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
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 <sup>3</sup>
1938	-285,638	-1,050,395	38,899	33,173	348,000	-46,463	115,540	27,831	333,750	55,744	20,761		-89,371	-78,029
1938—June	89,580	-20,811	-6,137	57	56,764	-12,037	28,104	2,024	40,623	3,725	9,929		-7,673	-5,407
July	24,119	-10,529	-997	47	23,212	-5,750		2,490	31,516	6,418	6,581		-11,429	-16,521
Aug.	-73,132	-93,660	-5,726	6,164	-258	-10,041	5,665	2,102	31,192	10,356	3,035		-11,151	-10,498
Sept.	-261,143	-360,016	685	14,358	120,075	-7,498	8	2,839	16,831	3,023	-4,750		-22,763	-21,980
Oct.	-210,171	-308,528	69,604	4,077	33,982	535		705	6,530	4,204	-20,792		-4,671	2,831
Nov.	-96,508	-105,220	-66	6,005	-2,328	-5,245		155	2,695	4,260	618			1,017
Dec.	-66,726	-97,371	758	2,057	-898	9,990	5,649	528	7,358	1,815	531			1,511
1939—Jan.	-36,514	-50,814	-3	-33	211	-253	5,672	681	5,671	304	1,374		-3,790	704
Feb.	-148,005	-160,218	-68	11	396	779	5,613	736	3,451	151	-1,101		-1	399
Mar.	-259,984	-306,839	-183	88	23,477	1,039	16,866		5,559	1,417	-1,148		-32	-3,845
Apr.	-121,188	-357,518	-1,431	29	176,451	19,164			12,656	4,805	-47,875		-437	73,394
May	-294,077	-287,762	-262	4,018	2,008	49,004	5,631	143	45,394	2,975	-145,856		-3,793	32,921
June	-51,591	-127,293	-412	-38	415	22,968			52,636	2,388	911		-2	153
July	-147,332	-182,145	-330	-1	196	8,856			38,423	3,078	697		-1,138	-575
Aug.	-318,511	-223,370	2,691	1	-7,491	-11,275		55	49,120	4,606 <sup>5</sup>	-114,284		-4,966	-4,618

Year or month	Germany	Switzerland							British India						
	Total net imports or net exports <sup>1</sup> (-)	Total net imports or net exports <sup>1</sup> (-)	Net imports from or net exports (-) to:							Total net imports or net exports (-)	Gold production in India	Increase in India:			
			United States	United Kingdom	France	Belgium	Italy	Netherlands	Germany <sup>1</sup>			All other countries	In Indian reserves <sup>6</sup>	In gold earmarked for foreign account	In private holdings <sup>7</sup>
1934	-90,920	-46,065	-12,874	-45,955	-29,235	18,397	19,431	2,580	-43	1,543	-220,720	11,223	173		-219,670
1935	42,969	-230,788	647	-54,858	-181,725	-13,940	25,542	342	-9,607	<sup>8</sup> 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	<sup>9</sup> 26,368	-121,066	11,663			-109,403
1937	-3,718	-50,946	-51,608	11,940	-45,061	27,739	-657	6,553	-16,461	10,609	-61,723	11,607	-41		-50,075
1938	-35,224	-1,245	-1,128	76,620	-74,375	-1,067	11,314	25,125	-32,745	-4,989	-54,661	11,247		12,078	-55,494
1938—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	-6,267	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		1,909	-8,575
Nov.	-10,129	1,913	228	13	33	-117	-4	994	-265	31	-2,283	990		5,690	-7,043
Dec.	-3,765	-5,690		-1,854	-139	-166		-2,884	-438	-209	211	995		4,479	-3,273
1939—Jan.	33	-3,786	69	-680	-549	-149	1	-2,294	-1,274	-7	-125	940		11,423	-10,608
Feb.	-11,940	-2,112	-21	-763	24	-213	556	-1,581	-97	-15	-3,288	863		7,749	-10,174
Mar.	9,999	-37,332	-10,786	1,547	-1,990	-1,509	-576	-8,327	-14,830	-860	-5,113	938	-3	4,812	-8,984
Apr.	9,967	-162,645	-54,266	-104,650	-4,805	-864	10,819	-3,876	-2,431	-2,573	-3,394	912		5,197	-7,679
May	-5,807	8,059	-2,329	-5,419	-1,609	-73	19,585	-718	-1,138	-239	-4,202	937		1,839	-5,104
June	-284	-10,696	-8,589	93	269	6	-8	725	-3,116	-76	-2,049	910		5,749	-6,888
July		7,765	-2,856	1,033	-1,153	2	10,800	355	-171	-244	<sup>p</sup> -8,744	<sup>q</sup> 910			
Aug.		5,275	2	4,334	-1,929	-91	2,815	1,234	-887	-204					
Sept. <sup>p</sup>		-2,745	-1,372	-1,144					-229						

<sup>p</sup> Preliminary.<sup>1</sup> Beginning April 1938 figures refer to Greater Germany.<sup>2</sup> Includes \$17,465,000 exported to Rumania and unspecified net imports of \$95,937,000.<sup>3</sup> Includes \$67,655,000 exported to Central and South America.<sup>4</sup> Figures for April and May include exports to Canada of \$45,972,000 and \$144,910,000 respectively.<sup>5</sup> Includes net exports to Canada of \$115,515,000.<sup>6</sup> Through March 1935 gold held by government; subsequently, gold held by Reserve Bank of India to which government gold was transferred.<sup>7</sup> Figures derived from preceding columns; gold movement plus production minus increases in Indian reserves and gold earmarked for foreign account in India.<sup>8</sup> Includes net import of \$19,926,000 from Czecho-Slovakia and net export of \$15,374,000 to Austria.<sup>9</sup> Includes net import of \$26,555,000 from Czecho-Slovakia.

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



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

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

**TABLE 1.—TOTAL CAPITAL MOVEMENT**

From Jan. 2, 1935, through—	Total	Increase in foreign banking funds in U. S.			Decrease in U. S. banking funds abroad	Foreign securities: Return of U. S. funds	Domestic securities: Inflow of foreign funds	Inflow in brokerage balances
		Total	Central bank funds in N. Y.	Other				
1935—Dec. 31.....	1,412.5	603.3	9.8	593.5	361.4	125.2	316.7	6.0
1936—Dec. 30.....	2,608.4	930.5	81.1	849.4	431.5	316.2	917.4	12.9
1937—Dec. 29.....	3,410.3	1,168.5	243.9	924.6	449.1	583.2	1,162.0	47.5
1938—Dec. 28.....	3,779.2	1,432.7	216.3	1,216.5	478.1	610.0	1,210.9	47.6
1939—Mar. 29.....	4,134.7	1,693.0	256.8	1,436.2	550.5	646.7	1,180.6	63.9
June 28.....	4,595.6	2,048.3	361.8	1,686.5	609.5	664.5	1,199.3	74.0
July 5.....	4,613.7	2,049.7	306.9	1,742.9	610.1	678.5	1,199.3	76.1
July 12.....	4,590.9	2,031.2	293.6	1,737.5	609.9	677.1	1,194.4	78.4
July 19.....	4,593.1	2,042.5	288.6	1,753.9	606.5	677.0	1,185.0	81.9
July 26.....	4,615.4	2,066.2	301.2	1,765.0	609.0	678.0	1,180.0	82.3
Aug. 2.....	4,637.2	2,093.9	327.1	1,766.8	598.8	680.2	1,182.2	82.1

**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	85.1	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	2,633.0	106.3	410.6	224.6	15.9
1938—Dec. 28.....	3,779.2	1,186.1	339.3	324.6	554.0	140.7	33.0	463.8	3,041.7	157.2	389.5	156.8	34.1
1939—Mar. 29.....	4,134.7	1,203.1	366.8	383.6	587.6	150.2	24.7	536.8	3,252.9	185.1	443.5	206.4	46.8
June 28.....	4,595.6	1,360.2	439.7	401.0	599.2	149.5	29.5	604.2	3,583.3	230.5	500.2	223.8	57.9
July 5.....	4,613.7	1,330.5	455.3	400.9	603.2	150.3	30.5	615.5	3,586.2	248.9	498.4	221.4	58.8
July 12.....	4,590.9	1,307.1	451.8	409.1	603.2	149.6	30.8	617.8	3,569.5	237.7	496.7	223.5	63.6
July 19.....	4,593.1	1,309.1	451.5	408.4	600.4	151.5	30.4	617.7	3,569.1	235.5	500.1	224.5	63.9
July 26.....	4,615.4	1,312.9	441.9	407.6	607.0	150.1	30.9	616.9	3,567.1	248.8	512.3	224.1	63.2
Aug. 2.....	4,637.2	1,337.7	441.9	405.7	606.8	151.5	31.2	617.3	3,592.0	259.1	516.1	207.2	62.7

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

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Far East	All other
1935—Dec. 31.....	603.3	128.6	129.6	55.7	72.4	- 8	7.3	60.7	453.5	46.0	33.5	58.8	11.5
1936—Dec. 30.....	930.5	163.5	144.2	65.9	109.8	2.7	23.0	79.7	588.9	86.8	149.3	90.4	15.2
1937—Dec. 29.....	1,168.5	189.3	111.8	76.3	288.4	9.6	6.9	109.4	791.7	76.3	166.3	126.2	8.0
1938—Dec. 28.....	1,432.7	366.7	158.8	84.4	203.7	-9.8	3.8	203.0	1,010.6	135.1	134.0	132.7	20.4
1939—Mar. 29.....	1,693.0	401.8	187.4	129.9	233.4	-10.9	-3.9	267.8	1,205.5	136.5	179.8	139.9	31.3
June 28.....	2,048.3	535.2	252.3	132.0	227.1	-14.5	-6.6	320.0	1,445.5	191.5	242.0	131.5	37.8
July 5.....	2,049.7	506.1	264.3	133.4	229.8	-15.1	-6.2	330.5	1,442.8	192.1	239.8	136.9	38.1
July 12.....	2,031.2	484.1	261.5	140.1	232.3	-15.9	-5.4	332.9	1,429.7	182.8	238.5	137.5	42.7
July 19.....	2,042.5	492.1	260.7	141.0	230.1	-14.5	-6.2	332.5	1,435.6	181.6	243.2	138.8	43.3
July 26.....	2,066.2	495.3	252.1	139.9	235.1	-15.9	-6.0	332.7	1,433.2	193.5	254.5	142.6	42.4
Aug. 2.....	2,093.9	517.0	252.1	138.9	234.9	-15.3	-5.5	332.8	1,454.9	205.4	258.6	133.8	41.2

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

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Far East	All other
1935—Dec. 31.....	361.4	208.8	48.1	- 4	1.6	29.7	13.7	8.8	310.2	-4.6	20.1	37.3	-1.6
1936—Dec. 30.....	431.5	178.0	62.0	-3.3	2.7	66.0	16.3	22.0	343.7	36.9	24.9	30.4	-4.4
1937—Dec. 29.....	449.1	207.4	65.3	-4.4	2.6	105.1	6.5	26.9	409.3	-21.7	51.6	18.7	-8.7
1938—Dec. 28.....	478.1	204.5	65.5	-6.9	2.6	140.3	13.9	33.0	453.0	30.6	66.8	-65.0	-7.2
1939—Mar. 29.....	550.5	209.2	64.9	-1.5	4.5	149.8	10.8	30.9	468.6	49.9	66.5	-28.1	-6.4
June 28.....	609.5	236.7	68.1	-1.0	3.6	153.8	17.7	39.9	518.8	42.2	55.7	-2.9	-4.3
July 5.....	610.1	236.0	71.4	-3.0	4.7	155.2	18.2	40.3	523.0	44.6	55.9	-9.6	-3.8
July 12.....	609.9	236.0	70.9	-3.0	4.9	155.7	17.5	40.4	522.4	44.1	54.9	-8.2	-3.3
July 19.....	606.5	233.8	71.4	-4.1	4.5	156.3	17.9	41.5	521.3	42.7	53.5	-7.6	-3.4
July 26.....	609.0	237.0	71.5	-3.0	4.9	156.5	17.9	40.7	525.4	43.6	54.1	-11.1	-3.1
Aug. 2.....	598.8	239.3	70.3	-4.4	4.9	157.5	17.9	40.6	526.1	39.6	54.1	-18.7	-2.3

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

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

## INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—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—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—Mar. 29.....	646.7	127.6	26.3	28.7	38.4	34.9	23.1	174.9	453.8	-25.8	172.6	36.2	9.9
June 28.....	664.5	128.2	28.2	29.4	41.7	35.8	23.8	180.4	467.4	-26.5	176.0	37.1	10.4
July 5.....	678.5	127.8	28.2	29.5	41.8	35.9	23.8	180.8	467.9	-13.4	176.3	37.2	10.4
July 12.....	677.1	127.1	28.3	29.6	41.7	35.9	24.0	180.8	467.3	-14.5	176.6	37.6	10.2
July 19.....	677.0	126.5	28.2	29.6	42.2	35.9	24.1	179.9	466.5	-14.1	176.9	37.7	9.9
July 26.....	678.0	126.4	28.3	29.5	42.3	35.9	24.3	179.9	466.5	-13.7	177.2	38.1	10.0
Aug. 2.....	680.2	126.7	28.3	29.7	42.3	36.0	24.3	180.6	468.0	-13.5	177.5	38.2	10.0

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	-1.1	12.9	286.2	2.8	3.7	21.4	2.6
1936—Dec. 30.....	917.4	367.7	64.7	157.6	200.2	-7.5	-3.3	38.5	818.0	32.6	15.5	44.1	7.1
1937—Dec. 29.....	1,162.0	448.7	70.3	213.8	275.3	-17.4	-4.9	55.7	1,041.6	37.6	18.2	54.7	9.8
1938—Dec. 28.....	1,210.9	472.6	76.5	212.9	301.7	-22.7	-5.4	56.6	1,092.3	27.8	23.4	56.4	11.0
1939—Mar. 29.....	1,180.6	448.3	72.3	217.7	301.7	-23.4	-5.5	56.5	1,067.6	18.8	24.6	57.9	11.7
June 28.....	1,199.3	442.0	74.4	231.0	315.0	-25.2	-5.5	56.9	1,088.4	13.9	25.7	57.6	13.7
July 5.....	1,199.3	442.1	74.2	231.2	315.1	-25.5	-5.5	57.1	1,088.6	16.3	25.4	55.4	13.5
July 12.....	1,194.4	441.7	74.3	231.1	312.6	-25.9	-5.5	56.6	1,085.0	15.1	25.7	55.2	13.6
July 19.....	1,185.0	437.3	73.3	230.2	311.2	-26.1	-5.5	56.4	1,076.7	15.3	25.5	53.9	13.6
July 26.....	1,180.0	434.2	72.6	229.0	312.0	-26.3	-5.5	56.0	1,072.0	16.5	25.3	52.6	13.4
Aug. 2.....	1,182.2	434.7	73.5	229.5	311.3	-26.5	-5.6	56.0	1,072.9	18.9	25.2	51.9	13.3

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—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—Mar. 29.....	63.9	16.3	16.0	8.8	9.6	- .2	.2	6.6	57.4	5.6	.1	.6	.3
June 28.....	74.0	18.1	16.8	9.6	11.9	- .3	.1	7.0	63.2	9.3	.8	.4	.3
July 5.....	76.1	18.4	17.2	9.7	11.8	- .2	.1	6.8	64.0	9.2	1.0	1.4	.5
July 12.....	78.4	18.3	16.8	11.2	11.8	- .2	.1	7.1	65.2	10.3	1.0	1.4	.4
July 19.....	81.9	19.4	17.9	11.6	12.6	- .2	.1	7.4	68.9	9.9	1.0	1.6	.5
July 26.....	82.3	20.0	17.5	12.2	12.7	- .2	.2	7.6	70.0	8.9	1.1	1.9	.5
Aug. 2.....	82.1	19.9	17.7	12.0	13.4	- .2	.2	7.3	70.2	8.8	.7	1.9	.5

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 <sup>1</sup>	466.7	59.1	32.7	12.7	9.7	25.8	14.3	41.7	196.0	91.9	106.6	60.3	11.9
<i>Reported by Banks in United States</i>													
1934—Dec. 5 <sup>2</sup>	584.8	79.6	36.1	13.5	12.1	28.4	16.8	40.6	227.1	103.3	117.4	125.1	12.0
1935—Jan. 2	597.0	76.9	33.9	12.9	13.7	29.9	18.8	46.8	232.9	99.3	122.8	130.1	12.0
Dec. 31	1,200.2	205.5	163.5	68.6	86.1	20.0	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—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—Mar. 29	2,264.2	473.9	219.5	143.9	247.1	18.7	14.8	314.7	1,432.7	236.6	300.7	250.9	43.4
June 28	2,619.5	607.4	284.4	146.0	240.8	15.1	12.2	366.9	1,672.7	291.7	363.0	242.5	49.7
July 5	2,620.9	578.3	296.4	147.3	243.5	14.6	12.6	377.4	1,670.0	292.2	360.7	247.9	50.1
July 12	2,602.4	556.2	293.6	154.0	246.0	13.8	13.4	379.8	1,656.9	282.9	359.4	248.5	54.7
July 19	2,613.7	564.2	292.8	154.9	243.7	15.1	12.5	379.4	1,662.8	281.8	364.1	249.8	55.2
July 26	2,637.4	567.5	284.2	153.8	248.8	13.8	12.8	379.6	1,660.4	293.6	375.5	253.6	54.4
Aug. 2	2,665.1	589.1	284.2	152.9	248.5	14.3	13.3	379.7	1,682.1	305.5	379.5	244.8	52.2

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 <sup>1</sup>	827.1	201.3	94.1	15.9	8.5	178.8	10.7	60.2	569.5	84.4	124.4	46.2	2.6
<i>Reported by Banks in United States</i>													
1934—Dec. 5 <sup>2</sup>	1,137.8	266.4	108.2	19.2	8.3	239.6	26.5	81.3	749.5	91.2	170.7	118.1	8.3
1935—Jan. 2	1,139.9	296.9	80.5	18.6	8.2	231.7	27.2	80.0	743.2	96.3	174.6	117.4	8.5
Dec. 31	778.6	88.1	32.5	19.0	6.6	202.0	13.5	71.2	433.0	100.9	154.5	80.1	10.1
1936—Dec. 30	672.6	114.1	16.8	21.9	5.4	165.1	10.9	57.8	392.1	59.4	141.1	67.2	12.9
1937—Dec. 29	655.0	84.8	13.5	23.0	5.5	126.1	20.8	52.9	326.5	118.0	114.4	78.9	17.2
1938—Dec. 28	626.0	87.7	13.3	25.5	5.4	90.9	13.3	46.7	282.8	65.7	99.2	162.6	15.7
1939—Mar. 29	553.6	83.0	13.8	20.1	3.6	81.4	16.4	48.8	267.1	46.3	99.5	125.7	14.9
June 28	494.6	55.4	10.7	19.7	4.5	77.4	9.5	39.9	217.0	54.0	110.3	100.5	12.8
July 5	494.0	56.1	7.4	21.6	3.3	75.9	9.0	39.4	212.8	51.6	110.1	107.2	12.3
July 12	494.2	56.1	7.9	21.6	3.2	75.5	9.7	39.4	213.4	52.2	111.0	105.8	11.8
July 19	497.6	58.3	7.4	22.7	3.6	74.9	9.3	38.3	214.5	53.6	112.5	105.2	11.9
July 26	495.1	55.2	7.3	21.7	3.2	74.7	9.3	39.1	210.3	52.7	111.8	108.7	11.6
Aug. 2	505.3	52.8	8.5	23.1	3.1	73.7	9.3	39.2	209.7	56.7	111.8	116.3	10.8

<sup>1</sup> Last report date on old basis.  
<sup>2</sup> 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 <sup>1</sup>	Cash reserves		Discounts and advances	Securities		Deposits			Other liabilities
			Coin	Notes				Bankers'	Public	Other	
1929-Dec. 25	145.8	280.0	.2	26.3	22.3	84.9	379.6	71.0	8.8	35.8	17.9
1930-Dec. 31	147.6	280.0	.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	275.0	1.0	58.7	16.8	101.4	392.0	101.2	22.2	36.5	18.0
1934-Dec. 26	192.3	280.0	.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-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	<sup>2</sup> 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	<sup>3</sup> 226.2	300.0	1.1	44.2	4.8	124.8	482.0	98.5	21.8	36.3	18.2
April 26	226.2	300.0	.9	37.1	6.2	129.5	489.1	91.4	27.0	37.6	17.7
May 31	226.2	300.0	.6	26.4	8.0	140.7	499.8	82.4	38.3	37.1	17.8
June 28	226.4	300.0	.7	27.4	6.8	136.7	499.0	101.4	15.4	37.0	17.9
July 26	<sup>4</sup> 246.4	300.0	.6	35.5	8.0	128.0	510.9	91.4	26.0	36.7	18.1
Aug. 30	263.0	300.0	.7	33.5	6.4	137.8	529.5	90.1	31.1	39.0	18.2
Sept. 27	<sup>5</sup> 1	580.0	.7	38.3	2.5	144.2	541.8	107.1	19.8	40.5	18.3

Bank of France (Figures in millions of francs)	Assets								Liabilities					
	Gold <sup>6</sup>	Foreign exchange	Domestic bills			Advances to Government <sup>9</sup>	Loans on—		Other assets	Note circulation	Deposits		Other liabilities	
			Open market <sup>7</sup>	Special <sup>8</sup>	Other		Short-term Government securities	Other securities			Government	Other		
1929-Dec. 27	41,668	25,942	5,612	---	8,624	---	---	2,521	5,603	68,571	11,737	7,850	1,812	
1930-Dec. 26	53,578	26,179	5,304	---	8,429	---	---	2,901	6,609	76,436	12,624	11,698	2,241	
1931-Dec. 30	68,863	21,111	7,157	---	7,389	---	---	2,730	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	---	---	3,253	7,879	81,150	2,862	8,716	2,113	
1936-Dec. 30	60,359	1,460	5,640	1,379	8,465	17,698	---	715	3,583	8,344	89,342	2,089	13,655	2,557
1937-Dec. 30	58,933	911	5,580	652	10,066	31,909	---	675	3,781	7,277	93,837	3,461	19,326	3,160
1938-Oct. 27	55,808	763	6,802	1,550	14,694	48,134	1,600	3,865	7,427	110,446	3,642	23,827	2,727	
Nov. 24	87,264	888	7,032	1,611	11,021	20,627	1,559	3,739	14,185	106,798	6,169	31,955	3,004	
Dec. 29	87,265	821	7,422	1,797	7,880	20,627	443	3,612	14,442	110,935	5,061	25,595	2,718	
1939-Jan. 26	87,266	761	8,004	1,996	6,193	20,627	136	3,389	14,099	109,378	5,445	24,935	2,713	
Feb. 23	87,266	759	7,801	2,014	5,462	20,627	73	3,317	14,308	111,162	5,079	22,556	2,830	
Mar. 30	87,266	758	8,631	2,054	5,733	20,627	172	3,332	14,558	119,748	3,955	16,702	2,726	
April 27	<sup>10</sup> 92,266	756	8,609	2,165	6,012	20,577	127	3,362	14,452	124,666	3,755	17,255	2,649	
May 25	92,266	754	8,164	2,276	4,774	20,577	78	3,401	14,264	121,391	4,573	17,570	3,020	
June 29	92,266	722	8,074	2,279	5,009	20,577	374	3,471	14,753	122,611	5,188	16,909	2,816	
July 27	92,266	722	8,316	2,275	5,000	20,577	472	3,461	14,458	123,239	5,468	16,058	2,781	
Aug. 31	<sup>10</sup> 92,266	218	9,396	1,708	15,009	20,577	2,412	3,805	16,016	142,359	3,304	18,038	2,708	
Sept. 28 <sup>p</sup>	97,266	211	<sup>(1)</sup>	1,957	14,830	20,577	929	3,661	<sup>(1)</sup>	144,561	2,340	18,022	<sup>(1)</sup>	

## \* Preliminary.

<sup>1</sup> Securities and silver coin held as cover for fiduciary issue. Currency and Bank Notes Act, 1939 (see BULLETIN for April 1939, p. 271), fixed fiduciary issue at £300,000,000 and provided for valuation of gold at current prices instead of legal parity, effective March 1, 1939. Since Sept. 6, 1939, however, an increase in fiduciary issue (and securities held as cover) to £580,000,000 has been authorized by British Treasury under Section 8 of Currency and Bank Notes Act, 1928 (see BULLETIN for August 1928, pp. 567-569). For status of fiduciary issue before Mar. 1, 1939, see BULLETIN for April 1939, p. 339.

<sup>2</sup> On Jan. 6, 1939, £200,000,000 of gold transferred to British Exchange Equalization Account.

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

<sup>4</sup> On July 12, 1939, £20,000,000 of gold transferred from Exchange account to Bank of England.

<sup>5</sup> On Sept. 6, 1939, £279,000,000 transferred from Bank of England to Exchange account.

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

<sup>7</sup> Negotiable bills of Caisse Autonome and bills bought under authority of decree of June 17, 1938 (see BULLETIN for Aug. 1938, p. 650).

<sup>8</sup> 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).

<sup>9</sup> Includes advances granted under authority of Conventions between Bank of France and Treasury of June 18, 1936, June 30, 1937, March 22, 1938, and April 14, 1938, as modified by Convention of Nov. 12, 1938 (see BULLETINS for July 1936, p. 536; Aug. 1937, p. 720; June 1938, p. 452; Aug. 1938, p. 660, and Jan. 1939, p. 30).

<sup>10</sup> On April 20, and again on Aug. 3, 1939, 5,000,000,000 francs of gold transferred from Stabilization Fund to Bank of France.

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

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



## CENTRAL BANKS—Continued

Central bank [Figures as of last report date of month]	1939			1938	Central bank [Figures as of last report date of month]	1939			1938
	Sept.	Aug.	July	Sept.		Sept.	Aug.	July	Sept.
<b>Central Bank of Chile</b> (millions of pesos):					<b>Central Reserve Bank of El Salvador</b> (thousands of colones):				
Gold.....		146	146	145	Gold.....	13,208	13,208	13,206	
Discounts for member banks.....		67	7	37	Foreign exchange.....	5,172	6,074	3,513	
Loans to government.....		754	754	766	Loans and discounts.....	837	725	936	
Other loans and discounts.....		231	254	150	Government debt and securities.....	5,104	5,108	5,511	
Other assets.....		43	40	47	Other assets.....	1,092	996	956	
Note circulation.....		845	844	750	Note circulation.....	14,490	14,771	13,375	
Deposits—					Deposits.....	7,374	7,744	6,316	
Bank.....		157	162	202	Other liabilities.....	3,550	3,595	4,431	
Other.....		86	46	47	<b>Bank of Estonia</b> (thousands of krooni):				
Other liabilities.....		153	148	146	Gold <sup>3</sup> .....	40,904	40,906	34,288	
<b>Bank of the Republic of Colombia</b> (thousands of pesos):					Foreign exchange (net).....	9,454	9,034	16,211	
Gold.....	35,453	36,109	40,426		Loans and discounts.....	31,476	27,497	25,565	
Foreign exchange.....	7,543	3,865	4,867		Other assets.....	40,293	41,413	31,191	
Loans and discounts.....	19,434	18,455	15,684		Note circulation.....	56,581	53,086	52,791	
Government loans and securities.....	37,167	36,820	46,404		Demand deposits.....	28,027	27,326	32,728	
Other assets.....	31,787	30,337	26,892		Other liabilities.....	37,119	38,438	21,737	
Note circulation.....	53,628	55,365	52,716		<b>Bank of Finland</b> (millions of markkaa):				
Deposits.....	45,786	38,547	39,634		Gold <sup>4</sup> .....	1,183	1,128	620	
Other liabilities.....	31,969	31,674	41,923		Foreign assets.....	2,487	2,598	2,325	
<b>National Bank of Czecho-Slovakia</b> <sup>1</sup> (millions of koruny):					Loans and discounts.....	1,155	1,151	1,515	
Gold.....	1,668	1,721	2,653		Domestic securities.....	332	333	233	
Foreign exchange.....	796	821	87		Other assets.....	304	248	292	
Discounts.....	1,855	1,713	4,425		Note circulation.....	2,262	2,179	2,166	
Loans.....	804	875	1,605		Deposits—Treasury.....	242	217	129	
Other assets.....	4,354	4,187	1,719		Other.....	906	991	1,070	
Note circulation.....	6,056	6,391	8,115		Other liabilities.....	2,050	2,070	1,620	
Demand deposits.....	702	811	433		<b>Bank of Greece</b> (millions of drachmas):				
Other liabilities.....	2,750	2,116	1,941		Gold and foreign exchange (net).....	3,097	3,289	3,246	
<b>Bank of Danzig</b> (thousands of gulden):					Loans and discounts.....	12,388	10,606	8,655	
Gold.....	22,862	23,612	31,219		Government obligations.....	4,211	4,211	4,305	
Foreign exchange of the reserve.....	1,165	1,199	5,520		Other assets.....	2,164	1,943	1,968	
Other foreign exchange.....	197	166	477		Note circulation.....	9,980	7,912	7,726	
Loans and discounts.....	31,661	20,525	21,444		Deposits.....	9,993	10,264	8,387	
Other assets.....	2,263	2,572	2,810		Other liabilities.....	1,887	1,873	2,061	
Note circulation.....	54,190	48,614	41,134		<b>National Bank of Hungary</b> (millions of pengö):				
Demand deposits.....	25,900	17,179	22,117		Gold <sup>5</sup> .....	124	124	124	84
Other liabilities.....	19,010	19,010	19,015		Foreign exchange reserve.....	98	101	93	135
<b>National Bank of Denmark</b> (millions of kroner):					Discounts.....	627	576	418	567
Gold.....	117	117	117	118	Loans—To Treasury.....	342	348	298	193
Foreign exchange.....	39	89	99	111	Other.....	32	43	29	19
Discounts.....	26	25	20	21	Other assets.....	331	352	360	262
Loans—To Government agencies.....	161	97	89	196	Note circulation.....	1,087	1,038	879	853
Other.....	182	150	138	74	Demand deposits.....	148	181	143	164
Securities.....	218	189	186	132	Certificates of indebtedness.....	99	99	99	70
Other assets.....	86	108	110	105	Other liabilities.....	220	221	201	173
Note circulation.....	480	452	425	429	<b>Reserve Bank of India</b> (millions of rupees):				
Deposits.....	118	127	135	153	Issue department:				
Other liabilities.....	169	195	199	174	Gold at home and abroad.....		444	444	
<b>Central Bank of Ecuador</b> (thousands of sucres):					Sterling securities.....		595	655	
Gold.....		38,378	33,223		Indian Gov't securities.....		374	324	
Foreign exchange (net).....		7,760	5,460		Rupee coin.....		730	702	
Loans and discounts.....		56,630	50,790		Note circulation.....		1,784	1,757	
Other assets.....		20,884	20,322		Banking department:				
Note circulation.....		64,974	65,920		Notes of issue department.....		359	369	
Demand deposits.....		43,262	27,566		Balances abroad.....		36	46	
Other liabilities.....		15,416	16,310		Treasury bills discounted.....			2	
<b>National Bank of Egypt</b> <sup>2</sup> (thousands of pounds):					Loans to Government.....		19	3	
Gold.....		6,545	6,545		Investments.....		75	63	
Foreign exchange.....		1,572	830		Other assets.....		13	13	
Loans and discounts.....		5,375	6,710		Deposits.....		387	379	
British, Egyptian, and other Government securities.....		24,900	32,213		Other liabilities.....		115	116	
Other assets.....		8,414	6,802		<b>Bank of Japan</b> (millions of yen):				
Note circulation.....		19,774	23,091		Gold.....	501	501	501	
Deposits—Government.....		3,304	3,427		Special foreign exchange fund.....	300	300	300	
Other.....		15,257	18,054		Discounts.....	387	414	466	
Other liabilities.....		8,472	8,529		Loans—Government.....	3	3	3	
					Other.....	58	85	48	
					Government bonds.....	1,850	1,686	1,254	
					Other assets.....	447	376	266	
					Note circulation.....	2,461	2,446	1,931	
					Deposits—Government.....	652	501	471	
					Other.....	83	112	124	
					Other liabilities.....	351	306	311	

<sup>†</sup> Revised.

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

<sup>2</sup> Items for issue and banking departments consolidated.

<sup>3</sup> Gold revalued in part on March 6, 1939 at .2802 gram fine gold per kroon.

<sup>4</sup> In accordance with law of December 22, 1938, gold revalued on December 31, 1938, at approximately .02 gram fine gold per markkaa.

<sup>5</sup> In accordance with law XXV of 1938 gold revalued on January 15, 1939, at .1754 gram fine gold per pengö and resulting increment included in other assets.

CENTRAL BANKS—Continued

Central bank [Figures as of last report date of month]	1939			1938	Central bank [Figures as of last report date of month]	1939			1938
	Sept.	Aug.	July	Sept.		Sept.	Aug.	July	Sept.
<b>Bank of Java</b> (millions of guilders):					<b>Bank of Portugal</b> (millions of escudos):				
Gold.....		129	117	117	Gold.....		920	920	918
Foreign bills.....		9	11	2	Other reserves (net).....		456	432	481
Loans and discounts.....		67	61	65	Non-reserve exchange.....		219	210	151
Other assets.....		91	104	105	Loans and discounts.....		413	399	425
Note circulation.....		193	199	188	Government debt.....		1,036	1,036	1,040
Deposits.....		77	69	74	Other assets.....		1,250	1,241	1,319
Other liabilities.....		25	25	26	Note circulation.....		2,230	2,079	2,178
<b>Bank of Latvia</b> (millions of lats):					Other sight liabilities.....		1,040	1,149	1,071
Gold.....	98	98	98	83	Other liabilities.....		1,024	1,009	1,083
Foreign exchange reserve.....	35	35	36	38	<b>National Bank of Rumania</b> (mil- lions of lei):				
Loans and discounts.....	176	153	143	135	Gold.....		18,805	17,641	
Other assets.....	47	52	51	61	Special exchange accounts.....		4,424	4,111	
Note circulation.....	118	89	81	74	Loans and discounts.....		14,027	11,350	
Deposits.....	187	204	204	194	Special loans <sup>1</sup> .....		1,469	1,868	
Other liabilities.....	51	45	43	49	Government debt.....		10,174	10,404	
<b>Bank of Lithuania</b> (millions of litu):					Other assets.....		12,893	10,950	
Gold.....		60	62	73	Note circulation.....		38,980	34,242	
Foreign exchange.....		6	8	3	Demand deposits.....		10,517	11,005	
Loans and discounts.....		132	119	116	Other liabilities.....		12,295	11,079	
Other assets.....		43	37	33	<b>South African Reserve Bank</b> (thou- sands of pounds):				
Note circulation.....		173	153	148	Gold.....		26,910	26,638	26,709
Deposits.....		39	42	53	Foreign bills.....		6,421	5,500	6,077
Other liabilities.....		30	30	24	Other bills and loans.....		2,719	1,714	6,822
<b>Netherlands Bank</b> (millions of guilder- s):					Other assets.....		15,848	16,144	15,989
Gold.....		1,129	1,129	1,481	Note circulation.....		16,712	18,464	18,437
Silver (including subsidiary coin).....		17	24	15	Deposits.....		31,676	28,329	28,512
Foreign bills.....		2	2	4	Other liabilities.....		3,511	3,203	3,548
Discounts.....		48	10	12	<b>Bank of Sweden</b> (millions of kronor):				
Loans.....		260	224	290	Gold.....		782	767	684
Other assets.....		68	69	64	Foreign assets.....		608	627	992
Note circulation.....		1,132	1,037	1,053	Discounts.....		11	11	12
Deposits—Government.....			46	159	Loans.....		60	59	26
Other.....		344	327	608	Domestic securities.....		186	166	76
Other liabilities.....		48	48	46	Other assets.....		545	520	460
<b>Reserve Bank of New Zealand</b> (thousands of pounds):					Note circulation.....		1,126	1,025	1,083
Gold.....			2,802	2,802	Demand deposits.....		884	963	998
Sterling exchange reserve.....			5,577	11,449	Other liabilities.....		183	163	169
Advances to State or State un- dertakings.....			18,938	7,659	<b>Swiss National Bank</b> (millions of francs):				
Investments.....			3,748	2,732	Gold.....	2,419	2,419	2,461	2,851
Other assets.....			460	431	Foreign exchange.....		285	288	274
Note circulation.....			15,693	13,735	Discounts.....		94	63	49
Demand deposits.....			13,833	9,681	Loans.....		49	43	31
Other liabilities.....			1,999	1,657	Other assets.....		684	684	682
<b>Bank of Norway</b> (millions of kroner):					Note circulation.....	2,082	2,024	1,741	1,933
Gold.....	237	236	236	211	Other sight liabilities.....		802	1,106	1,465
Foreign assets.....	78	128	151	219	Other liabilities.....		648	647	642
Total domestic credits and securities.....	384	309	281	212	<b>Central Bank of the Republic of Turkey</b> (thousands of pounds):				
Discounts.....	(1)	136	122	78	Gold.....		36,906	36,906	36,870
Loans.....	(1)	47	36	33	Foreign exchange—Free.....		11	2	13
Securities.....	(1)	126	123	101	In clearing accounts.....		3,556	3,536	11,079
Other assets.....	(1)	43	52	41	Loans and discounts.....		154,080	145,754	81,353
Note circulation.....		538	505	480	Securities.....		193,539	192,732	190,005
Demand deposits—Government.....		21	21	15	Other assets.....		28,053	38,340	39,649
Other.....		81	109	139	Note circulation.....		229,521	229,521	196,691
Other liabilities.....	(1)	81	87	81	Deposits.....		65,461	71,426	58,770
<b>Central Reserve Bank of Peru</b> (thousands of soles):					Other liabilities.....		121,165	116,325	103,510
Gold and foreign exchange.....				48,888	<b>Bank of the Republic of Uruguay</b> (thousands of pesos):				
Discounts.....				24,025	Issue department:				
Government loans.....				83,454	Gold and silver.....				103,585
Other assets.....				8,812	Note circulation.....				87,353
Note circulation.....				106,110	<b>Banking department:</b>				
Deposits.....				39,875	Gold.....				2,045
Other liabilities.....				19,194	Notes and coin.....				48,927
<b>Bank of Poland</b> (millions of zlotys):					Loans and discounts.....				99,406
Gold.....			444	437	Other assets.....				71,584
Foreign exchange.....			11	13	Deposits.....				82,345
Loans and discounts.....			886	1,167	Other liabilities.....				139,617
Securities.....			161	128	<b>National Bank of the Kingdom of Yugoslavia</b> (millions of dinars):				
Special gov't debts.....			515	(2)	Gold.....		1,924	1,922	1,886
Other assets.....			350	346	Foreign exchange.....		509	503	478
Note circulation.....			1,883	1,548	Loans and discounts.....		2,132	1,860	1,948
Other sight liabilities.....			152	181	Government debt.....		2,231	2,230	2,243
Other liabilities.....			332	363	Other assets.....		3,332	3,273	3,540
					Note circulation.....		7,986	7,354	7,404
					Other sight liabilities.....		1,350	1,712	1,636
					Other liabilities.....		791	721	1,053

<sup>1</sup> Figures not yet available.

<sup>2</sup> Not reported separately on bank statement; included with loans and discounts.

<sup>3</sup> Agricultural and urban loans in process of liquidation.

## BANK FOR INTERNATIONAL SETTLEMENTS

[In thousands of Swiss gold francs]

Assets	1939		1938	Liabilities	1939		1938
	Sept. 30	Aug. 31	Sept. 30		Sept. 30	Aug. 31	Sept. 30
Gold in bars.....	16,523	28,588	19,181	Demand deposits (gold).....	10,688	14,112	9,248
Cash on hand and on current account with banks.....	27,337	26,582	40,516	Short-term deposits (various curren- cies):			
Sight funds at interest.....	11,536	12,980	17,415	Central banks for own account.....	40,169	53,823	100,089
Rediscountable bills and acceptances (at cost).....	176,062	177,241	197,132	Other.....	3,002	2,463	10,524
Time funds at interest.....	32,979	35,627	51,456	Long-term deposits: Special accounts...	250,906	253,512	255,530
Sundry bills and investments.....	226,008	229,588	237,653	Other liabilities.....	188,706	188,265	201,232
Other assets.....	3,027	1,570	13,270	Total liabilities.....	493,472	512,176	576,623
Total assets.....	493,472	512,176	576,623				

<sup>1</sup> See BULLETIN for December 1936, p. 1025.

## MONEY RATES IN FOREIGN COUNTRIES

[Per cent per annum]

Month	United Kingdom (London)				Germany (Berlin)			Netherlands (Amsterdam)	
	Bankers' acceptances 3 months	Treasury bills, 3 months	Day-to-day money	Bankers' allowance on deposits	Private discount rate	Money for 1 month	Day-to-day money	Private discount rate	Money for 1 month
1929—September.....	5.59	5.63	4.39	3½-4½	7.18	9.48	7.86	5.36	5.32
1930—September.....	2.07	2.05	1.68	1	3.30	4.54	3.78	1.96	1.84
1931—September.....	4.74	4.57	4.04	2½-4	7.99	9.18	9.15	1.30	1.21
1932—September.....	.67	.55	.67	½	4.25	5.55	5.55	.37	1.00
1933—September.....	.44	.31	.63	½	3.87	5.50	5.00	.77	1.09
1934—September.....	.73	.61	.78	½	3.81	5.13	4.71	.61	1.00
1935—September.....	.58	.55	.75	½	3.02	3.07	3.21	5.48	5.65
1936—September.....	.55	.53	.75	½	3.00	2.89	3.01	1.23	1.29
1937—September.....	.55	.50	.75	½	2.88	2.73	3.07	.14	.59
1938—September.....	.91	.86	.75	½	2.88	2.88	2.59	.32	.70
1939—March.....	.63	.70	.75	½	2.88	2.88	2.70	.29	.50
April.....	1.40	1.36	.76	½	2.88	2.88	2.36	1.11	1.24
May.....	.73	.70	.75	½	2.77	2.53	2.46	.72	.80
June.....	.75	.76	.77	½	2.79	2.50	2.71	.49	.75
July.....	.79	.77	.75	½	2.75	2.50	2.65	.51	.75
August.....	1.58	1.92	1.35	½-2	2.75	2.50	2.50	1.03	1.53
September.....	3.51	3.23	2.72	1-2				2.94	3.66

Month	Switzerland	Belgium (Brussels)	France (Paris)	Italy (Milan)	Hungary		Sweden (Stockholm)	Japan (Tokyo)	
	Private discount rate	Private discount rate	Private discount rate	Private discount rate	Prime commercial paper	Day-to-day money	Loans up to 3 months	Discounted bills	Call money overnight
1929—August.....	3.33	4.93	3.50	6.85	8½-10½	7-8	4½-6½	5.48	3.10
1930—August.....	1.75	2.44	2.10	5.50	5½-7½	4½-5	3½-5½	5.48	3.83
1931—August.....	1.98	2.41	1.50	5.25	8½-10½	(1)	4-6	4.93-5.48	3.65
1932—August.....	1.50	3.12	1.02	5.50	4½-8	4½-4¾	4-6	5.84-6.21	4.02
1933—August.....	1.50	2.31	1.45	4.00	4½-7½	3½	4-5½	5.11-5.48	2.37
1934—August.....	1.50	2.31	1.75	3.00	4½-7½	3½	4-5	5.11	2.79
1935—August.....	2.47	1.88	3.06	4.17	4½-7½	3½	4-5½	5.11	2.60
1936—August.....	2.25	1.38	3.00	4.50	4-6½	2¾	4-5	4.75	2.69
1937—August.....	1.00	1.00	4.11	5.00	4-6½	2¾	4-5	4.75	2.85
1938—August.....	1.00	2.89	2.50	5.00	4¼-6½	2½	2½-5	4.56	2.44
1939—February.....	1.00	1.98	1.96	5.00	4½-6½	1½	2½-5	4.47	2.56
March.....	1.00	3.28	1.94	5.00	4½-6½	1½	2½-5	4.47	2.54
April.....	1.00	4.28	1.88	5.00	4½-6½	1½	2½-5	4.47	2.47
May.....	1.00	3.99	1.94	5.00	4½-6½	1½	2½-5	4.47	2.37
June.....	1.00	2.79	1.88	5.00	4½-6½	1½	2½-5	4.47	2.39
July.....	1.00	2.30	1.88	5.00			2½-5		
August.....	1.00		1.95				2½-5		

<sup>1</sup> No quotation available.

\* 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 Oct. 26	Date effective	Central bank of—	Rate Oct. 26	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			3			Argentina...	3½	Mar. 1, 1936	Java.....	3	Jan. 14, 1937
July 10		3						Belgium.....	2½	July 6, 1939	Latvia.....	4½	Jan. 1, 1939
Sept. 9		5				2		Bolivia.....	6	July 5, 1932	Lithuania...	6	July 15, 1939
Sept. 25		3						British India	3	Nov. 28, 1935	Mexico.....	3	Mar. 1, 1937
Oct. 2		2½						Bulgaria.....	6	Aug. 15, 1935	Netherlands	3	Aug. 29, 1939
Oct. 9		2						Canada.....	2½	Mar. 11, 1935	New Zealand		
Oct. 16					2½			Chile.....	3-4½	Dec. 16, 1936	land.....	4	Nov. 19, 1938
Oct. 20								Colombia.....	4	July 18, 1933	Norway.....	4½	Sept. 22, 1939
Nov. 26						1½		Czechoslovakia	3	Jan. 1, 1936	Peru.....	6	May 20, 1932
Dec. 3					2			Danzig.....	4	Jan. 2, 1937	Poland.....	4½	Dec. 18, 1937
Jan. 28, 1937		4						Denmark.....	5½	Oct. 10, 1939	Portugal....	4-4½	Aug. 11, 1937
June 15		6						Ecuador.....	4	Nov. 30, 1932	Rumania....	3½	May 5, 1938
July 7		5						El Salvador	3	Mar. 30, 1939	South Africa	3½	May 15, 1933
Aug. 4		4						Estonia.....	4½	Oct. 1, 1935	Spain.....	5	July 15, 1935
Sept. 3		3½						Finland.....	4	Dec. 3, 1934	Sweden.....	2½	Dec. 1, 1933
Nov. 13		3						France.....	2	Jan. 4, 1939	Switzerland	1½	Nov. 26, 1936
May 10, 1938				4				Germany.....	4	Sept. 22, 1932	Turkey.....	4	July 1, 1938
May 13		2½						Greece.....	6	Jan. 4, 1937	United Kingdom	2	Oct. 26, 1939
May 30				3				Hungary.....	4	Aug. 29, 1935	U. S. S. R..	4	July 1, 1936
Sept. 28		3						Italy.....	4½	May 18, 1936	Yugoslavia..	5	Feb. 1, 1935
Oct. 27				2½									
Nov. 26		2½											
Jan. 4, 1939		2											
Apr. 17				4									
May 11				3									
July 6				2½									
Aug. 24	4												
Aug. 29					3								
Sept. 28	3												
Oct. 26	2												
In effect Oct. 26, 1939	2	2	4	2½	3	1½	3.29						

Changes since Sept. 28: Denmark—Oct. 10, up from 4½ to 5½ per cent; United Kingdom—Oct. 26, down from 3 to 2 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 <sup>1</sup>	Time <sup>1</sup>	
10 London clearing banks										
1930—December	208	144	322	285	933	240	1,876	992	847	254
1931—December	184	119	246	297	905	222	1,737	868	846	237
1932—December	207	127	408	472	778	208	1,963	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 banks <sup>2</sup>										
1936—December	244	195	322	660	890	249	2,315	1,288	1,012	245
1937—December	244	163	300	635	984	256	2,330	1,284	1,026	252
1938—July	244	159	302	633	985	242	2,309	1,254	1,055	255
August	241	153	305	642	974	239	2,298	1,248	1,050	256
September	234	148	289	646	973	242	2,269	1,236	1,033	262
October	234	149	268	645	973	256	2,256	1,247	1,009	270
November	233	149	272	642	966	255	2,249	1,244	1,004	269
December	243	160	250	635	971	263	2,254	1,256	997	269
1939—January	248	143	256	625	972	252	2,230	1,260	970	267
February	243	138	212	617	982	253	2,176	1,213	964	268
March	232	141	190	611	992	249	2,152	1,186	966	264
April	229	145	184	611	997	256	2,155	1,185	970	267
May	236	144	201	605	992	258	2,167	1,194	973	268
June	235	150	249	600	993	257	2,219	1,232	987	265
July	235	155	278	597	986	251	2,240	1,241	999	263
August <sup>3</sup>	233	152	279	599	985	269	2,245			273

<sup>2</sup> Preliminary.

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

<sup>3</sup> District Bank included beginning in 1936.

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

## COMMERCIAL BANKS—Continued

[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	876	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—October	3,152	4,238	18,940	7,613	2,088	30,952	30,449	503	775	4,304
November	3,357	4,318	18,522	7,956	1,976	30,971	30,460	511	746	4,411
December	3,756	4,060	21,435	7,592	1,940	33,578	33,042	537	721	4,484
1939—January	3,329	3,985	22,100	7,079	1,339	33,444	32,863	581	643	3,745
February	3,433	3,824	23,024	6,927	1,250	34,243	33,619	624	538	3,677
March	3,604	3,519	23,945	6,654	1,310	34,793	34,127	667	541	3,697
April	3,522	3,745	25,667	6,414	1,353	36,368	35,700	667	558	3,775
May	5,148	3,769	25,102	7,061	1,409	38,120	37,444	676	519	3,849
June	3,538	3,857	25,263	6,538	1,472	36,231	35,547	684	486	3,951
July*	3,464	3,580	25,717	6,850	1,532	36,650	35,991	659	430	4,063

Germany <sup>1</sup> (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—August	199	255	3,589	2,731	1,098	844	6,933	3,219	3,714	416	1,368
September	270	295	3,384	2,817	1,097	876	6,915	3,311	3,603	424	1,400
October	179	261	3,620	2,743	1,183	895	7,031	3,373	3,658	422	1,427
November	195	270	3,643	2,685	1,406	893	7,234	3,531	3,703	420	1,438
1939—January	184	285	3,934	2,708	1,178	895	7,334	3,619	3,716	414	1,436
February	175	307	3,888	2,798	1,145	902	7,377	3,576	3,801	410	1,427
March	219	308	3,904	2,833	1,112	901	7,458	3,693	3,765	401	1,418
April	189	271	4,364	2,761	1,062	891	7,745	3,870	3,875	398	1,414
May	237	292	4,537	2,772	1,073	852	7,981	3,996	3,985	396	1,385
June	214	306	4,108	2,988	1,080	829	7,793	3,793	3,999	390	1,342

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—October	291	66	986	147	1,409	470	94	2,480	824	1,656	795
November	277	64	970	192	1,426	471	92	2,499	844	1,655	808
December	263	65	940	166	1,463	474	88	2,500	840	1,660	782
1939—January	276	63	919	167	1,454	459	85	2,457	789	1,667	796
February	267	60	921	171	1,490	450	88	2,471	780	1,691	800
March	259	56	943	192	1,499	458	93	2,492	791	1,700	821
April	260	54	956	203	1,509	449	90	2,509	812	1,697	833
May	266	55	963	217	1,505	452	85	2,524	846	1,678	850
June	255	53	957	226	1,525	494	92	2,542	862	1,680	875
July	266	51	947	202	1,520	468	86	2,520	822	1,697	849
August	265	49	957	245	1,507	461	88	2,524	822	1,702	873

\* Preliminary.

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

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

## FOREIGN EXCHANGE RATES

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

Year or month	Argentina (peso)	Australia (pound)	Belgium (belga)	Brazil (milreis)		British India (rupee)	Bul- garia (lev)	Canada (dollar)	Chile (peso)		China (yuan- Shang- hai)	Colom- bia (peso)	Cuba (peso)
				Official	Free market				Official	Export			
1929.....	95.127	480.83	13.912	11.8072	-----	36.202	.7216	99.247	12.0601	-----	41.901	96.551	99.965
1930.....	83.505	458.60	13.952	10.7136	-----	36.067	.7209	99.842	12.0785	-----	29.917	96.493	99.952
1931.....	66.738	351.50	13.929	7.0290	-----	33.690	.7163	96.326	12.0669	-----	22.437	96.570	99.930
1932.....	58.443	279.93	13.914	7.1223	-----	26.347	.7193	88.090	7.9079	-----	21.736	95.275	99.941
1933.....	72.801	337.07	17.900	7.9630	-----	31.816	1.0039	91.959	7.6787	-----	28.598	81.697	99.946
1934.....	33.579	400.95	23.287	8.4268	-----	37.879	1.2852	101.006	10.1452	-----	34.094	61.780	99.936
1935.....	32.659	388.86	18.424	8.2947	-----	36.964	1.2951	99.493	5.0833	-----	36.571	56.011	99.920
1936.....	33.137	395.94	16.917	8.5681	5.8788	37.523	1.2958	99.913	5.1240	-----	29.751	57.083	99.909
1937.....	32.959	393.94	16.876	8.7190	6.1806	37.326	1.2846	100.004	5.1697	4.0000	29.606	56.726	99.916
1938.....	32.697	389.55	16.894	5.8438	-----	36.592	1.2424	99.419	5.1716	4.0000	21.360	55.953	99.925
1939—January.....	31.126	372.06	16.893	5.8598	-----	34.881	1.2156	99.194	5.1739	4.0000	16.256	57.055	99.932
February.....	31.236	373.33	16.860	5.8602	-----	35.014	1.2130	99.502	5.1736	4.0000	15.885	56.990	99.933
March.....	31.234	373.27	16.823	5.8647	-----	35.057	1.2103	99.583	5.1733	4.0000	16.016	56.983	99.932
April.....	31.207	372.86	16.838	5.8595	-----	34.962	1.2089	99.483	5.1735	4.0000	16.015	56.982	99.936
May.....	31.210	372.89	17.016	-----	-----	34.916	1.2101	99.620	5.1733	4.0000	15.987	57.009	99.942
June.....	31.217	373.12	17.008	6.0585	5.1038	34.924	1.2077	99.773	5.1737	4.0000	13.434	57.169	99.949
July.....	31.211	373.03	16.991	6.0571	5.0555	34.905	1.2126	99.835	5.1703	4.0000	10.637	57.036	99.950
August.....	31.116	367.32	16.968	6.0579	5.0236	34.407	1.2111	99.494	5.1691	4.0000	7.163	57.061	99.950
September.....	-----	318.38	17.028	6.0594	5.0162	29.928	-----	91.255	5.1776	4.0000	6.696	57.068	-----

Year or month	Czecho- Slovakia (koruna)	Den- mark (krona)	Egypt (pound)	Fin- land (mar- kka)	France (franc)	Ger- many (reichs- mark)	Greece (drach- ma)	Hong Kong (dollar)	Hun- gary (pengő)	Italy (lira)	Japan (yen)	Mexico (peso)	Nether- lands (guilder)	New Zealand (pound)
1930.....	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	468.22
1931.....	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	415.29
1932.....	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	320.19
1933.....	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	340.00
1934.....	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	402.46
1935.....	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	391.26
1936.....	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	398.92
1937.....	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	396.91
1938.....	3.4674	21.825	501.30	2.1667	2.8781	40.164	.8958	30.457	19.727	5.2605	28.451	22.122	55.009	392.35
1939—January.....	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	373.59
February.....	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	374.84
March.....	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	374.78
April.....	-----	20.891	479.90	2.0542	2.6478	40.081	.8579	28.659	19.602	5.2601	27.274	20.023	53.132	374.41
May.....	-----	20.895	479.97	2.0548	2.6487	40.115	.8570	28.884	19.588	5.2603	27.277	20.025	53.601	374.42
June.....	-----	20.900	480.10	2.0559	2.6493	40.105	.8565	28.916	19.577	5.2604	27.284	19.753	53.167	374.60
July.....	-----	20.896	480.00	2.0547	2.6488	40.113	.8576	28.703	19.576	5.2605	27.279	17.133	53.278	374.49
August.....	-----	20.834	472.41	2.0456	2.6137	39.859	.8520	28.213	19.576	5.2515	26.870	16.800	53.484	368.82
September.....	-----	19.317	432.04	1.9000	2.2651	39.500	.7675	24.863	-----	5.1445	23.459	19.023	53.182	319.75

Year or month	Norway (krone)	Poland (zloty)	Portu- gal (escudo)	Ruma- nia (leu)	South Africa (pound)	Spain (peseta)	Straits Settle- ments (dollar)	Swe- den (krona)	Switz- erland (franc)	Turkey (pound)	United King- dom (pound)	Uruguay (peso)		Yugo- slavia (dinar)	
												Con- trolled	Non-con- trolled		
1929.....	26.683	11.194	4.4714	.5961	483.27	14.683	56.012	26.784	19.279	48.411	485.69	98.629	-----	1.7591	
1930.....	26.760	11.205	4.4940	.5953	483.79	11.667	55.964	26.854	19.382	47.061	50.321	85.865	-----	1.7681	
1931.....	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.....	18.004	11.182	3.1960	.5968	476.56	8.044	40.397	16.471	19.405	47.285	350.61	47.064	-----	1.6411	
1933.....	21.429	14.414	3.9165	.7795	414.98	10.719	49.232	22.032	24.336	60.440	423.68	60.336	-----	1.7607	
1934.....	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.....	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.....	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.....	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.....	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	
1939—January.....	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.....	23.539	18.898	4.2508	.7272	463.83	-----	54.416	24.133	22.672	80.385	468.57	61.646	-----	2.2820	
March.....	23.539	18.896	4.2502	.7140	463.74	-----	54.394	24.130	22.614	80.361	468.54	61.650	-----	2.2781	
April.....	23.515	18.818	4.2448	.7056	462.80	-----	54.273	24.111	22.431	80.279	468.05	61.592	-----	2.2636	
May.....	23.519	18.812	4.2460	.7056	463.11	11.023	54.373	24.110	22.480	80.290	468.13	61.598	-----	2.2675	
June.....	23.524	18.812	4.2484	.7042	463.32	11.023	54.509	24.107	22.546	80.101	468.24	61.609	35.620	-----	2.2674
July.....	23.520	18.808	4.2506	.7035	463.28	11.023	54.785	24.114	22.550	80.021	468.15	61.600	35.818	-----	2.2744
August.....	23.376	18.754	4.2234	.7043	456.10	11.000	53.996	24.002	22.573	80.022	461.07	60.659	35.698	-----	2.2729
September.....	22.655	-----	3.6564	-----	394.57	10.492	46.712	23.763	22.576	79.500	399.51	52.595	38.180	-----	-----

NOTE.—Developments affecting averages since July 1939 have been as follows: no rates certified for following days: Argentina—Aug. 26-Sept. 30; Brazil—Sept. 1; Bulgaria—Aug. 30-Sept. 30; Cuba—Aug. 11-Sept. 30; Denmark—Aug. 26-31; Egypt—Sept. 2-30; Finland—Aug. 26-Sept. 1 and Sept. 3-5; Germany—Sept. 1 and Sept. 3-30; Hungary, Poland, Rumania, and Yugoslavia—Aug. 26-Sept. 30; Norway—Aug. 26-29; and Turkey—Aug. 25-28, and Sept. 2-30; quotations on following countries partly or wholly nominal since August 24: Australia, British India, Denmark, Finland, Germany, Hong Kong, Italy, Japan, Norway, Poland, Portugal, South Africa, Straits Settlements, Sweden, and Yugoslavia. For further information concerning nominal status of exchange quotations, special factors affecting the averages, and changes in the basis of quotation, see BULLETINS for March 1938, p. 244; March 1939, p. 256; and September 1939, p. 831.

**PRICE MOVEMENTS IN PRINCIPAL COUNTRIES**  
**WHOLESALE PRICES—ALL COMMODITIES**

[Index numbers]

Year or month	United States (1926=100)	Canada (1926=100)	United Kingdom (1930=100)	France (1913=100)	Germany (1913=100)	Italy (1928=100)	Japan (October 1900=100)	Nether- lands (1926-30= 100)	Switzer- land (July 1914 =100)
1926.....	100	100	<sup>1</sup> 124	695	134	-----	237	106	144
1929.....	95	96	-----	627	137	95	220	100	141
1930.....	86	87	100	554	125	85	181	90	126
1931.....	73	72	88	500	111	75	153	76	110
1932.....	65	67	86	427	97	70	161	65	96
1933.....	66	67	86	398	93	63	180	63	91
1934.....	75	72	88	376	98	62	178	63	90
1935.....	80	72	89	338	102	68	186	62	90
1936.....	81	75	94	411	104	76	198	64	96
1937.....	86	85	109	581	106	89	233	76	111
1938.....	79	79	101	653	106	95	251	72	107
1938—August.....	78	76	100	649	106	96	252	71	105
September.....	78	75	98	652	106	97	252	71	106
October.....	78	74	99	664	106	97	253	71	106
November.....	78	74	98	674	106	97	254	70	106
December.....	77	73	98	684	106	96	255	71	106
1939—January.....	77	73	97	689	107	97	259	70	106
February.....	77	73	97	685	107	97	264	70	105
March.....	77	73	97	683	107	98	265	70	105
April.....	76	73	97	675	106	98	266	70	106
May.....	76	74	98	684	107	97	270	70	107
June.....	76	73	98	683	107	98	270	70	106
July.....	75	73	98	678	107	96	270	70	107
August.....	75	72	98	674	107	-----	272	71	107
September.....	79	-----	<sup>p</sup> 105	-----	-----	-----	283	-----	-----

<sup>p</sup> Preliminary.<sup>1</sup> 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	Provi- sions	Indus- trial raw and semi- finished products	Indus- trial fin- ished 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	120	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—August.....	67	73	81	95	102	625	670	107	90	94	126
September.....	68	75	81	92	102	631	669	106	91	94	126
October.....	67	74	81	93	102	646	680	106	92	94	126
November.....	68	74	81	91	103	662	685	107	95	94	126
December.....	68	73	80	92	102	684	685	107	95	94	126
1939—January.....	67	72	80	93	100	688	690	108	94	94	126
February.....	67	72	80	91	100	673	694	108	94	94	126
March.....	66	70	80	90	100	671	694	108	94	95	126
April.....	64	69	81	91	100	650	697	107	92	95	126
May.....	64	68	81	92	101	652	712	108	94	94	126
June.....	62	68	80	92	101	643	718	109	91	94	126
July.....	63	68	80	91	102	629	721	109	92	95	126
August.....	61	67	80	90	102	616	726	109	<sup>p</sup> 92	95	126
September.....	69	75	82	<sup>p</sup> 101	-----	-----	-----	<sup>p</sup> 108	-----	<sup>p</sup> 95	<sup>p</sup> 126

<sup>p</sup> Preliminary.

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

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES—Continued

RETAIL FOOD PRICES [Index numbers]							COST OF LIVING [Index numbers]						
Year or month	United States 1923=100	England July 1914=100	France July 1914=100	Germany 1913=100	Netherlands 1911=100	Switzerland June 1914=100	Year or month	United States 1923=100	England July 1914=100	France 1930=100	Germany 1913=100	Netherlands 1911=100	Switzerland June 1914=100
1926.....	109	161	554	146	161	160	1926.....	103	170	-----	142	168	162
1929.....	105	154	611	156	162	156	1929.....	100	164	-----	154	168	161
1930.....	100	145	614	146	150	152	1930.....	97	158	100	148	161	158
1931.....	82	131	611	131	136	141	1931.....	89	148	97	136	151	150
1932.....	68	126	536	116	119	125	1932.....	80	144	91	121	141	138
1933.....	66	120	491	113	120	117	1933.....	76	140	87	118	139	131
1934.....	74	122	481	118	124	115	1934.....	79	141	83	121	140	129
1935.....	81	125	423	120	118	114	1935.....	81	143	78	123	136	128
1936.....	82	130	470	122	120	120	1936.....	82	147	86	125	<sup>1</sup> 132	130
1937.....	85	139	601	122	127	130	1937.....	84	154	102	125	137	137
1938.....	79	141	702	122	130	130	1938.....	83	156	117	126	139	137
1938—August.....	78	141	677	124	129	129	1938—August.....	-----	156	117	127	138	136
September.....	79	140	697	121	130	130	September.....	83	156	-----	125	139	137
October.....	78	139	725	121	130	130	October.....	-----	155	-----	125	138	137
November.....	78	140	727	121	128	130	November.....	-----	156	120	125	137	137
December.....	79	139	742	121	130	130	December.....	83	156	-----	125	138	137
1939—January.....	78	138	748	122	-----	129	1939—January.....	-----	155	-----	126	-----	137
February.....	77	138	744	122	-----	129	February.....	-----	155	122	126	-----	136
March.....	76	135	742	123	130	128	March.....	82	153	-----	126	138	136
April.....	77	135	734	122	-----	129	April.....	-----	153	-----	126	-----	136
May.....	77	134	738	123	-----	130	May.....	-----	153	<sup>p</sup> 123	126	-----	137
June.....	76	134	739	124	124	132	June.....	82	153	-----	127	136	137
July.....	77	139	741	125	-----	132	July.....	-----	156	-----	127	-----	138
August.....	75	137	749	125	-----	131	August.....	-----	155	-----	127	-----	137
September.....	79	-----	-----	-----	-----	-----	September.....	-----	<sup>p</sup> 155	-----	-----	-----	-----

<sup>p</sup> Preliminary.  
<sup>1</sup> Revised index from March 1936 (see BULLETIN for April 1937, p. 373).  
 Sources.—See BULLETIN for April 1937, p. 373, and October, 1939, p. 943.

SECURITY PRICES

[Index numbers except as otherwise specified]

Year or month	Bonds					Common stocks				
	United States (average price) <sup>1</sup>	England (December 1921=100)	France (1913=100)	Germany (average price)	Netherlands <sup>2</sup>	(1926=100)				Netherlands (1930=100)
						United States	England	France	Germany	
Number of issues.....	60	87	36	139	8	420	278	300	329	100
1926.....	97.6	110.0	57.4	-----	-----	100.0	100.0	100.0	100.0	-----
1929.....	98.1	110.2	85.1	81.4	100.0	190.3	119.5	217.6	122.8	-----
1930.....	99.3	111.8	95.8	83.3	104.3	149.8	102.6	187.6	100.2	100
1931.....	90.9	108.4	96.9	<sup>3</sup> 83.4	104.1	94.7	78.9	132.2	<sup>3</sup> 78.0	70
1932.....	69.5	113.2	88.6	<sup>3</sup> 67.1	94.8	48.6	67.9	105.2	<sup>3</sup> 50.3	46
1933.....	73.4	119.7	81.3	82.5	105.3	63.0	78.6	99.6	61.7	52
1934.....	84.5	127.5	82.1	90.7	113.4	72.4	85.7	83.3	71.1	55
1935.....	88.6	129.9	83.5	95.3	107.8	78.3	86.3	79.7	82.9	55
1936.....	97.5	131.2	76.3	95.8	109.1	111.0	97.0	77.2	91.6	66
1937.....	93.4	124.6	75.1	98.7	<sup>4</sup> 101.8	111.8	96.3	97.4	102.6	104
1938.....	78.9	121.3	77.3	99.9	105.9	83.3	80.8	89.7	100.1	96
1938—August.....	81.3	122.4	76.6	99.9	106.3	89.5	81.1	87.6	93.8	97.1
September.....	78.7	118.4	75.6	99.8	100.6	86.0	78.4	83.7	94.7	92.8
October.....	81.8	118.2	78.3	99.8	105.6	91.1	79.6	88.0	98.6	98.0
November.....	82.1	118.0	80.6	99.7	105.3	94.7	80.4	91.8	97.2	98.8
December.....	81.1	116.3	88.3	99.2	105.9	92.0	78.4	104.7	94.6	97.8
1939—January.....	81.9	115.9	83.4	99.0	104.3	91.8	78.0	94.0	95.3	94.3
February.....	82.1	115.8	86.5	99.0	102.1	90.1	77.5	100.0	96.1	92.4
March.....	83.1	113.6	86.0	99.0	100.9	91.7	77.1	97.9	94.4	94.0
April.....	79.4	110.8	86.6	99.0	95.2	81.9	75.1	97.9	94.9	87.2
May.....	80.2	113.5	85.1	99.0	98.0	83.1	77.0	103.0	94.1	89.3
June.....	81.4	113.5	84.0	99.0	96.3	86.0	76.6	98.3	92.5	91.6
July.....	81.6	112.5	84.3	99.0	94.4	86.1	75.8	100.4	91.7	89.3
August.....	81.0	110.9	82.9	99.0	92.6	86.3	75.3	94.0	99.2	88.6
September.....	80.9	106.9	-----	-----	-----	92.4	72.0	-----	93.2	-----

<sup>1</sup> Prices derived from average yields for 60 corporate bonds as published by Standard Statistics Co.  
<sup>2</sup> Indexes of reciprocals of average yields. For old index, 1929-1936, 1929=100; average yield in base year was 4.57 per cent. For new index beginning January 1937, January-March 1937=100; average yield in base period was 3.39 per cent.  
<sup>3</sup> Exchange closed from July 13 to Sept. 2, 1931, and from Sept. 19, 1931, to Apr. 11, 1932. Index for 1931 represents average of months January-June; index for 1932 represents average of months May-December.  
<sup>4</sup> New index. See note 2.  
 Sources.—See BULLETIN for February 1932, p. 121; June 1935, p. 394; April 1937, p. 373; July 1937, p. 608; and November 1937, p. 1172.

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