

FEDERAL RESERVE BULLETIN

OCTOBER 1939

3

Effects of War on American Markets
*Compilation of Laws Relating to Branch
Banking*
*Distribution of Demand Deposits by
Economic Classes*



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

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FEDERAL RESERVE BULLETIN

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No. 10

REVIEW OF THE MONTH

War in Europe resulted in abrupt price changes and sharp increases in activity in the commodity and financial markets of this country.

Effects of war on American markets

Prices of basic commodities advanced in September, reflecting chiefly heavy purchases by manufacturers and distributors, but to some extent also speculative activity by traders. Buying was particularly marked for such products as iron and steel, nonferrous metals, and textiles, and was largely by domestic purchasers in anticipation of possible price advances and delayed deliveries. Inquiries from abroad, particularly from neutrals, showed a marked increase in some lines, but in others the prospect for exports was adversely affected. In a number of industries new orders were sufficient to bring about an accelerated increase in plant operations. This rise, coupled with increased oil output after sharp curtailment in August, carried the Board's index of industrial production from 102 for the month of August to about 110 for the month of September, with a still higher level prevailing at the end of the month. Employment and national income increased substantially but, as is usual, expanded less rapidly than industrial activity.

Prices of many common stocks rose rapidly in September, while prices of United States Government securities and high-grade corporate bonds, which had reached record levels in the early part of the summer and had receded somewhat from those levels, declined sharply. The Federal Reserve System, in pursuance of its policy of endeavoring to maintain orderly conditions in the capital

markets, increased its holdings of United States Government obligations.

At no time was the shock of the war to our financial and industrial system comparable to that in 1914 when the Stock Exchange and many commodity exchanges were forced to close, large currency withdrawals and gold exports obliged banks to operate on a restricted basis, and business activity declined. During the past month exchanges remained open, bank deposits and reserves increased, and commodity prices and business activity advanced sharply. Gold continued to flow into the United States in large volume until late in the month. Dollar prices of many foreign currencies showed sharp reductions.

The Federal Reserve System increased its holdings of United States Government securities by about \$400,000,000 in the two weeks ending September 13, and by a small additional amount in the following week. Holdings of bonds and notes increased somewhat more than this amount, since part of the maturing Treasury bills were not replaced.

On September 20 the total amount of Government obligations in the System Open Market Account was at a new high level of \$2,826,000,000. Between June 21 and August 30 the Open Market Committee had followed the policy of not replacing all maturing Treasury bills, with the consequence that the total amount of securities in the account diminished by about \$140,000,000, leaving a correspondingly larger volume of bills in the hands of holders other than Federal Reserve banks. Changes in the types of securities held in the System Account are shown in the following table:

Open-market operations

UNITED STATES GOVERNMENT SECURITIES HELD BY
THE FEDERAL RESERVE BANKS

[In millions of dollars]

	Sept. 20, 1939 ¹	Aug. 30, 1939	June 21, 1939
Total.....	2, 826	2, 426	2, 564
Bonds.....	1, 309	912	911
Notes.....	1, 245	1, 179	1, 176
Bills.....	272	335	477

¹ Includes some Government guaranteed issues.

As a result of open-market purchases of securities by the Reserve banks, further gold imports from abroad, and expenditures of the Treasury from its cash holdings and balances with the Reserve banks, excess reserves of member banks increased and on September 20 were at a new high level of \$5,300,000,000.

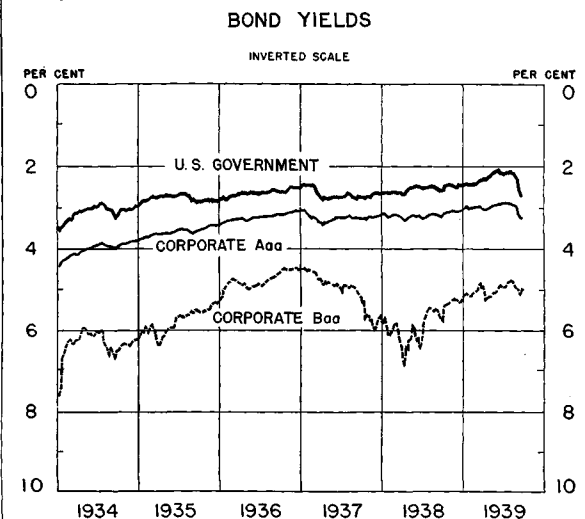
On September 1 the Board issued the following statement:

**Advances to
member and
nonmember banks**

“The Board of Governors of the Federal Reserve System announces that in view of current developments in the international situation, the Federal Reserve banks are prepared at this time to make advances to member and nonmember banks on Government obligations at par at the rates prevailing for member banks.”

This announcement assured member and nonmember banks that the Federal Reserve banks would make advances up to the full amount of the par or face value of Government obligations and on the same terms for nonmember as for member banks. Following this announcement the Federal Reserve Banks of Boston, Atlanta, Chicago, St. Louis, Kansas City, and Dallas reduced their rates on advances made to member and nonmember banks on United States Government obligations from 1½ to 1 per cent, the rate at the New York bank. At other Reserve banks the rate is 1½ per cent. Since banks have not experienced any drain of funds, there has been no demand for advances on Government securities at the Reserve banks.

Owing to the decline in bond prices in September, yields on Government bonds rose substantially, as shown by the chart. Between August 31 and September 23 the average yield on Treasury bonds maturing in the period 1960-1965 increased by ¾ of 1 per cent to a level of over 2¾ per cent. For Treasury notes maturing in 1944 the yield rose to something over 1½ per cent. Yields on Treasury notes and long-term bonds subsequently declined somewhat and toward the end of September were at about the levels of early 1938.



Sources: U. S. Government bonds, Treasury Department; corporate bonds, Moody's Investors Service. Weekly average of daily figures; latest are for week ending Sept. 23.

Average yields on high-grade corporate bonds, which had been relatively steady earlier this year, increased from 3 to over 3¼ per cent during the first three weeks of September. Yields on lower-grade obligations showed irregular changes, as they had during the greater part of the year. For some issues, especially those of railroads, yields declined somewhat after the outbreak of war, while yields of other issues continued the moderate rise that had begun about the middle of August.

Sellers of Government securities in the early part of September were for the most part private investors and the smaller institu-

tional holders, including many banks. The large money-market banks as a group slightly increased their holdings of Treasury bonds.

Common stocks rose sharply in September and by the middle of the month had advanced to the level of the first of the year, as the chart shows. Prices of stocks of steel companies showed the largest advances while prices of some public utility stocks declined slightly. The volume of trading was the largest since the autumn of 1937. Indications are that much of the buying has been for cash, as there was some decline during September in the amount of bank credit used for purchasing and carrying securities.

Increase in stock prices

industry and in part the fact that American stocks held in belligerent countries, have not been dumped on the market as they were in 1914.

Demand for business loans at commercial banks has increased sharply in recent weeks.

Increase in commercial loans

A part of this demand represents a seasonal increase, but much of it appears to be for funds to finance the purchase of additional inventories and the expansion of current operations. The growth in commercial loans has accompanied the sharp increase in buying of commodities which occurred at the outbreak of war in anticipation of possible future requirements.

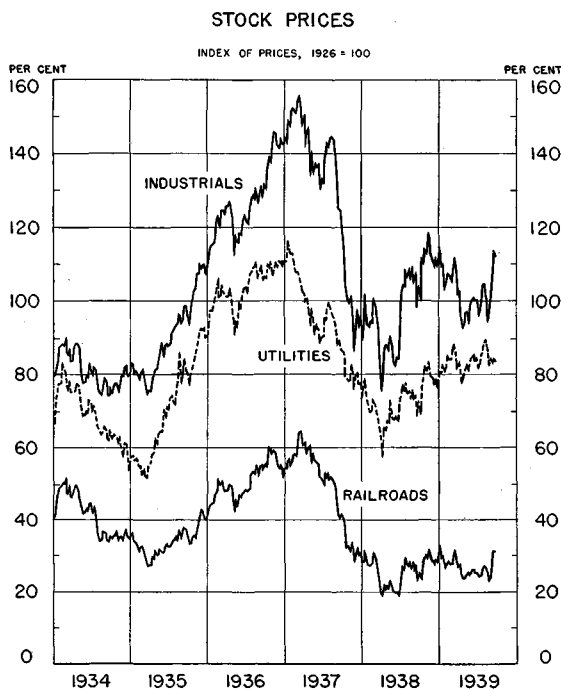
The rise in commercial loans at reporting member banks in 101 leading cities during the four weeks ending September 20 amounted to nearly \$265,000,000, or 6 per cent. Banks in the leading cities of all Federal Reserve districts, except the Philadelphia district, showed increases. More than half of this increase was in New York City. Since the rapid decline that extended through the spring of last year the volume of commercial loans had shown little change until the recent rise.

The gold movement to the United States was sharply accelerated in August and remained at a high level until the latter part of September.

Recent gold movement

In the six weeks ending September 20 the monetary gold stock increased \$630,000,000 compared with \$180,000,000 in the previous six weeks. Both gold imports and sales of gold held under earmark for foreign account at the Federal Reserve banks were substantial.

In its earlier stages the increase in the gold movement reflected a flight of private funds to the United States during the critical weeks that preceded the outbreak of war in Europe. The outflow, particularly from Great Britain, was at its height when the British authorities on August 25 ceased selling gold for the purpose of supporting sterling exchange. This development and the subsequent imposition of foreign exchange regulations in the United



Source: Standard Statistics Company, 348 industrials, 40 utilities, 32 railroads. Wednesday figures; latest are for Sept. 20.

The recent sharp rise in stock prices contrasts with the situation in 1914 when a flood of selling from foreign as well as domestic sources caused prices to break to such an extent that the New York Stock Exchange closed temporarily. This difference in behavior reflects in part anticipation at this time of the effects of war on the profits of American

Kingdom, France, and other countries were the major factors in bringing the private flight movement to an end. During September sales of foreign gold to the United States were to a large extent for the purpose of accumulating official dollar balances in this country. Deposits of foreign central banks with the Reserve banks increased by \$150,000,000 between the end of August and September 20.

The removal of official support from sterling was accompanied by a sharp decline in its dollar exchange rate. The pound, which had been held for some time at a level of about \$4.68, fell as low as \$4.42 in New York on August 25 and fluctuated erratically during the week preceding announcement that Great Britain was at war with Germany. Early in September, however, in conjunction with the issuance of regulations governing foreign exchange dealings in the United Kingdom, the Bank of England fixed buying and selling rates for the dollar at \$4.06 and \$4.02 to the pound respectively for approved transactions. The official buying rate, which was later changed to \$4.04, and the selling rate appear to constitute effective limits to the fluctuation of the dollar in London. The British authorities, however, have not attempted to control rates in foreign centers. New York, for example, has provided a market for sterling which either would not be purchased by the Bank of England or which, owing to the confused situation, was offered for sale in New York rather than London. For a time these offerings found ready takers but in the middle of September the pound in New York broke away from the official rate in London and fell as low as \$3.75. Subsequently the situation was somewhat clarified and the New York rate rose. By September 22 sterling had recovered to \$4.00 in New York.

The decline in sterling following August 24 resulted in widespread disorganization of foreign exchange markets. For a time the volume of business was small, being limited

to the satisfaction of the most pressing needs, and many foreign exchange rates were quoted on a nominal basis. The period was one of uncertainty regarding the status of many currencies, particularly those of countries which had pursued a policy of maintaining a stable relationship between their monetary units and the pound. By the end of September it appeared that few neutral countries had remained firmly attached to sterling, although a number of currencies had followed the decline in the pound part way. The following table shows the percentage change in exchange rates of the principal currencies between August 24, just prior to the decline in sterling, and September 22.

PERCENTAGE CHANGE IN FOREIGN EXCHANGE RATES
IN NEW YORK AUGUST 24—SEPTEMBER 22, 1939

Currency of—	Per-centage change	Currency of—	Per-centage change
United Kingdom.....	-15	Canada.....	- 9
France.....	-14	Denmark.....	- 8
Australia.....	-15	Finland.....	- 8
British India.....	-14	Belgium.....	(¹)
New Zealand.....	-14	Switzerland.....	+ 1
South Africa.....	-14	Netherlands.....	- 1
Portugal.....	-15	Italy.....	- 3
Uruguay.....		Sweden.....	- 2
Controlled rate.....	-15	Norway.....	- 4
Non-controlled rate.....	+ 8	Brazil—official.....	(¹)
Japan.....	-15	Mexico.....	+16

¹ Increase less than ½ of one per cent.

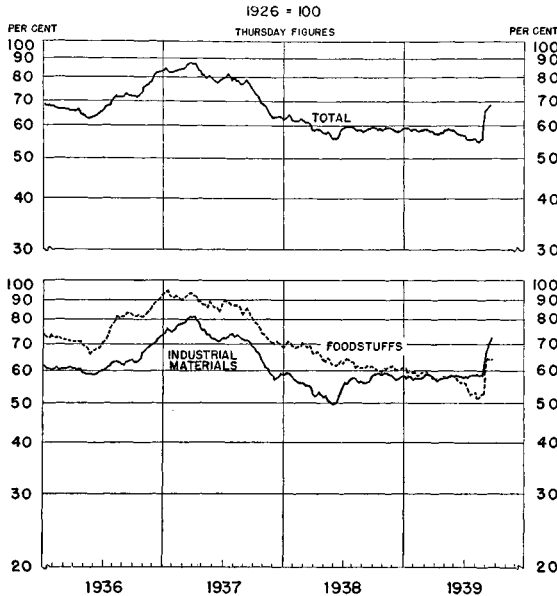
Percentages based on certified noon buying rates in New York for cable transfers. No rates were available on Sept. 22 for the currencies of Argentina, Germany, Hungary, Poland, Rumania, and Yugoslavia.

Prices of most basic foodstuffs and industrial materials advanced sharply in the early part of September. Spot commodity prices of 30 sensitive commodities rose about 20 per cent in the week ending Thursday, September 7, as is shown in the accompanying chart, and in the following two weeks these commodities as a group advanced somewhat further, reaching a level about halfway between the low of August and the peak reached early in 1937.

The advance early in September was general both in foodstuffs and industrial materials. In the subsequent two weeks prices of industrial materials continued to advance, while prices of most foodstuffs showed little

change or declined. Total supplies of foodstuffs at all points are in large volume both in this country and abroad. Recent changes

WHOLESALE PRICES OF 30 COMMODITIES



Bureau of Labor Statistics indexes for total and 16 industrial materials; Federal Reserve grouping of 14 foodstuffs.

in wholesale prices of leading foodstuffs have been as follows:

PRICES OF SELECTED FOODSTUFFS

	Aug. 31	Sept. 7	Sept. 21	Per cent increase, Aug. 31 to Sept. 21
Corn.....cents per bu.	45.00	61.00	57.00	27
Wheat.....cents per bu.	66.00	85.00	84.00	27
Cocoa.....cents per lb.	4.47	6.70	6.15	38
Coffee.....cents per lb.	7.25	7.38	7.75	7
Sugar, raw.....cents per lb.	2.92	3.85	3.60	23
Butter.....cents per lb.	24.00	26.50	28.00	17
Cottonseed oil.....cents per lb.	4.63	6.50	6.13	32
Lard.....cents per lb.	6.75	9.50	9.75	44
Hogs.....dol. per cwt.	6.73	9.05	7.98	19
Steers.....dol. per cwt.	9.38	10.63	10.00	7

Continued increases in prices of industrial materials after the first week of September reflected chiefly further advances for hides, rubber, silk, wool, and burlap, in which foreign supplies are an important factor. There were also further price increases in steel scrap and print cloth accompanying additional heavy buying of steel and cotton textiles. Prices of raw cotton advanced rela-

tively little, owing in part to large stocks on hand and the prospect of a domestic crop larger than world consumption of American cotton last year. Stocks of other industrial materials in the hands of domestic producers and industrial consumers are generally lower than those of foodstuffs. Changes in prices of leading materials are indicated in the table, but in some cases, notably tin, recent quotations have been largely nominal.

PRICES OF SELECTED INDUSTRIAL MATERIALS

	Aug. 31	Sept. 7	Sept. 21	Per cent increase, Aug. 31, to Sept. 21
Hides.....cents per lb.	11.00	14.00	15.75	43
Rubber.....cents per lb.	16.88	20.00	22.50	33
Cotton.....cents per lb.	8.55	9.44	8.73	2
Print cloth.....cents per yd.	4.63	5.25	5.50	19
Silk.....dol. per lb.	2.57	2.83	3.05	19
Wool tops.....dol. per lb.	.86	1.04	1.26	47
Copper.....cents per lb.	10.50	12.00	12.00	14
Lead.....cents per lb.	4.90	5.35	5.35	9
Tin.....cents per lb.	49.00	65.00	68.00	39
Zinc.....cents per lb.	4.75	6.00	6.25	32
Steel scrap.....dol. per ton	15.25	15.75	19.25	26

Following recent advances, prices of industrial materials as a group are well above a year ago and close to the level reached in November 1936, whereas foodstuffs as a group are at about the level of a year ago and still far below prices prevailing in the autumn of 1936, when supplies had been reduced by drought conditions. The recent substantial rise in foodstuffs started from relatively low levels, as, for example, in the case of lard, which in August was close to the depressed level of 1932. The initial rise in foodstuffs was subsequently followed by some decline.

Recent advances in prices of materials have extended to other markets. In the textile markets prices of fabrics, particularly woolsens and worsteds, have been increased owing partly to sharp advances in prices of yarns, and there have also been advances in hosiery and carpets and rugs. Current list prices for finished steel in domestic markets have been reaffirmed for fourth quarter delivery, but it is reported that concessions from list prices, quite general earlier, are no longer

available on new business, and export prices have been raised to domestic levels. Among other industrial commodities the most important advances have been in prices of leather, some grades of paper, and chemicals, particularly imported drugs and fine chemicals.

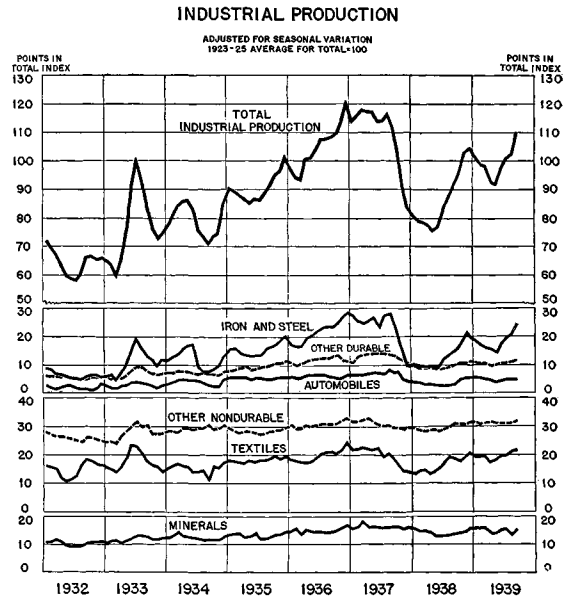
The general level of wholesale commodity prices, according to the Bureau of Labor Statistics' index, rose 3 points in the week ending September 9 and 1 point in the following two weeks to 79.5 per cent of the 1926 average, about the same level as a year ago.

In retail markets a special survey by the Bureau of Labor Statistics shows that prices of sugar, flour, lard, and meats advanced from August to the middle of September, while in other items, such as coffee, cocoa, and bread, there was little or no price rise. According to reports household consumers and institutions in many cases purchased beyond their usual needs and as a result some distributors' stocks were temporarily depleted in a number of areas.

Industrial activity had been increasing for several months before the rapid advance began in September. In August the Board's index of industrial production was at 102 per cent of the 1923-1925 average as compared with 92 in April and May, 104 last December and the low level of 77 reached in the middle of 1938. The course of the index in recent years and of component parts is shown on the accompanying chart. The rise in September carried the index to about 110.

Increases in output in the three months prior to September had been quite general and had reflected largely response to the sustained level of consumption prevailing since the beginning of this year. In the iron and steel industry ingot production, which had declined to about 45 per cent of capacity in the middle of May, subsequently increased steadily, reaching a rate of 63 per cent by the end of August; the sharp rise in September brought the rate to 84 per cent in the last week of the month. The increase during the

summer reflected to some extent increased steel takings by concerns which had been using up stocks of steel acquired earlier. The rise also represented increased use of steel in



Figures shown for September 1939 are estimates made September 26.

a variety of manufacturing industries, particularly machinery, shipbuilding, and industries fabricating miscellaneous products of steel. Output of steel for construction continued in substantial volume. Demand from the automobile industry was in reduced volume until August when increased requirements for steel accompanied the shift to production of new model automobiles.

Automobile production was in reduced volume during the summer as dealers' stocks of new cars, which had been at high levels, were being liquidated. Retail sales continued in substantial volume during this period and stocks declined to low levels. Assemblies are now increasing rapidly as volume production is getting under way throughout the industry to supply current consumer demand and to stock dealers.

The moderate decline during the first half of 1939 and the subsequent increase in "other durable" manufactures reflected mainly

changes in output of plate glass, most of which is used by the automobile industry, and a temporary reduction in output of by-product coke during the shutdown of bituminous coal mines discussed below. Production of lumber and cement has been largely maintained around levels reached at the beginning of this year, reflecting the higher level of activity prevailing in the construction industry.

Textile production increased further in August and was at a rate close to the peak level reached late in 1936 and maintained during the first half of 1937. For the past year output of cotton and woolen textiles has been in substantial volume, and it is reported that buying in September was sufficient to bring about some increase from earlier levels. At rayon mills activity has been at a high rate in recent months; takings of silk, however, have been sharply curtailed this summer partly as a result of high prices for raw silk. Shoe production has been in large volume this year, and output of tobacco and petroleum refinery products has continued at a high level.

Mineral output has shown sharp fluctua-

tions this year. In April and the first half of May bituminous coal production was reduced by nearly two-thirds as most mines were closed during contract negotiations between mine operators and the United Mine Workers union. In the latter half of August crude petroleum production was reduced by about one-half as most wells in the principal oil producing States, with the exception of California and Illinois, were closed by the concerted action of State regulatory authorities. Stocks of coal and petroleum were sharply reduced during the periods of temporary curtailment, and when activity was resumed output rose rapidly to about the levels prevailing earlier. Lake shipments of iron ore so far this season have been much larger than a year ago, although still considerably smaller than in 1937. Stocks of iron ore at furnaces and Lake Erie docks this year have not been large relative to consumption, however, and consequently, when large inquiries for steel developed in September, shipment schedules were increased substantially and additional ore boats were brought into service, indicating a high level of shipments for the remainder of this season.

NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled September 15 and released for publication September 18]

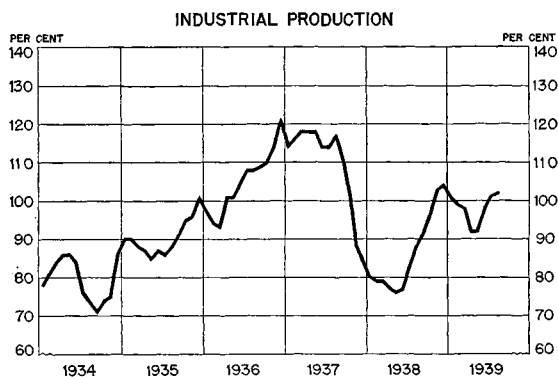
Industrial activity, which had increased substantially during the summer, showed a sharp advance in the first half of September after the outbreak of war in Europe. Prices of basic commodities and equity securities rose sharply while prices of high-grade bonds declined.

Production.—In August, the Board's seasonally adjusted index of industrial production was at 102 per cent of the 1923-1925 average as compared with 101 per cent reached in July. Volume of manufacturing production increased further, but mineral production declined, owing to a temporary curtailment in output of crude petroleum. In the iron and steel industry output increased somewhat further in August and rose sharply in the first half of September, steel ingot production reaching a rate of 70 per cent of capacity in the week ending September 16 as compared with about 63 per cent at the beginning of the month. Automobile

mills, where output has been at a high rate in recent months, there was not the usual large seasonal increase. Shoe production advanced seasonally. At coal mines output increased by about the usual seasonal amount and shipments of iron ore were at the highest rate of this season. Petroleum production declined sharply during the latter half of August, reflecting shut-downs of wells in most of the principal oil-producing States, but increased rapidly in the first half of September when the wells were reopened.

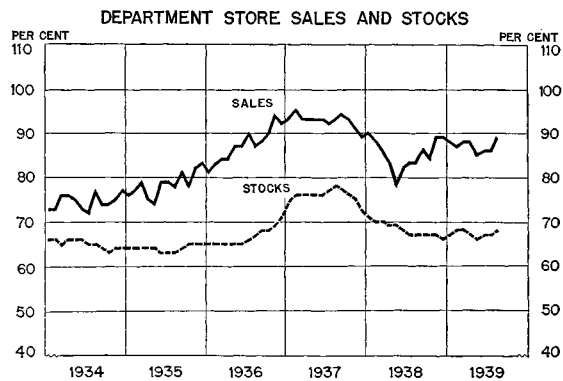
Value of construction contracts, as reported by the F. W. Dodge Corporation, increased somewhat in August, owing to larger awards for publicly-financed projects, including several large dams and an increased volume of United States Housing Administration projects. Private residential building showed little change, although there is usually some seasonal decline. Other private construction, which in July had been the highest for any month in two years, declined in August.

Distribution.—Department store sales increased more than seasonally from July to August. The Board's adjusted index advanced from 86 to 89 per cent of the 1923-



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

production showed about the usual sharp seasonal changes in this period as the shift to new model production was being made. Output of plate glass increased sharply. Production of nondurable manufactures advanced in August, reflecting chiefly increased activity at cotton and woolen textile mills. At meat-packing establishments activity declined less than seasonally, while at flour

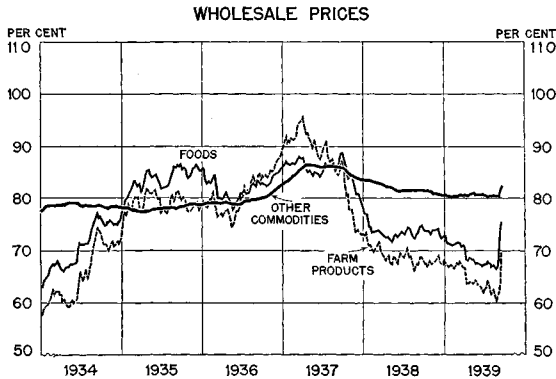


Indexes of value of sales and stocks, adjusted for seasonal variation, 1923-1925 average = 100.

1925 average and was at about the level reached in the latter part of last year. Sales at variety stores showed little change in August.

Freight-car loadings rose somewhat further in August, reflecting chiefly continued increases in shipments of coal and miscellaneous freight.

Commodity prices.—Prices of most basic foodstuffs and industrial materials advanced sharply in the first half of September. Prices of wheat, corn, sugar, cocoa, and vegetable oils as well as of hides, rubber, wool, zinc, and tin showed the largest increases. The



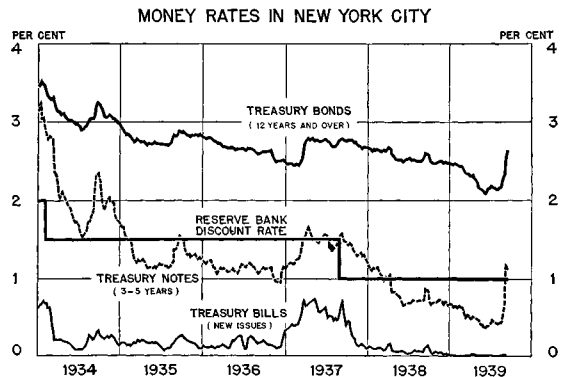
Indexes compiled by United States Bureau of Labor Statistics, 1926 = 100. By weeks, January 6, 1934, to September 16, 1939.

general level of wholesale commodity prices as measured by the Bureau of Labor Statistics' index rose 3.1 points and in the week ending September 9 was at 78.4 per cent of the 1926 average, about the same level as a year ago.

Agriculture.—Crop prospects showed some improvement on September 1 over a month earlier, according to the Department of Agriculture. Indications are that production of all leading crops except cotton will be average or above average in volume. A cotton crop of 12,380,000 bales, about 10 per cent below the 1928-1937 average, is forecast. This compares with a crop of 11,940,000 bales in 1938 and an estimated world consumption of 11,265,000 bales of American cotton during the past season.

Government security market.—Average yields on long-term Treasury bonds, which had advanced fractionally since last June, increased sharply by about 1/2 of 1 per cent in the latter half of August and early September. In pursuance of the System's policy of endeavoring to maintain orderly conditions in the money market, the Federal Reserve banks during the first half of September increased their holdings of Government securities by about \$400,000,000. On September 1 the Board of Governors of the Federal Reserve System announced that the Federal Reserve banks are prepared at this time to make advances on Government obligations to member and nonmember banks at par and at the same rate of discount.

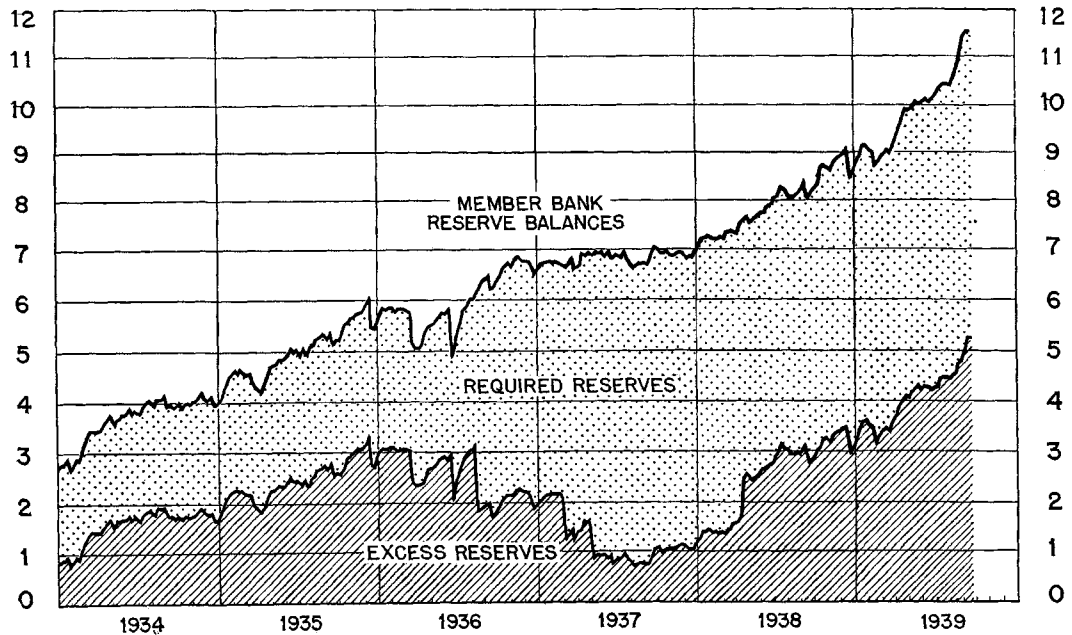
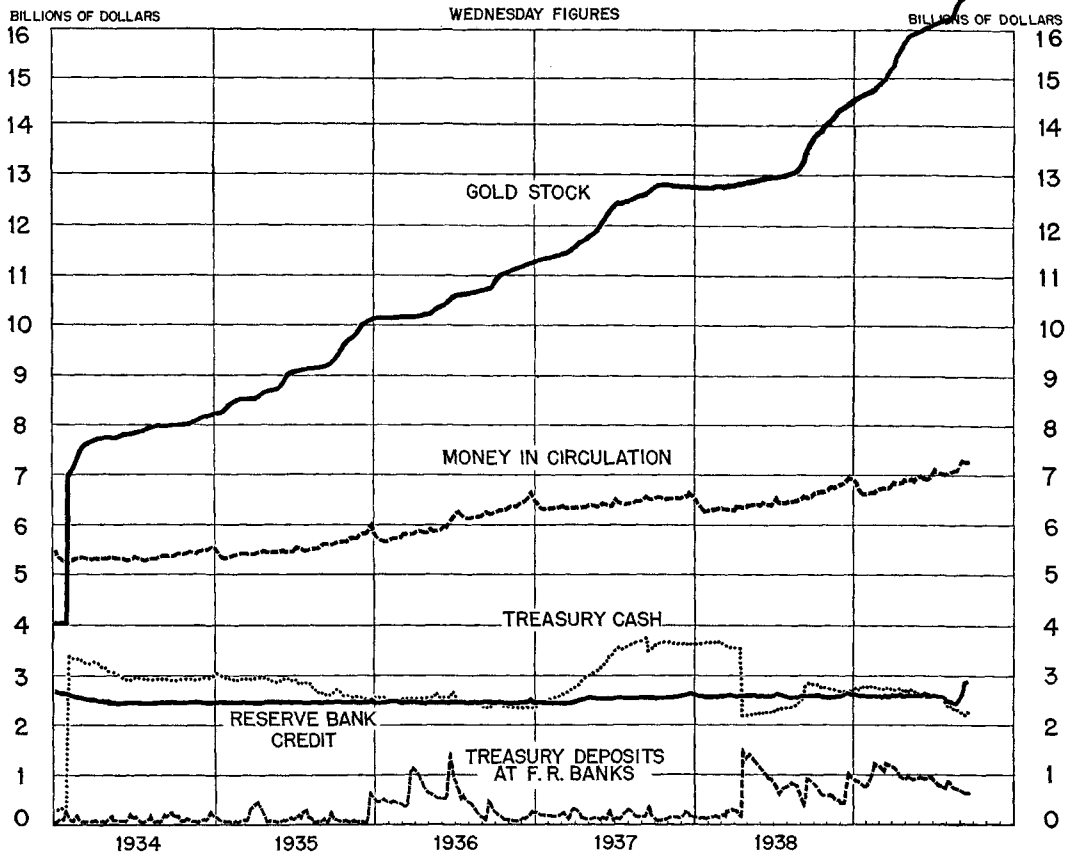
Bank credit.—Total investments held by reporting member banks in 101 leading cities declined during the first half of September. At New York City banks the decline repre-



Minimum rate on rediscounts for and advances to member banks by Federal Reserve bank; weekly averages of daily yields on 3- to 5-year Treasury notes and Treasury bonds callable after 12 years, and average discount on new issues of 91-day Treasury bills offered within week. For weeks ending January 6, 1934, to September 16, 1939.

sented the redemption at maturity of Federal Farm Mortgage Corporation bonds and at banks in other leading cities it represented the sale of Treasury bills and bonds. Commercial loans of city banks showed a substantial growth during August and the first half of September.

MEMBER BANK RESERVES AND RELATED ITEMS



Latest figures for September 20. See page 890.

SUMMARY OF FINANCIAL AND BUSINESS STATISTICS

	1939			1938			Annual averages					
	Aug.	July	June	Aug.	July	June	1938	1937	1936	1935	1933	1929
<i>Averages of daily figures; in millions of dollars</i>												
MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS												
Reserve bank credit outstanding—total.....	2,467	2,569	2,591	2,590	2,599	2,592	2,600	2,554	2,481	2,475	2,429	1,459
Bills discounted.....	5	5	4	7	8	9	9	14	6	7	283	952
Bills bought.....	1	1	1	1	1	1	1	3	4	5	83	241
U. S. Government securities.....	2,437	2,527	2,563	2,564	2,564	2,560	2,565	2,540	2,430	2,431	2,052	208
Gold stock.....	16,390	16,182	16,028	13,057	12,985	12,946	13,250	12,162	10,578	9,059	4,059	3,996
Treasury currency outstanding.....	2,900	2,887	2,870	2,724	2,716	2,707	2,711	2,567	2,503	2,478	2,271	2,015
Money in circulation.....	7,098	7,051	6,966	6,482	6,464	6,433	6,510	6,475	6,101	5,585	5,576	4,476
Treasury cash holdings.....	2,344	2,534	2,568	2,392	2,318	2,283	2,804	3,225	2,474	2,791	288	207
Treasury deposits with F. R. banks.....	783	780	929	774	717	967	653	158	446	128	55	22
Nonmember deposits and other F. R. accounts.....	872	952	940	606	634	683	658	595	551	507	497	406
Member bank reserve balances:												
Total.....	10,659	10,321	10,085	8,119	8,167	7,878	7,935	6,830	5,989	5,001	2,343	2,358
Excess.....	4,607	4,402	4,246	2,955	3,026	2,762	2,522	1,220	2,512	2,469	528	43
<i>Averages of Wednesday figures; in millions of dollars</i>												
REPORTING MEMBER BANKS IN 101 LEADING CITIES												
Total loans and investments.....	22,327	22,046	21,887	20,675	20,530	20,696	21,023	22,198	22,064	19,997	17,505	22,599
Loans—total.....	8,179	8,146	8,094	8,215	8,213	8,384	8,506	9,546	8,462	8,028	9,156	16,887
Commercial, industrial and agricultural.....	3,930	3,888	3,830	3,886	3,878	3,953	4,059	(1)	(1)	(1)	(1)	(1)
To brokers and dealers in securities.....	642	648	671	636	629	686	701	1,226	1,151	990	777	2,208
Other loans for purchasing or carrying securities.....	521	532	541	577	577	582	588	(1)	(1)	(1)	(1)	(1)
All other loans.....	3,086	3,078	3,052	3,116	3,129	3,163	3,158	(1)	(1)	(1)	(1)	(1)
Investments—total.....	14,148	13,900	13,793	12,460	12,317	12,312	12,517	12,652	13,602	11,969	8,349	5,712
U. S. Government direct obligations.....	8,537	8,499	8,383	7,702	7,703	7,864	7,982	8,394	9,080	7,989	5,228	2,865
Obligations fully guaranteed by U. S. Govt.....	2,265	2,158	2,119	1,646	1,567	1,453	1,451	1,164	1,250	928	(1)	(1)
Other securities.....	3,346	3,243	3,291	3,112	3,047	2,995	3,084	3,094	3,272	3,052	3,121	2,847
Reserve with Federal Reserve banks.....	8,951	8,448	8,460	6,602	6,675	6,407	6,400	5,307	4,799	4,024	1,822	1,725
Cash in vault.....	440	448	447	387	403	398	382	337	383	326	240	248
Balances with domestic banks.....	2,808	2,765	2,727	2,416	2,435	2,406	2,289	1,884	2,358	2,112	1,322	1,142
Demand deposits—adjusted.....	17,717	17,366	17,182	15,118	15,021	14,932	15,033	15,097	14,619	12,729	(1)	(1)
Time deposits (excluding interbank) ²	5,259	5,238	5,240	5,206	5,211	5,231	5,202	5,202	4,999	4,883	4,946	6,788
Deposits of domestic banks ³	7,118	6,890	6,728	5,920	5,936	5,847	5,770	5,298	5,810	4,938	2,822	2,787
Borrowings.....	7	8	-----	1	6	5	3	12	5	6	115	674
<i>Averages of daily figures; per cent per annum</i>												
MONEY RATES AND BOND YIELDS												
Commercial paper.....	.56	.56	.56	.75	.75	.88	.81	.95	.75	.76	1.72	5.85
Stock exchange call loans.....	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	.91	.56	1.16	7.61
U. S. Treasury bills (91 days).....	.05	.04	.03	.06	.07	.05	.07	.28	.17	.17	-----	-----
U. S. Treasury bonds, long-term ⁴	2.21	2.16	2.13	2.51	2.52	2.52	2.56	2.68	2.65	2.79	3.31	3.90
Corporate high grade bonds (Moody's Aaa).....	2.93	2.89	2.92	3.18	3.22	3.26	3.19	3.26	3.24	3.60	4.49	4.73
<i>Amounts per month; in millions of dollars</i>												
CAPITAL ISSUES												
All issues—total.....	447	586	605	417	470	513	372	328	518	392	89	959
New.....	102	318	293	182	391	349	197	178	164	121	60	841
Refunding.....	345	268	312	236	79	164	175	150	354	270	29	118
Domestic corporate issues—total.....	324	226	282	338	186	301	179	203	382	189	32	781
New.....	25	49	30	127	130	202	73	102	99	34	13	687
Refunding.....	299	177	252	211	56	99	107	101	282	155	18	115
<i>Index numbers</i>												
PRICES												
Common stocks (1926=100).....	86	86	86	90	88	73	83	112	111	78	63	190
Wholesale commodity prices (1926=100):												
All commodities.....	75	75	76	78	79	68	79	86	81	80	66	95
Farm products.....	61	63	62	67	69	69	69	86	81	79	51	105
Foods.....	67	68	68	73	74	73	74	86	82	84	61	100
Other commodities.....	80	80	80	81	81	81	82	85	80	78	71	92
Retail food prices (1923-25=100).....	75	77	76	78	80	80	79	85	82	81	66	105
<i>Index numbers, adjusted for seasonal variation, 1923-25=100</i>												
BUSINESS INDEXES												
Industrial production.....	^p 102	101	98	88	83	77	86	110	105	90	76	119
Manufactures.....	^p 104	100	97	87	82	74	84	109	105	90	75	119
Minerals.....	^p 92	106	104	95	93	92	98	115	105	91	82	115
Construction contracts awarded—total.....	^p 73	67	63	66	59	54	64	59	55	37	25	117
Residential.....	^p 64	62	58	53	49	42	45	41	37	21	11	87
All other.....	^p 81	71	67	77	68	64	80	74	70	50	37	142
Factory employment ⁵	^p 96	95	94	88	86	85	90	109	99	91	73	106
Factory payrolls (unadjusted) ⁵	^p 90	84	87	77	71	71	78	103	86	74	50	110
Freight-car loadings.....	70	69	67	62	61	58	62	78	75	64	58	107
Department store sales.....	89	86	86	83	83	82	85	92	88	79	67	111
<i>Amounts per month; in millions of dollars</i>												
MERCHANDISE EXPORTS AND IMPORTS												
Exports, including re-exports.....	^p 251	230	236	231	228	233	258	279	205	190	140	437
General imports.....	^p 176	169	179	166	141	146	163	257	202	171	121	367

^p Preliminary. ^r Revised. ^e Partly estimated.
¹ Figures not available.
² Includes time deposits of banks, domestic and foreign, 1929-1933.
³ Does not include time deposits, 1929-1933.
⁴ Averages of yields of all outstanding bonds due or callable after 12 years. See BULLETIN for December 1938, pp. 1045-1046.
⁵ Revised series. See pp. 878-887 of this BULLETIN.

LAW DEPARTMENT

Transfers from Savings Accounts to FHA Mortgage Accounts Without Presentation of Pass Books

The Board was recently presented with the question whether transfers may be made from the savings accounts of certain depositors in a national bank to so-called FHA mortgage accounts in their names, pursuant to the written orders of the depositors but without the presentation, at the time the transfers are made, of the pass books evidencing such savings accounts.

It appeared that the national bank is servicing a large number of mortgage loans which are insured by the Federal Housing Administration; that in connection with the making of such loans the mortgagors open savings accounts with the bank and deliver to it written authorizations to charge their respective savings accounts for the amounts due monthly in respect of their mortgages. The amounts thus charged to their savings accounts are credited to so-called FHA mortgage accounts in their names, and amounts so credited are used to pay the monthly installments due on the mortgages for principal, interest, premiums for mortgages, insurance, service charges, taxes, ground rents and assessments. The savings accounts pass books are not presented to the bank, but the bank sends monthly advices to the mortgagors of the amounts charged to their savings accounts and the mortgagors send their savings deposits pass books to the bank quarterly for the entry therein of the debits to their savings accounts.

Although the amounts charged to the savings account are credited to the so-called FHA mortgage account of the mortgagor, the transaction is essentially a payment by the bank out of the savings account to a third party, because under the agreement between the mortgagor-depositor and the bank, the amounts thus debited to the savings accounts and credited to the FHA mortgage accounts are no longer under the control of the mortgagor-depositor but are merely in transit to the ultimate recipients of the amounts constituting the monthly payments due under the mortgage.

In view of the facts stated above, it was clear that the payment is not made "upon presentation of the pass book", and the question presented was whether the transaction complies with the provision of section 1 (e)

(2) of Regulation Q with respect to savings deposits that

"Withdrawals are permitted in only two ways, either (i) upon presentation of the pass book, through payment to the person presenting the pass book, or (ii) without presentation of the pass book, through payment to the depositor himself but not to any other person whether or not acting for the depositor."

It was deemed proper in a case like the present one to consider the essential nature and purpose of the transaction as well as its form. One of the typical purposes for which savings accounts are maintained is the accumulation of funds with which to pay off a mortgage. In the present case the savings accounts are maintained for that purpose, and each depositor gives the bank a written order to pay off his mortgage out of his savings account at the time when his savings account is opened and as a part of the same transaction. The requirement that the savings pass book must accompany a check payable to a third party is designed to prevent the drawing of more than one check at a time against a savings account and the use of a savings account as an ordinary checking account; but it does not appear that any such abuse is involved in the present arrangement. While the order given by the depositor provides for several transfers at regular periodic intervals, it appears that all of the transfers are for the same purpose and are made in pursuance of the same order.

Accordingly, the Board expressed the opinion that the handling of the periodic payments in the manner described above is not in violation of Regulation Q. However, it was pointed out that the present ruling is based upon the facts of this particular case, and that a different result might be reached in another case with facts bearing a superficial resemblance to those discussed herein.

Payment or Renewal of Certificate of Deposit Maturing on Sunday

The Board of Governors recently considered the question whether certificates of deposit maturing on Sunday may be renewed or paid on the previous day.

Attention was called by the Board to a ruling published at page 609 of the 1934 FEDERAL RESERVE BULLETIN to the effect that there is no provision of law which would preclude the

renewal of a time certificate of deposit prior to the date of its maturity, dating the new certificate as of the date of maturity of the original certificate.

As to the payment of a certificate of deposit maturing on Sunday, the Board ruled that the date on which such a certificate is due and payable is to be determined by State law. Under the statutes of the State to which the Board's ruling applied, negotiable paper maturing on a Sunday or on a holiday becomes due on the succeeding secular or business day and, accordingly, the Board ruled that under section 4 of Regulation Q a member bank of the Federal Reserve System located in such State may not pay a time certificate of deposit having such a maturity until the next succeeding secular or business day, except in the circumstances specified in the regulation.

**Payment of Interest on Savings Account after
Death of Depositor**

The Board of Governors recently considered the question whether a member bank may continue to pay interest on a savings account after the death of the depositor.

Attention was called to the definition of the term "savings deposit" contained in subsection 1(e) of Regulation Q, providing in part that such a deposit may consist of funds, the entire beneficial interest in which is held by one or more individuals or by a corporation, association, or other organization operated primarily for religious, philanthropic, chari-

table, educational, fraternal, or other similar purposes and not operated for profit. Accordingly, the Board ruled that a savings deposit may continue to be classified as such after the death of the depositor if the entire beneficial interest is then held by individuals or organizations of the kinds mentioned in the regulation. Likewise, a deposit in the name of an executor or administrator may be classified as a savings deposit if it meets the other requirements of the definition of savings deposits in the regulation and the entire beneficial interest is held by individuals or organizations of the kinds mentioned. Even where it is not known whether the entire beneficial interest is held by individuals or organizations of the kinds described, the Board declared that it would offer no objection, for a reasonable time after the death of the depositor, to the continued classification as a savings deposit of a deposit which has theretofore been properly classified as such.

Trust Indenture Act of 1939

On August 3, 1939, the President approved the Trust Indenture Act of 1939 (Pub. No. 253, 76th Cong.). This Act adds a new title to the Securities Act of 1933 and contains requirements, limitations and restrictions relating to trust indentures under which certain securities are issued and sold in interstate and foreign commerce and through the mails.

**COMPILATION OF FEDERAL AND STATE LAWS RELATING TO BRANCH
BANKING WITHIN THE UNITED STATES**

There was published at page 258 of the FEDERAL RESERVE BULLETIN for April, 1930, a compilation of the State laws relating to branch banking within the United States. On page 455 of the FEDERAL RESERVE BULLETIN for July, 1932, there were printed the provisions of the branch banking laws of certain States which had been amended or added since the preparation of the previous compilation. The foregoing matters were thereafter superseded by a compilation published in the FEDERAL RESERVE BULLETIN for November, 1936, page 858.

The following compilation, which has been prepared in the office of Counsel of the Board of Governors of the Federal Reserve System

with the assistance of the Counsel of the Federal Reserve banks, supersedes the compilation published in the FEDERAL RESERVE BULLETIN for November, 1936, and the previously published data on this subject, and shows as of August 15, 1939, the status of the laws of the United States and of the various States affecting the establishment of branches within the United States by banks and trust companies, including savings banks and Morris Plan banks. Each provision of law is followed by a citation to the appropriate statute or official edition of the laws of the State consulted in the preparation of the compilation.

SUMMARY OF STATE BRANCH BANKING LAWS

States permitting State-wide branch banking	States permitting branch banking within limited areas	States prohibiting branch banking	States with no legislation regarding branch banking
Arizona California Connecticut District of Columbia ¹ Idaho Louisiana Maine Maryland Michigan Nevada North Carolina Oregon Rhode Island South Carolina South Dakota Utah Vermont Virginia Washington	Alabama Arkansas ² Delaware Georgia Indiana Iowa ² Massachusetts Mississippi Montana New Jersey New Mexico ² New York North Dakota ² Ohio Pennsylvania Tennessee Wisconsin ²	Colorado Florida Illinois Kansas Minnesota Missouri Nebraska Texas West Virginia	Kentucky ³ New Hampshire Oklahoma Wyoming
Total, 19	Total, 17	Total, 9	Total, 4

¹ District of Columbia not included in tabulations published in FEDERAL RESERVE BULLETIN for April, 1930, and July, 1932.

² Only "offices," "agencies" or "stations" for limited purposes, as distinguished from "branches," permitted under certain circumstances.

³ Court decisions permit establishment of offices or agencies to receive deposits and cash checks.

NOTE.—The foregoing tabulation does not reflect detailed provisions of the law in certain States such as restrictions based upon the population of the place of the head office or the place of the proposed branch, restrictions that certain branches be established only by consolidation or merger, requirements that the place of the proposed branch be without other banking facilities, etc. For example, the State of Virginia is classified in the foregoing tabulation as a State permitting State-wide branch banking, but under the laws of that State branches may be established only in "other cities having a population of not less than 50,000 inhabitants." For such detailed provisions, reference should be had to the compilation of the laws of the individual States published herein.

FEDERAL LAW NATIONAL BANKS

Branches permitted.—“(c) A national banking association may, with the approval of the Comptroller of the Currency, establish and operate new branches: (1) Within the limits of the city, town or village in which said association is situated, if such establishment and operation are at the time expressly authorized to State banks by the law of the State in question; and (2) at any point within the State in which said association is situated, if such establishment and operation are at the time authorized to State banks by the statute law of the State in question by language specifically granting such authority affirmatively and not merely by implication or recognition, and subject to the restrictions as to location imposed by the law of the State on State banks. In any State in which State banks are permitted by statute law to maintain branches within county or greater limits, if no bank is located and doing business in the place where the proposed agency is to be located, any national banking association situated in such State may, with the approval of the Comptroller of the Currency, establish and operate, without regard to the capital requirements of this section, a seasonal agency in any resort community within the limits of the county in which the main office of such association is located, for the purpose of receiving and paying out deposits, issuing and cashing checks and drafts, and doing business incident thereto: *Provided*, That any permit issued under this sentence shall be revoked upon the opening of a State or na-

tional bank in such community. * * *” (Sec. 5155, Revised Stats.; Sec. 36, Title 12, U.S.C., Supp. IV.)

“(e) No branch of any national banking association shall be established or moved from one location to another without first obtaining the consent and approval of the Comptroller of the Currency.”

“(f) The term ‘branch’ as used in this section shall be held to include any branch bank, branch office, branch agency, additional office, or any branch place of business located in any State or Territory of the United States or in the District of Columbia at which deposits are received, or checks paid, or money lent.”

“(h) The words ‘State bank,’ ‘State banks,’ ‘bank,’ or ‘banks,’ as used in this section, shall be held to include trust companies, savings banks, or other such corporations or institutions carrying on the banking business under the authority of State laws.”

“(a) A national banking association may retain and operate such branch or branches as it may have in lawful operation at the date of the approval of this Act [February 25, 1927], and any national banking association which has continuously maintained and operated not more than one branch for a period of more than twenty-five years immediately preceding the approval of this Act [February 25, 1927], may continue to maintain and operate such branch.”

“(b) If a State bank is hereafter converted into or consolidated with a national banking association, or if two or more national banking associations are consolidated, such converted or consolidated association may, with respect to any of such banks, retain and operate any of their branches which may have been in lawful operation by any bank at the date of the approval of the Act [February 25, 1927].” (Sec. 5155, Revised Stats.; Sec. 36, Title 12, U.S.C.)

Capital required.—“(c) * * * no such association shall establish a branch outside of the city, town, or village in which it is situated unless it has a paid-in and unimpaired capital stock of not less than \$500,000: *Provided*, That in States with a population of less than one million, and which have no cities located therein with a population exceeding one hundred thousand, the capital shall be not less than \$250,000: *Provided*, That in States with a population of less than one-half million, and which have no cities located therein with a population exceeding fifty thousand, the capital shall not be less than \$100,000.” (Sec. 5155, Revised Stats.; Sec. 36, Title 12, U.S.C., Supp. IV.)

“(d) The aggregate capital of every national banking association and its branches shall at no time be less than the aggregate minimum capital required by law for the establishment of an equal number of national banking associations situated in the various places where such association and its branches are situated.” (Sec. 5155, Revised Stats.; Sec. 36, Title 12, U.S.C.)

The provisions regarding capital requirements for the establishment of branches do not apply to the establishment of seasonal agencies in resort communities. (Sec. 5155, Revised Stats.; Sec. 36, Title 12, U.S.C., Supp. IV.)

STATE MEMBER BANKS

Branches permitted.—“Any such State bank which, at the date of the approval of this Act [February 25, 1927], has established and is operating a branch or branches in conformity with the State law, may retain and operate the same while remaining or upon becoming a stockholder of such Federal reserve bank; but no such State bank may retain or

acquire stock in a Federal reserve bank except upon relinquishment of any branch or branches established after the date of the approval of this Act [February 25, 1927] beyond the limits of the city, town, or village in which the parent bank is situated. *Provided, however,* That nothing herein contained shall prevent any State member bank from establishing and operating branches in the United States or any dependency or insular possession thereof or in any foreign country, on the same terms and conditions and subject to the same limitations and restrictions as are applicable to the establishment of branches by national banks except that the approval of the Board of Governors of the Federal Reserve System, instead of the Comptroller of the Currency, shall be obtained before any State member bank may hereafter establish any branch and before any State bank hereafter admitted to membership may retain any branch established after February 25, 1927, beyond the limits of the city, town, or village in which the parent bank is situated." (Sec. 9, Par. 2, Federal Reserve Act; Sec. 321, Title 12, U. S. C., Supp. IV.)

Capital required.—Same requirements as for establishment of branches by national banks.

"Bank" defined.—"Wherever the word 'bank' is used in this Act, the word shall be held to include State bank, banking association, and trust company, * * * ." (Sec. 1, Par. 2, Federal Reserve Act; Sec. 221, Title 12, U.S.C.)

INSURED STATE BANKS NOT MEMBERS OF FEDERAL RESERVE SYSTEM

Branches permitted.—"No state nonmember insured bank (except a District bank) shall establish and operate any new branch after thirty days after the effective date [August 23, 1935] unless it shall have the prior written consent of the [Federal Deposit Insurance] Corporation, and no branch of any State nonmember insured bank shall be moved from one location to another after thirty days after the effective date without such consent. The factors to be considered in granting or withholding the consent of the Corporation under this paragraph shall be" the same as those to which the board of directors of the Corporation is required to give consideration in determining whether a State nonmember bank is entitled to the benefits of deposit insurance under the provisions of Section 12B of the Federal Reserve Act. (Sec. 12B (v) (5), Federal Reserve Act; Sec. 264 (v) (5), Title 12, U.S.C., Supp. IV.)

Capital required.—No additional capital is required.

STATE LAW

ALABAMA

Limited branch banking permitted.—"No bank, or any officer, agent or director thereof shall be permitted to establish a branch or office for the transaction of the banking business other than at its principal place of business. (Sec. 6354, Alabama Code, 1928.)

Upon the prior written consent of the State Superintendent of Banks, "any state bank, whether incorporated or unincorporated, within this State, * * * situated in a county of which the population" exceeds 250,000 "shall have power to establish, maintain and operate, within the limits of the county wherein the principal place of business of such bank is situated, one or more branch banks, branch offices,

branch agencies, additional offices or branch places of business for the receipt of deposits, payment of checks or lending of money * * * ." (Act No. 15, approved January 29, 1935; Sec. 6365, note Alabama Code 1928, 1936 Supp.)

Capital required.—" * * * combined paid-in capital and paid-in or earned surplus of more than one million dollars * * * "

" * * * provided that only one such branch shall be so established, maintained and operated with respect to each two hundred fifty thousand dollars by which the amount of combined paid-in capital and paid-in or earned surplus of such bank exceeds one million dollars * * * ." (Act No. 15, approved Jan. 29, 1935; Sec. 6365, note, Alabama Code 1928, 1936 Supp.)

"Bank" defined.—"The word 'bank' as herein used means any person, firm, partnership or corporation doing or carrying on a banking business * * * ." (Sec. 6275, Alabama Code, 1928.)

"All Corporations organized and operating as trust companies shall * * * be amenable to the general banking laws of the State insofar as said laws are applicable to trust companies * * * ." (Sec. 6388, Alabama Code, 1928.)

ARIZONA

Branches permitted.—The superintendent of banks, upon receipt of a written application "for leave to open a branch office" from a commercial bank, savings bank or trust company, "shall investigate and ascertain whether the public convenience and advantage will be promoted by the opening of such branch office * * * . If satisfied that the granting of such application is expedient and desirable, he shall make a certificate * * * authorizing the opening of such branch office * * * ." (Sec. 225, Ch. 8, Revised Code of Arizona, 1928.)

"Industrial banks * * * may be organized, licensed and authorized to do business in the same manner as provided for by the law of this state for the organization, authorization, licensing and operation of other banks." (Sec. 3, Ch. 13, Laws of Arizona, Second Sp. Sess., 1937.)

Capital required.—A "paid-in capital and surplus of not less than fifty thousand dollars, plus fifteen thousand dollars of additional capital and surplus" is required for each branch so authorized. (Sec. 225, Ch. 8, Revised Code of Arizona, 1928.)

ARKANSAS

Branches prohibited but limited "offices" permitted.—Upon the completion of the organization of a bank, trust company or savings bank, it is authorized "to proceed with its business, but with only one office for the transaction thereof in only the one town or city as to which the application has been made." (Sec. 708, Stats. of Arkansas, 1937.)

Any "banking institution," Federal or State, "doing business in this state may establish an office for the purpose of receiving deposits and paying checks and performing * * * other clerical and bank service duties * * * . However, no banking institution may establish any office beyond those counties contiguous to the county in which said banking institution is located, nor in a city or town in which there is already an established bank * * * . No office shall be continued at any place after a legally chartered bank has actually commenced business at that place." (Sec. 814, Stats. of Arkansas, 1937.)

" * * * no teller's window branch of any bank shall be placed in any incorporated town where a 'cooperative bank' is now in existence, in the event a majority of the real property owners residing within the incorporated limits of such town or city shall protest by petition the State Banking Department granting its permission to place such teller's window in such city or town." (Sec. 2282, Stats. of Arkansas, 1937.)

Capital required.—No additional capital is required for the establishment of offices with limited functions.

CALIFORNIA

Branches permitted.—"No bank in this state, or any officer or director thereof, shall hereafter open or keep an office other than its principal place of business, without first having obtained the written approval of the superintendent of banks to the opening of such branch office, which written approval may be given or withheld in his discretion, and shall not be given by him until he has ascertained to his satisfaction that the public convenience and advantage will be promoted by the opening of such branch office; * * *." (Sec. 9, Art. I, Act 652, General Laws of California, 1937.)

An industrial loan company may "establish offices, or places of business within the county in which its principal place of business is located, but not elsewhere." (Sec. 4, Act 3603, General Laws of California, 1937.)

Capital required.—In addition to its own required capital, a bank or trust company must have \$50,000 paid-in capital for each branch office located in the place where its principal business is transacted. For each out-of-town branch, a bank (other than a trust company exclusively) must have, in addition to its own required capital, paid-in capital equal to the amount required for the organization of a bank in the location of the branch, exclusive of the capital required for a trust department. In the case of a trust company exclusively, in addition to its own required capital, it must have additional paid-in capital of at least \$50,000 for each branch outside its principal place of business. (Sec. 9, Art. I, Act 652, General Laws of California, 1937.)

Other branch banking provisions.—There are also provisions concerning the discontinuance of a branch; the fee for opening a branch; penalty for violation of law covering establishment of branches; ratio of capital and surplus to deposits of branches; name of branch and its advertising; and establishment of branches by banks located in city or territory which is annexed by or consolidated with city or territory of a class requiring a larger capitalization. Secs. 9, 19, 23(2), 28 of Art. I, Sec. 60 of Art. II and Sec. 82 of Art. III, Act 652, General Laws of California, 1937.)

"Bank" defined.—"The word 'bank' as used in this act shall be construed to mean any incorporated banking institution which shall have been incorporated to conduct the business of receiving money on deposit, or transacting a trust business as herein defined." (Sec. 2, Art. I, Act. 652, General Laws of California, 1937.)

COLORADO

Branches prohibited.—Every bank and every trust company engaging in the business of banking "shall be conducted at a single place of business, and no branch thereof shall be maintained elsewhere." (Secs. 1, 61, 143, 147, Ch. 18, Colorado Stats. Anno., 1935.)

CONNECTICUT

Branches permitted.—"Any state bank and trust company * * * may, with the approval of the bank commissioner, (1) establish and operate one or more branches within the town in which such state bank and trust company is located; (2) establish and operate one or more branches in any town or towns within this state in which there is or are no commercial bank or banks of deposit and discount, * * * (3) continue to operate as a branch in the same or approximately the same location, the business of any other banking institution located within this state, which business has been acquired by purchase, consolidation or merger under the provisions of the general statutes, * * *." (Sec. 1451c, 1935 Cum. Supp., General Statutes of Connecticut.)

In case of the merger or consolidation of State banks and trust companies, the "resulting corporation shall not maintain more than one banking house for the conduct of its business except as authorized by the provisions of section 1451c in the case of branch banks." (Sec. 1449c, 1935 Cum. Supp., General Statutes of Connecticut.)

"Any savings bank * * * may, with the approval of the bank commissioner, (1) establish and operate one or more branches within the town in which such savings bank is located; (2) establish and operate one or more branches in any town or towns within this state, in which there is no savings bank or commercial bank soliciting or receiving savings deposits at the time such branch is established; (3) continue to operate, as a branch in the same or approximately the same location, the business of any other savings bank or the savings department of any state bank and trust company, which business has been acquired by purchase, consolidation or merger under the provisions of the general statutes." (Sec. 1483c, 1935 Cum. Supp., General Statutes of Connecticut.)

"No private banker shall establish any branch or open any new place of business, * * *." (Sec. 3959, General Statutes of Connecticut, 1930.)

"Nothing * * * shall be construed to permit any building and loan association, industrial bank or private banker located within this state to establish any branch, office or agency thereof, or employ any agent or person to make loans, at any place other than its designated place of business." (Sec. 1531c, 1935 Cum. Supp., General Statutes of Connecticut.)

"No banking corporation, unless organized under the laws of this state and specifically empowered to do a banking business in this state, shall maintain any branch * * * within the state for the purpose of soliciting deposits or carrying on a general banking, a savings banking or a banking and trust business. The provisions of this act shall not apply to any national banking association the main office of which is situated in this state." (House Bill No. 196, approved, June 9, 1939.)

Capital required.—State banks and trust companies must have combined capital and surplus of not less than \$1,000,000 in order to establish intracity branches; and for each branch in other towns, must have combined capital stock and surplus sufficient to operate a bank or trust company in such other towns in addition to the said \$1,000,000. (Sec. 1451c, 1935 Cum. Supp., General Statutes of Connecticut.)

"Any savings bank with an unimpaired surplus equivalent to not less than ten per cent of its deposits may, * * * establish and operate one or more branches * * *." (Sec. 1483c, 1935 Cum. Supp., General Statutes of Connecticut.)

DELAWARE

Limited branch banking permitted.—If any state bank or trust company, other than a mutual savings bank, “shall desire to open a branch office in the city where it does business, it shall make application to the Board of Bank Incorporation who shall inquire into the matter, and if it shall deem that the public convenience will be served thereby and that there is good and sufficient reason that the corporation should have such branch office, it shall issue a written permission for the opening of such branch office in the city where the corporation is doing business, provided that no corporation shall be allowed more than two branch offices; and provided further that no branch office shall be maintained by any corporation doing business in a city of a population less than one hundred thousand.” (Secs. 2370, 2389, Revised Code of Delaware, 1935.)

“* * * nothing in this Article contained shall be deemed or held to authorize or enable any bank or trust company * * * to establish a branch bank or trust company, or to open a branch office unless such branch office be in accordance with the provisions of Section 132 [Sec. 2389, above] of this Act. * * *” (Sec. 2399, Revised Code of Delaware, 1935.)

Capital required.—No additional capital is required.

Note: Section 2292 of the Revised Code of Delaware, 1935, contains certain provisions relating to establishment of branches. However, it is understood that the first three paragraphs of section 2292 were enacted in 1921 and that the last paragraph of this section, which was enacted in 1933, has the effect of rendering ineffective the provisions of the section after January 1, 1934. Accordingly, branches in Delaware are now established under the provisions of Sections 2389 and 2399 rather than those of section 2292, and the provisions of section 2292 are not set forth herein.

DISTRICT OF COLUMBIA

Branches permitted.—“No corporation shall engage in or do the business of a bank of deposit or a fiduciary business in the District of Columbia nor shall any branch be established to carry on any phase of such banking or fiduciary business in the District of Columbia until the approval and consent of the Comptroller of the Currency is secured. The term ‘branch’ as used in this section shall be held to include any branch bank, branch office, branch agency, additional office, or any place of business located in the District of Columbia, at which deposits are received, or checks paid, or money lent, or at which the public is served or any phase of business conducted by the parent institution.” (Sec. 300, Chap. 9, Title 5, Code of Laws of District of Columbia, Supp. IV.)

Capital required.—No additional capital is required.

FLORIDA

Branches prohibited.—The “place of business of each banking company shall be in the city or town specified in its charter, and the usual business of any such banking company shall be transacted at an office or banking house located in the city or town so specified and not elsewhere.” (Sec. 6070, Compiled General Laws of Florida, 1927.)

Morris Plan Banks have “the right to lend money in other cities and towns within the State other than that in which the Bank is located and the right to maintain offices in such other cities and towns for the purpose only of making such loans and accept-

ing periodical cash installments in anticipated retirement thereof. Such additional offices may not, however, accept demand deposits or time deposits from investors or others.” (Sec. 6150(5), 4th Div., Compiled General Laws of Florida, Permanent Supp.)

GEORGIA

Limited branch banking permitted.—After August 25, 1927, “no new or additional branch banks shall be established.” (Sec. 1, Act approved Aug. 25, 1927; Sec. 13-203 Code of Georgia, 1933.)

State banks “having their principal office in a city now or hereafter having a population of not less than eighty thousand, or more than one hundred and twenty-five thousand, may establish branch banks in the city in which its principal office is located.” (Acts of 1929, page 214; Sec. 13-203, note, Code of Georgia, 1933.)

State banks “having their principal office in a municipality now or hereafter having a population of not less than 200,000 according to the last census of the United States or any future census of the United States, may establish branch banks in the municipality in which its principal office is located.” (Acts of 1929, pages 214-215; Sec. 13-203, note, Code of Georgia, 1933.)

Capital required.—No additional capital is required.

Other branch banking provisions.—There are also provisions permitting the continuance of branches established prior to August 25, 1927; relating to the selection of the officers of the branch; the setting aside each year for the use of the branch of a certain portion of the bank’s capital; and the taxation of branches. (Sec. 1, Act approved August 25, 1927; Sec. 13-203, Code of Georgia, 1933.)

“Bank” defined.—“The term ‘bank’ as used in this Act means any moneyed corporation authorized by law to receive deposits of money and commercial paper, to make loans, to discount bills, notes, and other commercial paper, to buy and sell bills of exchange, and to issue bills, notes, acceptances or other evidences of debt, and shall include incorporated banks, savings banks, banking companies, trust companies and other corporations doing a banking business in this State, * * *.” (Sec. 13-201, Code of Georgia, 1933.)

IDAHO

Branches permitted.—“No bank shall maintain any branch bank office except as hereinafter provided. Any corporation organized under the laws of Idaho and authorized to engage in the banking and/or trust business may, with the approval of the Commissioner of Finance, establish and operate branch banking offices for the transaction of its business within the limits of the city, town, or village, in which it is situated, or at any point within this state, * * *. Branch banking offices shall not be established in any city, town, or village, in which there is located a bank or banks, state or national, regularly transacting a customary banking business unless the corporation establishing such branch banking office shall take over an existing bank, or obtain consent of all banks there located. No unit bank hereafter organized and operating at a point where there are other operating banks, state or national, shall be permitted to be acquired for the purpose of establishing a branch banking office of a branch bank until said unit bank shall have been in operation as a unit bank for a period of five years.” (Sec. 25-1001, Idaho Code Anno., 1932, as amended by Ch. 109, Laws of 1935.)

Capital required.—" * * * such corporation shall have a paid-in capital stock of not less than \$100,000 and a surplus fund, paid-in or earned, in the amount of not less than ten per cent of its capital stock. * * * but no such corporation shall establish or maintain branch banking offices unless its paid-in capital stock shall, in the aggregate, amount to at least \$25,000 for each of the banking offices, and from and after the effective date of this Act no new branch bank or new branch office of any bank shall be established unless the corporation establishing the same has a paid-in and unimpaired capital stock in an amount not less than the minimum capital stock now required * * * for a national banking association establishing and operating new branches outside the city, town or village in which such association is situated * * *." (Sec. 25-1001, Idaho Code Anno., 1932, as amended by Ch. 109, Laws of 1935.)

Other branch banking provisions.—There are also provisions as to the fees required for the establishment of branches (Sec. 25-208, Idaho Code Anno., 1932, as amended by Ch. 51, Laws of 1935); and the effect of the failure to establish and operate a branch after its approval. (Sec. 25-209, Idaho Code Anno., 1932, as amended by Ch. 73, Laws of 1935.)

"Bank" defined.—"The word 'bank' as used in this Act, shall be construed to mean any incorporated bank or institution (except National Banks) which shall have been incorporated to conduct the business of receiving money on deposit or transacting a trust business as herein defined, and shall be construed to include any individual, copartnership, or unincorporated association engaged in the banking business as herein defined, * * *." (Sec. 25-102, Idaho Code Anno., 1932.)

ILLINOIS

Branches prohibited.—"No bank shall establish or maintain more than one banking house, or receive deposits, or pay checks at any other place than such banking house, and no bank shall establish or maintain in this or any other state or country any branch bank, nor shall it establish or maintain in this state any branch office or additional office or agency for the purpose of conducting any of its business." (Sec. 9, Ch. 16-½, Smith-Hurd Illinois Anno. Stats.)

INDIANA

Limited branch banking permitted.—"Except as hereinafter otherwise provided, any bank or trust company may open or establish a branch bank in any city or town within the limits of the county in which the principal office of such bank or trust company is located, if there is no bank or trust company located in such city or town. Any bank or trust company which is located in a city the population of which exceeds fifty thousand inhabitants," may open branches "within the corporate limits of such city, * * *; or any bank or trust company which is located in a city the population of which exceeds twenty thousand but does not exceed fifty thousand inhabitants, * * *, may open within the corporate limits of such city not nearer than one mile to any existing bank or trust company, one branch bank * * *. No branch bank shall be opened or established without first having obtained the written approval of the department. * * * Before the department shall approve or disapprove any application * * * it shall ascertain and de-

termine to its satisfaction that the public convenience and advantage will be subserved and promoted * * *; that there is no bank or trust company located in the city or town * * * if the application is for a permit to open or establish a branch bank in a city or town other than that within which the applicant bank or trust company is located; that the applicant bank or trust company has satisfied the capital and surplus requirements" for the establishment of an intra-city branch in a city of over 50,000 inhabitants; "and that the welfare of any other bank already established in such city will not be jeopardized." (Sec. 18-1707, Burns Indiana Stats. Anno., 1933, as amended by Laws of 1937.)

Capital required.—" * * * two hundred and twenty-five thousand dollars of the capital and surplus of such bank or trust company actually paid in and unimpaired" for each intra-city branch established in cities of over 50,000 inhabitants. " * * * two hundred-thousand dollars of capital and surplus of such bank or trust company actually paid in and unimpaired" for each intra-city branch established in cities exceeding 20,000 but not exceeding 50,000 inhabitants." (Sec. 18-1707, Burns Indiana Stats. Anno., 1933, as amended by Laws of 1937.)

Other branch banking provisions.—"Any person who shall violate any of the provisions of Section 224 [Sec. 18-1707] of this Act, either individually or as an interested party, shall be deemed guilty of a misdemeanor and upon conviction thereof shall be fined in any sum not less than three hundred dollars nor more than one thousand dollars, or by imprisonment for any period not less than thirty days nor more than one year, or by both such fine and imprisonment." (Sec. 18-1708, Burns Indiana Stats. Anno., 1933.)

IOWA

Branches prohibited but limited "offices" permitted.—"No banking institution shall open or maintain any branch bank. However, as may be authorized by and subject to the jurisdiction of the banking department any banking institution may establish an office for the sole and only purpose of receiving deposits and paying checks and performing such other clerical and routine duties not inconsistent with this section. No banking institution may establish any office beyond those counties contiguous to the county in which said banking institution is located, nor in a city or town in which there is already an established banking institution. No office shall be continued at any place after a banking institution has actually commenced business at that place. Nothing in this section shall prohibit national banks the privileges of this section whenever they may be so authorized by federal law." (Sec. 9258-b1, Code of Iowa, 1935.)

Capital required.—No additional capital is required for the operation of offices with limited functions.

KANSAS

Branches prohibited.—" * * * The general business of every bank shall be transacted at the place of business specified in its charter or permit, and it shall be unlawful for any bank to establish and operate any branch bank or branch office or agency or place of business." (Sec. 9-101, General Stats. of Kansas, 1935.)

KENTUCKY

Branches unauthorized.—There are no provisions in the laws of Kentucky permitting or prohibiting branch banking.

However, the Kentucky Court of Appeals has held that a State bank may not establish branches (See *Bruner vs. Citizens Bank of Shelbyville* (1909), 120 S. W. 345); but, in a later decision, the Court of Appeals held that a State bank may establish offices separate and apart from its main office for the purpose of receiving deposits, paying checks and keeping records of such transactions, at least if such offices are within the municipal limits wherein the main office of the bank is situated. (*Marvin vs. Kentucky Title & Trust Company* (1929), 291 S. W. 17.)

LOUISIANA

Branches permitted.—Charter "shall provide for the location in the parish of domicile of any banking association of not more than two branch offices. * * *" (Sec. 547, Louisiana General Stats. Anno., 1939.)

All banks, trust companies and savings banks "now located, or hereafter organized, in either of the parishes of Allen, Calcasieu or Jefferson Davis may establish, own and operate a branch bank or banks in any one or more of the other said named parishes." (Sec. 547.1, 547.2, Louisiana General Stats. Anno., 1939.)

"* * * Any savings, safe deposit, or trust and savings bank may have one or more as hereinbelow provided offices of discount and deposit within the limits of the municipality or parish in which the said bank is located; * * * said savings, safe deposit, or trust and savings bank must first obtain a certificate of authority from the state bank commissioner * * * no future political or legal subdivision of said municipality or parish shall have the effect of in anywise affecting the right of such banks aforesaid to continue the existence, maintenance and operation of any such offices already established * * *" (Sec. 588, Louisiana General Stats. Anno., 1939.)

Upon obtaining a certificate of authority from the bank commissioner, "* * * banks, savings banks and trust companies * * * are * * * authorized to open and maintain a branch office or branch offices in parishes wherein are no banks, savings banks and trust companies;" and such branches may "* * * conduct all usual transactions authorized by the banking laws of the state of Louisiana for branch offices." (Secs. 547.4, 547.6, 547.7, Louisiana General Stats. Anno., 1939.)

"No bank, savings bank and trust company shall open and maintain any more than one branch office in any one parish, other than the parish of its domicile and any branch office opened and maintained in any parish shall be included in the number of branch offices now authorized by law." (Sec. 547.5, Louisiana General Stats. Anno., 1939.)

Capital required.—Any savings, safe deposit, or trust and savings bank, having \$50,000 of capital may establish one branch without limits of municipality or parish in which the said bank is located; two branches if capital between \$50,000 and \$75,000; three branches if capital between \$75,000 and \$100,000; five branches if capital between \$100,000 and \$200,000; six branches if capital between \$200,000 and \$250,000; seven branches if capital between \$250,000 and \$300,000; and one additional branch for each \$100,000. (Sec. 588, Louisiana General Stats. Anno., 1939.)

"* * * no banking association or savings bank with capital stock of less than \$50,000 may locate or operate branch offices; but this provision shall not apply to existing branch offices." (Sec. 547, Louisiana General Stats. Anno., 1939.)

"* * * to open and maintain a branch office or branch offices in parishes wherein there are no banks, savings banks and trust companies," banks, savings banks and trust companies must have a "capital" of \$100,000 or more. (Sec. 547.4, Louisiana General Stats. Anno., 1939.)

Other branch banking provisions.—There is also a provision providing for the manner of assessment of taxes on branches in different parishes and in different municipalities in a parish. (Secs. 686, 691.1, Louisiana General Stats. Anno., 1939.)

MAINE

Branches permitted.—"A savings bank may open and conduct branches in the city or town where its main business is located and in other cities or towns in the county of its location, or the adjoining counties; provided, that before opening a branch in any other city or town, it shall have received a warrant to do so from the bank commissioner, who shall issue such warrant only when satisfied that public convenience and advantage will be promoted by the establishment of such a branch. * * * The right to open a branch shall lapse at the end of one year * * * unless it shall have been opened and business actually begun in good faith. * * * Any such branch may be closed or discontinued with the consent of the commissioner, after such notice and hearing, if any, as in his judgment the public interest may require." (Sec. 32a, Ch. 57, Revised Stats. of Maine, 1930, as amended by Sec. 7, Ch. 222, Laws of Maine, 1931.)

"No trust company now or hereafter organized shall establish a branch or agency until it shall have received a warrant so to do from the bank commissioner, who shall issue such warrant only when satisfied that public convenience and advantage will be promoted * * *. No trust company shall be permitted to establish a branch or agency except in its own or an adjoining county, provided, however, that this limitation shall not prevent a trust company * * * from establishing a branch or agency in any city, town or village where there is no state bank regularly transacting customary banking business or where a unit bank or branch of another bank is taken over * * *. The right to open a branch or agency shall lapse in 1 year * * * unless the same shall have been opened and business actually begun in good faith. * * * Any such branch or agency may be closed or discontinued by vote of the stockholders of the company, with consent of the bank commissioner, after such notice and hearing, if any, as in his judgment the public interest may require." (Sec. 88, Ch. 57, Revised Stats. of Maine, 1930, as amended by Ch. 34, Laws of Maine, 1933.)

Industrial or Morris Plan Banks are authorized "to establish branch offices or agencies in the manner and subject to the conditions prescribed for the establishment of branches or agencies in the case of trust companies." (Sec. 138, Ch. 57, Revised Stats. of Maine, 1930.)

Capital required.—A trust company, in order to establish a branch in its own or adjoining county, must satisfy the bank commissioner "that the un-

impaired capital stock of the parent institution is sufficient to comply with the conditions of Section 69" (minimum requirements for organization) "reckoning the aggregate population of its home city or town and of all cities and towns in which it is authorized by its charter to establish branches or agencies, including the one under consideration." A trust company, in order to establish a branch in any other city or town where there is no state bank in operation or where a unit bank or branch of another bank is taken over, must have "a paid-in and unimpaired capital stock of not less than \$500,000." (Sec. 88, Ch. 57, Revised Stats. of Maine, 1930, as amended by Ch. 34, Laws of Maine, 1933.)

MARYLAND

Branches permitted.—"Any bank or trust company organized under the laws of this State, is specifically granted the power and authority to establish and operate a branch or branches in the City or County in which it is located or at any point within the State, after having first obtained the approval of the Bank Commissioner, which approval may be given or withheld in his discretion, and shall not be given until he shall have ascertained to his satisfaction that the public convenience and advantage will be promoted by the opening of any such branch or branches, and that said bank or trust company has complied with the other terms and conditions prescribed by this Article. Any bank or trust company having an existing branch or branches upon the effective date of this Act, may continue the operation of such branch or branches without further approval from the Bank Commissioner, subject, however, to all of the other terms and conditions of this Article. This section shall not be construed as implying that the provisions of this Article have heretofore in any way prohibited the establishment or operation of a branch or branches in the City or County in which any bank or trust company, organized under the laws of this State is located, or at any point within this State." (Sec. 52B, Art. 11, Anno. Code of Maryland, 1935 Supp.)

" * * * With the approval of the Bank Commissioner, any mutual savings institution shall have the right and authority to establish in the same city, town or village and maintain branches where its guarantee fund equals the minimum requirement as to capital of State banks in the same locality." (Sec. 32, Art. 11, Anno. Code of Maryland, 1935 Supp.)

Capital required.—The minimum capital required for the organization of a bank "shall not apply to any person, co-partnership, incorporated bank, or other incorporated institution now engaged in the banking business in this State, except in such cases where said person, co-partnership, incorporated banks or other incorporated institutions doing a banking business shall hereafter undertake to establish a branch or branches outside of the city, town or village in which they are now located. In such a case the foregoing provisions relative to capital and surplus shall be complied with, by adding to the capital and surplus of the parent institution, the amount that would be required hereunder if such branch or branches were separately incorporated. * * * (The capital stock required is \$25,000 for towns of less than 15,000 inhabitants; \$75,000 for cities with population between 15,000 and 50,000; \$100,000 for cities with population between 50,000 and 150,000; and \$500,000 for cities of over 150,000

inhabitants. In addition a bank must have a surplus of 20 per cent of its capital stock.) " * * * no branch shall hereafter be established by any bank, in the city, town or village, where said bank is now located, until said bank conforms to the requirements herein provided, as to the minimum amount of capital stock for banks in said city, town or village. For the purpose of this section the term 'Bank' shall include savings institutions having a capital stock." (Sec. 20, Art. 11, Anno. Code of Maryland, 1935 Supp.)

"In the event that any trust company hereafter establishes a branch or branches outside of the city, town or village in which it is now located, it shall add for each branch established, to its paid-in capital the following sums and twenty per cent (20%) thereof as additional surplus: \$25,000 for towns of less than 15,000 inhabitants; \$75,000 for cities with population between 15,000 and 50,000; \$100,000 for cities with population between 50,000 and 150,000; and \$500,000 for cities of over 150,000 inhabitants, unless the surplus and paid-in capital is already sufficient. *Provided, however,* "that no branch shall hereafter be established by any trust company in the city, town or village where said trust company is now located and engaged in business, until said trust company conforms to the requirements herein provided as to the minimum amount of surplus and capital stock for a trust company in said city, town or village." (Sec. 42, Art. 11, Anno. Code of Maryland, 1935 Supp.)

MASSACHUSETTS

Limited branch banking permitted.—A savings bank "may, with the written permission of and under regulations approved by the commissioner, maintain and establish one or more branch offices or depots in the town where its banking house is located, or in towns not more than fifteen miles distant therefrom where there is no savings bank at the time when such permission is given." (Sec. 25, Ch. 168, Anno. Laws of Massachusetts, 1932, as amended by Sec. 8, Ch. 334, Acts of 1933.)

The office or offices of any savings bank merged with another pursuant to the requirements provided therefor, "may, with the permission of and under regulations approved by the commissioner, be maintained as a branch office or branch offices of the continuing bank." (Sec. 55, Ch. 168, Anno. Laws of Massachusetts, 1932, as amended by Sec. 27, Ch. 334, Acts of 1933.)

A trust company "may, with the approval of the board of bank incorporation, establish and operate one or more branch offices in the town where its main office is located, or in any other town within the same county, not having commercial banking facilities. * * * the restrictions in this section shall not extend to branch offices authorized prior to June first, nineteen hundred and thirty-four." (Sec. 45, Ch. 172, Anno. Laws of Massachusetts, 1932, as amended by Sec. 3, Ch. 244, Acts of 1939.)

"Any office or offices of a trust company the business of which has been taken over" by consolidation, merger or purchase of assets by a "trust company whose main office is located in the same county, or any office or offices of a national banking association the whole or a substantial part of the assets of which is purchased or otherwise acquired by a trust company so located, may, with the approval of the commissioner, be maintained as a branch office or offices * * *." (Sec. 46, Ch. 172, Anno. Laws of

Massachusetts, 1932, as amended by Sec. 4, Ch. 244, Acts of 1939.)

The usual business of a co-operative bank "shall be transacted at its office only, which shall be in the town named in its agreement of association; but moneys due the bank may be collected by the treasurer, * * * in such other places as may be designated by vote of the board of directors and approved by the commissioner, and the bank may advertise these branches in such manner as the commissioner may prescribe." (Sec. 11, Ch. 170, Anno. Laws of Massachusetts, 1932, as amended by Ch. 144, Acts of 1933.)

No foreign banking corporation "shall have more than two offices or places of business in the commonwealth." (Sec. 44, Ch. 167, Anno. Laws of Massachusetts, 1932.)

The board of bank incorporation may authorize a "banking company" (which includes a Morris plan bank) "to establish and operate one or more branch offices in the city or town in which it is authorized to do business under this chapter or in any other city or town within the same county." This shall not apply to any branch office wherever located, established prior to January 1, 1935. (Secs. 1, 12, Ch. 172A, Anno. Laws of Massachusetts, 1932, as enacted by, Sec. 4, Ch. 452, Acts of 1935.)

Capital required.—In order for a trust company to establish domestic branches, the aggregate total of its capital, guaranty fund and surplus account must not be less than one-tenth of its aggregate deposit liability, except that upon the reorganization of any trust company in possession of the commissioner or of a conservator on June 1, 1934, or thereafter, "the commissioner may authorize such trust company, notwithstanding the foregoing restrictions, to maintain" the office or offices of a trust company business taken over by consolidation, merger, or purchase, as provided in this section, "as branch offices under such conditions as he may approve." (Secs. 45, 46, Ch. 172, Anno. Laws of Massachusetts, 1932, as amended by Secs. 3, 4, Ch. 244, Acts of 1939.)

MICHIGAN

Branches permitted.—With the approval of the Commissioner of Banking "Any bank may, * * *, establish and operate a branch or branches within the limits of the city or village in which said bank is located. * * *" The removal of such branch or branches " * * * from one location to another within the same city or village * * *" is prohibited unless the prior consent of the Commissioner is obtained. The Commissioner " * * * shall not grant such permission unless * * * satisfied as to the necessity for the establishment of such a branch and the prospects of successful operation if established." (Sec. 23.762, Michigan Stats. Anno.)

With the permission of the Commissioner of Banking "Any bank * * * may establish and maintain branches within any village or city other than that in which it was originally chartered * * *: *Provided, however,* That in such cases where the parent bank has its principal office in a city having a population of seventy-five thousand or over * * *, such permission may be granted * * * only if such branch is to be within the same county as said parent bank or within twenty-five miles of the principal office of said parent bank: *Provided further,* That no branch bank shall be established in a city or village in which a bank is in operation" or if the establishment of a branch "would result in more than one

bank or branch bank to each three thousand population in the city or township where such branch is proposed to be located. * * *" The Commissioner of Banking must be satisfied as to the "necessity for the establishment of such a branch and the prospects of successful operation if established." (Sec. 23.762, Michigan Stats. Anno.)

With the permission of the Commissioner of Banking, "any consolidated bank resulting from" a consolidation under section 104 (Consolidation of State banks and trust companies; procedure; etc.), "and any state bank or national banking association which purchases the assets of a state bank" under section 112 (Sale of assets of bank; procedure), may "establish and operate as a branch or branches the consolidating bank or banks or any bank which sells its assets to another state bank or national banking association * * *". (Sec. 23.867, Michigan Stats. Anno.)

Industrial banks may, with the consent of the Commissioner of Banking, establish "branch offices or places of business within the city or village in which its principal office is located but not elsewhere: * * *". (Sec. 23.907, Michigan Stats. Anno.)

Capital required.—In order to establish and maintain branches "within any village or city other than that in which it was originally chartered," the bank must have "a capital of at least fifty thousand dollars * * *" and a "capital and surplus in an amount at least equal to the aggregate minimum capital and surplus, respectively, required for the establishment of a bank in each of the various places where such bank and its branches are to be located * * *:". (Sec. 23.762, Michigan Stats. Anno.)

In the case of a "consolidated or purchasing bank or association" operating the "consolidating bank or banks or any bank which sells its assets to another state bank or national banking association" as a branch or branches, "the consolidated or purchasing bank or association" must have an "unimpaired capital of * * * at least fifty thousand dollars, and the capital and surplus of such bank or association" must be "an amount at least equal to the aggregate minimum capital and surplus, respectively, required for the establishment of a bank in each of the various places where such bank or association and its branch or branches are to be located * * *". (Sec. 23.867, Michigan Stats. Anno.)

Other branch banking provisions.—The Commissioner of Banking shall not approve the application for the organization of a bank if its establishment "would result in more than one bank or branch bank to each three thousand population in the city or township where such bank is proposed to be located." (Sec. 23.754, Michigan Stats. Anno.)

As used in Section 23.762, the term "branch" includes "any branch bank, branch office, branch agency, additional office, or any branch place of business at which deposits are received or checks paid or money lent." (Sec. 23.712, Michigan Stats. Anno.)

MINNESOTA

Branches prohibited.—"No bank or trust company organized under the laws of this state shall maintain a branch bank or receive deposits or pay checks within this state except at its own banking house, * * *". (Sec. 7693, Mason's Minnesota Stats., 1927.)

MISSISSIPPI

Limited branch banking permitted.—"Banks may establish branch banks under the restrictions prescribed in this act, but no branch bank may be established unless the parent bank shall have first obtained from the state comptroller, the attorney general and the governor, or a majority thereof, a certificate that the public convenience and necessity will be promoted by the establishment of such branch bank. * * *." (Sec. 662, Ch. 85, Mississippi Code 1930 Anno., 1938 Supp.)

"Branch banks may be established within a radius of one hundred miles of the parent bank provided that no parent bank shall be permitted to establish more than fifteen branch banks; provided further that no parent bank shall be permitted to establish a branch bank in any town or city of less than 3,100 population according to the last preceding Federal census where such town or city has one or more banks in operation." (Sec. 665, Ch. 85, Mississippi Code 1930 Anno., 1938 Supp.)

"National banks are hereby granted the right and authority to establish branches in this state, with the same rights and under the same restrictions as state banks establishing branches. * * *." (Sec. 670, Ch. 85, Mississippi Code 1930 Anno., 1938 Supp.)

Limited branch offices permitted.—"The state comptroller may permit banks to establish branch offices within the corporate limits of the city where the bank is domiciled when the population is not less than 10,000, and within the limits of the county wherein such bank is domiciled, and within the limits of any county adjacent to the county within which such bank is domiciled; provided no branch office shall be established in any town or city of less than 3,500 population where such town or city has one or more banks or branch banks in operation. Such offices shall not be considered branch banks within the meaning of this act, and no additional capital shall be required therefor. Such branch offices shall not make loans, or do anything in connection with the making of any loan by the parent or any other banks, except to receive and transmit application for loan to such parent or other bank." (Sec. 664, Ch. 85, Mississippi Code 1930 Anno., 1938 Supp.)

Capital required.—"All parent banks permitted to establish branch banks shall have a paid-in, unimpaired capital (exclusive of reserves and undivided profits) of not less than \$100,000.00, and such minimum required capital shall be increased for each branch bank established by an amount not less than the minimum required capital for a unit bank in the municipality in which the branch bank shall be established. Such portion of the \$100,000.00 minimum capital required by this section may be represented by any class or classes of preferred stock as may be approved by the state comptroller, but no branch banking system shall be allowed to continue operation if the capital stock thereof at any time be reduced below \$100,000.00 plus an amount for each branch bank not less than the minimum required capital for a unit bank in the municipality in which such branch bank shall be established." (Sec. 666, Ch. 85, Mississippi Code 1930, Anno., 1938 Supp.)

Other branch banking provisions.—"No branch bank in this state may be discontinued or abandoned without the consent in writing of the state comp-

troller first obtained. By and with such consent first obtained, branch banks may be moved from one municipality to another within the territory restriction provided in this act. * * *." (Sec. 668, Ch. 85, Mississippi Code 1930, Anno., 1938 Supp.)

There are also provisions providing for: fee of \$50.00 for each application; issue of stock upon annexation of a unit bank as a branch; the formulation by the state comptroller of rules and regulations for the examination of branch bank systems; and stating what shall be included in the name of the branch bank. (Secs. 662, 663, 667, 669, Ch. 85, Mississippi Code 1930 Anno., 1938 Supp.)

"Bank" defined.—"Whenever the word 'bank' is used in any statute unless the context clearly shows that it is intended to be limited in its application to a particular character of bank, it shall include trust companies, savings banks, branches of banks and trust companies, and all other institutions subject to the provisions of this chapter. * * *." (Sec. 591, Ch. 85, Mississippi Code 1930 Anno., 1938 Supp.)

MISSOURI

Branches prohibited.—"* * * no bank shall maintain in this state a branch bank, or receive deposits or pay checks except in its own banking house." (Sec. 5354, Art. 2, Ch. 34, Missouri Stats. Anno.; re-enacted by House Bill 272, Laws 1939, effective June 14, 1939.)

"* * * no trust company shall maintain in this state a branch trust company or receive deposits or pay checks except in its own banking house." (Sec. 5421, Art. 3, Ch. 34, Missouri Stats. Anno.)

MONTANA

Branches prohibited—exception.—"No bank shall maintain any branch bank, receive deposits or pay check, except over the counter of and in its own banking house. * * *." (Sec. 6014.112, Revised Codes of Montana, 1935.)

"When any two or more banks located in the same county or in adjoining counties shall consolidate * * * the consolidated bank may, * * * upon the written consent of the Superintendent of Banks and under rules and regulations promulgated by him, maintain and operate offices in the locations of the consolidating banks." (Sec. 6014.154, Revised Codes of Montana, 1935.)

Capital required.—A consolidated bank, in order to operate offices in the locations of the consolidating banks, must have a paid-up capital of \$75,000.00 or more. (Sec. 6014.154, Revised Codes of Montana, 1935.)

"Bank" defined.—"The word 'Bank,' as used in this Act, shall be construed to mean any corporation which shall have been incorporated to conduct the business of receiving money on deposit, or transacting a trust or investment business as hereinafter defined. * * * Banks are divided into the following classes: (a) Commercial Banks, (b) Savings Banks, (c) Trust Companies, (d) Investment Companies, * * *." (Sec. 6014.2, Revised Codes of Montana, 1935.)

NEBRASKA

Branches prohibited.—"No bank shall maintain any branch bank, receive deposits or pay checks, except over the counter of and in its own banking house. * * *." (Sec. 8-1,118, Compiled Stats. of Nebraska, 1929.)

NEVADA

Branches permitted.—State banks “may maintain branch offices, but the location of the principal office and the parent bank shall be within the State of Nevada, and the location of all branch offices shall be fixed in the articles of incorporation, and additional branches may be from time to time established by the board of directors with the written consent of the superintendent of banks. * * *” (Sec. 747—Tenth, Nevada Compiled Laws, 1929.)

Capital required.—“* * * Banks which shall have not more than one branch within the county wherein is located the principal office and the parent bank shall have a paid-up capital and surplus of at least \$60,000, and for every additional branch within such county and for every branch of any bank, which branch is located in any county of the state other than that in which the principal office and parent bank is located, there shall be required at least \$25,000 of capital and surplus in addition to the minimum requirements of this section.” (Sec. 747—Tenth, Nevada Compiled Laws, 1929.)

Other branch banking provisions.—Every bank shall pay a license fee and an annual fee of “\$100 for each branch bank, or branch office, by it maintained.” (Sec. 747.46, Nevada Compiled Laws, 1929.)

“Bank” defined.—“The words ‘corporation,’ ‘association,’ ‘banking corporation,’ ‘bank,’ ‘trust company,’ or ‘banker,’ as used in this act, shall refer to and include banks, savings banks and trust companies, * * *” (Sec. 747.86, Nevada Compiled Laws, 1929.)

NEW HAMPSHIRE

Branches unauthorized.—There are no provisions in the laws of New Hampshire permitting or prohibiting branch banking.

NEW JERSEY

Limited branch banking permitted.—State banks (other than savings banks) and trust companies “may, with the approval in writing of the commissioner [of Banking and Insurance], establish and maintain branch offices or agencies for the transaction of their business. Approval shall be given [by him] only if it appears * * * that the establishment of the branch office or agency will be of public service * * *.” Nor shall such approval “be given for the establishment of any branch office or agency outside the municipality in which the bank or trust company is located, nor shall any bank or trust company maintain and operate a branch office or agency within the corporate limits of a municipality where the population is less than twenty thousand, nor more than one branch where the population is more than twenty thousand and not more than forty thousand, nor more than two branches where the population is more than forty thousand and not more than eighty thousand, and where the population is more than eighty thousand the number of branches shall be that which the commissioner determines. Nothing contained herein shall prevent the maintenance of any branch office or agency lawfully established prior to * * * [March 14, 1933].” (Sec. 14, Ch. 4, Title 17, Revised Stats. of New Jersey, 1937.)

There is also a statute providing for the holding by the Commissioner of Banking and Insurance of a public hearing before he shall authorize the estab-

lishment of a branch by a bank or trust company, and indicating how publication of this hearing shall be made and who shall receive notice of such hearing. This statute also provides that where “application is made to establish and maintain a branch office or agency at a location then occupied by a bank, savings bank, trust company or national banking association, in liquidation or in contemplation of liquidation, the commissioner may act thereon immediately without the prior notice, publication and hearing above provided for, and if it appears to him that the establishment and maintenance of the branch office or agency will tend to continue an established banking business at the location and that it is in the public interest that the established banking business should be so continued, the commissioner may approve the application, effective upon or after the discontinuance of the established banking business by the corporation theretofore occupying the location.” (Sec. 15, Ch. 4, Title 17, Revised Stats. of New Jersey, 1937.)

“When application shall be made by any bank or trust company to establish or maintain a branch office or agency at a location in the same county then occupied by a bank, savings bank, trust company or national banking association in liquidation or in contemplation of liquidation, the entire assets of which have been or shall be purchased or otherwise acquired by the bank or trust company making the application, and it shall appear to the commissioner that the establishment and maintenance of such branch office or agency will be of public service and will tend to continue an established banking business at that location, and the bank or trust company making the application shall have the capital required by section 17:4-14 of this title, the commissioner may approve the application immediately and without notice and effective upon or after the discontinuance of the established banking business by the corporation theretofore occupying that location.” (Sec. 17, Ch. 4, Title 17, Revised Stats. of New Jersey, 1937.)

There are provisions in connection with the merger of banks with banks, trust companies with trust companies, or banks with trust companies, authorizing, upon the approval of the Commissioner of Banking and Insurance, the establishment of branches at the location or locations of the office or offices of the merged corporations in the same county if the merger is under provisions authorizing the merger of such corporations in the same county, or the establishment of branches in the same municipality if the merger is under provisions authorizing the merger of such corporations in the same municipality, provided the merged corporation has \$50,000 capital if a bank, or \$100,000 if a trust company, for each office to be maintained by it. The law also provides that in the case of merger of corporations in the same municipality, only one office may be maintained if the population is less than 20,000; not more than two offices if the population is between 20,000 and 40,000; not more than three offices if the population is between 40,000 and 80,000; and where such population exceeds 80,000, only such number of offices as the Commissioner of Banking and Insurance may approve. (Sec. 88, Ch. 4, Title 17, Revised Stats. of New Jersey, 1937.)

Any savings bank “incorporated under the laws of this state may, with the written approval of the commissioner [of Banking and Insurance], establish

and maintain branch offices or agencies for the transaction of its business. Approval shall be given by the commissioner only if he is of the opinion that the establishment of the branch office or agency will be beneficial to the public, * * *. The branch office or agency shall be established only within the corporate limits of the municipality in which the savings bank is located, and no branch office or agency shall be established in any municipality if the population thereof is less than twenty-five thousand, according to the latest decennial federal census, and not more than one branch office or agency, if the population of the municipality wherein it is located is, according to the census, less than fifty thousand, and no more than two branch offices or agencies, if the population of the municipality, according to the census, is less than one hundred thousand * * *." (Sec. 15, Ch. 6, Title 17, Revised Stats. of New Jersey, 1937.)

"A savings bank may discontinue any branch office or agency with the written approval of the commissioner, upon such prior public notice as he shall prescribe." (Sec. 16, Ch. 6, Title 17, Revised Stats. of New Jersey, 1937.)

"The merged or consolidated savings bank may continue to maintain branch offices or agencies for the transaction of its business established pursuant to law by either or both of the merging or consolidating banks." (Sec. 76, Ch. 6, Title 17, Revised Stats. of New Jersey, 1937.)

Capital required.—The establishment of such branch office or agency shall not be approved by the Commissioner of Banking and Insurance unless the capital of such bank "actually paid in, in cash, exceeds the amount required by law for the incorporation of a bank by at least fifty thousand dollars, and that the capital of any such trust company actually paid in, in cash, exceeds the amount required by law for the incorporation of a trust company by at least one hundred thousand dollars, for each branch office or agency so established." (Sec. 14, Ch. 4, Title 17, Revised Stats. of New Jersey, 1937.)

The establishment of such branch office or agency by a savings bank shall not be approved by the commissioner unless, "according to its last annual report, [it has] a surplus of not less than five per cent of the amount of its deposits, and in addition, fifty thousand dollars of surplus for each branch office or agency established, over and above the five per cent of the amount of deposits. * * *." (Sec. 15, Ch. 6, Title 17, Revised Stats. of New Jersey, 1937.)

Other branch banking provisions.—There is a provision authorizing the change of location of a trust company of its principal or main office to the location of a branch office or agency; and the change of location of a branch office or agency to the location of its principal or main office. (Sec. 16, Ch. 4, Title 17, Revised Stats. of New Jersey, 1937.)

NEW MEXICO

Branches prohibited but limited "agencies" permitted.—"Every bank shall be conducted at a single place of business, and no branch thereof shall be maintained elsewhere; provided, however, that nothing herein contained shall be construed to prohibit any mercantile corporation which maintains a bank-

ing department in accordance with the provisions of this Act, from receiving deposits and buying and selling exchange at any of its branch stores;

"Provided, Nothing herein contained shall prevent any bank from opening an Agency or Agencies, for the purpose of accepting deposits, cashing checks and buying and selling exchange, in the same county in which said bank is located, in an adjoining county if there be no bank in operation in such adjoining county, or within a radius of one hundred (100) miles from said bank if there be no bank in operation in the county in which such Agency is opened; and provided further, that a permit to open such Agency or Agencies shall first be obtained from the State Bank Examiner."

A fee of \$25.00 is made for the examination of each Agency, which shall be examined at the same time the parent bank is examined. (Sec. 13-148, New Mexico Stats. Anno., 1929, 1938 Supp.)

Capital required.—No additional capital is required for the operation of agency with limited functions.

"Bank" defined.—"The word 'Bank' as used in this act includes every person, firm, company, co-partnership or corporation, except National Banks, engaged in the business of banking in the State of New Mexico. Banks are divided into the following classes: (a) Commercial Banks; (b) Savings Banks; and (c) Trust Companies." (Sec. 13-102, New Mexico Stats. Anno., 1929.)

NEW YORK

Limited branch banking permitted.—No bank or trust company "or officer, director, agent or employee thereof, shall transact * * * its usual business * * * at any place other than its principal office, except as follows:

"(a) A bank or trust company in a city which has a population of more than thirty thousand may open and occupy in such city one or more branch offices, whether or not such city is located entirely within one banking district, and

"(b) A bank or trust company may open and occupy a branch office or branch offices in any city or village located in the banking district in which is located its principal office, provided in no event shall a branch be opened and occupied pursuant to this paragraph (b) in a city or village in which are already located one or more banks, trust companies or national banking associations, except for the purpose of acquiring by merger, sale or otherwise the business and property of one or more of such banks, trust companies or national banking associations, whether in liquidation or doing business in the usual course.

"2. Hereafter before any branch or branches shall be opened and occupied pursuant to paragraphs (a) and (b) of subdivision one of this section:

"(a) The superintendent shall have given his written approval as provided in article two [section 29] of this chapter and the banking board shall have given its approval by a two-thirds vote of all the members.

* * *

"3. Any bank or trust company * * * may with the written approval of the superintendent open and occupy a branch office or branch offices in one or more places located without the state of New York, either in the United States of America or in foreign countries." (Banking Law, Sec. 105, as amended by Ch. 495, Laws of 1939.)

No savings bank, "or trustee, officer, agent or employee thereof, shall transact * * * its usual business * * * at any place other than its principal office except as follows:

"(a) A savings bank in a city which has a population of more than two hundred fifty thousand may open and occupy one branch office in such city, and within the county or borough in which its principal office is located [provided '3. * * * the superintendent' of banks gives his 'written approval and the banking board' gives 'its approval by a two-thirds vote of all the members'] and,

"(b) A savings bank may, if the merger agreement so provides, maintain as a branch office, or branch offices the place or places of business of any savings banks which it has received into itself * * *." (Banking Law, Sec. 240.)

Industrial banks may "establish branches pursuant to article two [sec. 29] of this chapter in the city in which is located its principal office, provided the population thereof is not less than fifty thousand * * *." (Banking Law, Sec. 292.)

Capital required.—For a bank or a trust company, "before any branch or branches shall be opened and occupied * * *

"(b) The actual paid-in capital stock of such bank or trust company shall exceed for each branch the amount required by section ninety of this article by an amount equal to the minimum capital stock required for a bank located in the city or village in which such bank is to be located; provided that a bank may continue to operate one branch opened prior to April twenty-seventh, nineteen hundred eight and thereafter maintained, for each fifty thousand dollars by which its capital stock exceeds the amount required by section ninety of this article." (Banking Law, Sec. 105, as amended by Ch. 495, Laws of 1939.)

A bank or trust company opening and occupying "a branch office or branch offices in one or more places located without the State of New York, either in the United States of America or in foreign countries" must have "a combined capital stock and surplus fund of one million dollars or over * * *." (Banking Law, Sec. 105, as amended by Ch. 495, Laws of 1939.)

Section 90 referred to above provides for the organization of banks and trust companies and provides in part that "* * * capital stock shall amount to not less than:

"(a) Twenty-five thousand dollars, if the place where its principal office is to be located is an incorporated or unincorporated village the population of which does not exceed two thousand;

"(b) Fifty thousand dollars, if the place where its principal office is to be located is an incorporated or unincorporated village or a city the population of which exceeds two thousand but does not exceed thirty thousand;

"(c) One hundred thousand dollars, if the place where its principal office is to be located is a city the population of which exceeds thirty thousand." (Banking Law, Sec. 90.)

For an industrial bank, "the capital stock of such industrial bank" must exceed "by one hundred thousand dollars for each branch the amount which such industrial bank would otherwise be required to have. This provision shall not effect any branch authorized or established prior to June thirteenth, nineteen hundred thirty-seven." (Banking Law, Sec. 292.)

Other branch banking provisions.—If the superintendent of banks "finds upon investigation that the public convenience and advantage will be promoted by the opening of" a branch office by a State bank, trust company, or industrial bank "and, in the case of a stock corporation, that such corporation has the amount of capital stock required * * * for the opening of such office", and if upon submission of the institution's application for such office to the banking board by the superintendent such board approves same by a two-thirds vote of its members, the superintendent "shall issue a certificate * * * authorizing the opening and occupation of such branch office", but not otherwise. (Banking Law, Sec. 29.)

The banking board may promulgate rules and regulations, inter alia, for the approval of the "opening of branch offices by banking organizations * * *". (Banking Law, Sec. 14.)

The superintendent of banks shall keep posted, "in a place accessible to the general public * * * 7. The name of every banking organization which has applied for permission to open a branch office, * * *" and "8. The name of every banking organization authorized to open a branch office, * * *". (Banking Law, Sec. 42.)

"Banking district" defined.—"The state is hereby divided into nine banking districts, which shall be arranged as follows:

"The first banking district shall consist of the counties Kings, Queens, Nassau and Suffolk;

"The second banking district shall consist of the counties of Richmond, New York and Bronx;

"The third banking district shall consist of the counties of Westchester, Rockland, Putnam, Dutchess, Orange, Ulster and Sullivan;

"The fourth banking district shall consist of the counties of Columbia, Rensselaer, Washington, Greene, Albany, Schenectady, Saratoga, Warren, Essex, Scholharie, Montgomery, Fulton, Hamilton, Otsego and Clinton;

"The fifth banking district shall consist of the counties of Jefferson, Lewis, Saint Lawrence and Franklin;

"The sixth banking district shall consist of the counties of Herkimer, Madison, Oneida, Onondaga, Oswego, Cayuga and Seneca;

"The seventh banking district shall consist of the counties of Chemung, Schuylker, Tioga, Tompkins, Broome, Delaware, Cortland and Chenango;

"The eighth banking district shall consist of the counties of Monroe, Wayne, Livingston, Ontario, Yates and Steuben;

"The ninth banking district shall consist of the counties of Chautauqua, Cattaraugus, Allegany, Erie, Niagara, Wyoming, Genesee and Orleans." (Banking Law, Sec. 3.)

NORTH CAROLINA

Branches permitted.—"Any bank doing business under this chapter may establish branches in the cities in which they are located, or elsewhere, after having first obtained the written approval of the commissioner of banks, which approval may be given or withheld by the commissioner of banks, in his discretion, and shall not be given until he shall have ascertained to his satisfaction that the public convenience and advantage will be promoted by the opening of such branch. Such branch banks shall be operated as branches of and under the name of the parent bank, and under the control and direction of the board of directors and executive officers of said parent bank. The board of directors of the parent

bank shall elect a cashier and such other officers as may be required to properly conduct the business of such branch, and a board of managers or loan committee shall be responsible for the conduct and management of said branch, but not of the parent bank or of any branch save that of which they are officers, managers, or committee: * * *." (Sec. 220 (r), North Carolina Code, 1935.)

Every industrial bank shall have power "to establish branch offices or places of business within the county in which its principal office is located, and elsewhere in the state, after having first obtained the written approval of the commissioner of banks * * * in his discretion: * * *." (Sec. 225 (f) (4), North Carolina Code, 1935.)

"Bank" defined.—"The term 'bank' shall be construed to mean any corporation, partnership, firm, or individual receiving, soliciting, or accepting money or its equivalent on deposit as a business: Provided, however, this definition shall not be construed to include building and loan associations, Morris plan companies, industrial banks or trust companies not receiving money on deposit." (Sec. 216(a), North Carolina Code, 1935.)

Capital required.—" * * * the commissioner of banks shall not authorize the establishment of any branch, the paid-in capital stock of whose parent bank is not sufficient in an amount to provide for the capital of at least twenty-five thousand dollars for the parent bank, and at least twenty-five thousand dollars for each branch which it is proposed to establish in cities or towns of three thousand population or less; nor less than thirty thousand dollars in cities and towns whose population exceeds three thousand, but does not exceed ten thousand; nor less than fifty thousand dollars in cities and towns whose population exceeds ten thousand, but does not exceed twenty-five thousand; nor less than one hundred thousand dollars in cities and towns whose population exceeds twenty-five thousand. All banks operating branches prior to February 18, 1921, shall, within a time limit to be prescribed by the commissioner of banks, cause said branch bank to conform to the provisions of this section: provided, however, that any bank with a capital stock (including both common and preferred) of one million (\$1,000,000.00) dollars or more which qualifies for non-assessable stock under the provisions of sections 219(a) 1 et seq., may without additional capital establish and operate such number of branches or agencies in the state of North Carolina as the commissioner of banks may in his discretion permit; but a bank operating branches under this proviso shall at all times maintain an unimpaired capital of at least one million (\$1,000,000.00) dollars: Provided further, that the commissioner of banks shall not permit the establishment of additional branches, and/or agencies unless said bank maintains its capital stock and surplus in ratio of one to ten to its deposits; Provided that in small communities having no other banking facilities, and upon a finding by the commissioner of banks that the public convenience and advantage will be promoted thereby, the opening of 'tellers window agencies or branches' of then existing banks may be permitted, but no more than one such agency or branch may be so opened in any one community nor shall any bank be permitted to open such an agency or branch when its unimpaired capital and surplus" is less than 10 per cent of its deposits. (Sec. 220(r), North Carolina Code, 1935.)

In connection with industrial bank branches, "the commissioner of banks shall not authorize the establishment of any branch the paid-in capital of whose parent bank is not sufficient in amount to provide for the capital of at least twenty-five thousand dollars (\$25,000.00) for the parent bank and at least twenty-five thousand dollars (\$25,000.00) for each branch which it is proposed to be established in cities or towns of fifteen thousand population or less; nor less than fifty thousand dollars (\$50,000.00) in cities or towns whose population exceeds fifteen thousand but does not exceed twenty-five thousand; nor less than one hundred thousand dollars (\$100,000.00) in towns whose population exceeds twenty-five thousand." (Sec. 225(f) (4), North Carolina Code, 1935.)

NORTH DAKOTA

Branches prohibited but limited "stations" permitted.—After "first applying for and receiving permission so to do from the" State Banking Board, "Any banking institution may establish and maintain, within the County in which the home office of the applicant * * * is located or in any adjoining County, * * *, a receiving and paying station in any community not having an established banking institution." (Secs. 1, 10, Ch. 93, Laws of North Dakota, 1937.)

"No banking business shall be transacted in any such station other than receiving and paying out deposits, issuing drafts, travelers' checks, and similar instruments, handling and making collections, and cashing checks and drafts." (Sec. 4, Ch. 93, Laws of North Dakota, 1937.)

"This section shall not be construed as committing the State in any manner to a policy of permitting branch banking." (Sec. 8, Ch. 93, Laws of North Dakota, 1937.)

Capital required.—"No additional capital is required for the operation of said stations." (Sec. 9, Ch. 93, Laws of North Dakota, 1937.)

However, the Board "may issue a permit for the establishment and maintenance * * * of such station, provided as a result of * * * investigation it shall find that: * * *; (b) * * * the capital of the applicant bank is unimpaired * * *." (Sec. 3, Ch. 93, Laws of North Dakota, 1937.)

Other branch banking provisions.—The application for permission to establish a station shall be made "in such manner and in such form as" the Board shall prescribe, "giving such information as the Board may require * * *." At the time such application is filed, the applicant shall "pay to the Board such sum as" it may designate, "not exceeding * * * Twenty-five Dollars * * * to defray" the Board's investigation costs. (Sec. 2, Ch. 93, Laws of North Dakota, 1937.)

After the requirements of section 2 (above) have been fulfilled, the Board shall "make an investigation and may issue a permit for the establishment and maintenance * * * of such station, provided * * * it shall find that: (a) public convenience and advantage will be promoted" thereby; "(b) that the [applicant's] management [is] good". No permit shall be granted "until all banking institutions within a radius of fifteen miles of the proposed situs, of any such * * * station" is given "at least thirty * * * days notice and * * * an opportunity to be heard." If the hearing indicates "that some other banking institution * * * is more favorably located, and can render better service to the community, the Board may grant such favorably located institution

the right to establish the station". (Sec. 3, Ch. 93, Laws of North Dakota, 1937.)

"* * * the * * * Board * * * may prescribe the rules and regulations" for the operation of a station. (Sec. 5, Ch. 93, Laws of North Dakota, 1937.)

"No station shall be continued at any place after a banking institution shall have actually commenced business at the same place. Whenever the * * * Board shall determine after investigation that the continued operation of any such station will no longer promote public convenience and advantage, or that it will prove detrimental to the banking institution operating such station, the Board may revoke the permit for such station." (Sec. 6, Ch. 93, Laws of North Dakota, 1937.)

Whenever any banking institution operating such a station deems the discontinuance thereof advisable, the Board, upon the bank's application, may authorize the discontinuance of such station. (Sec. 7, Ch. 93, Laws of North Dakota, 1937.)

OHIO

Limited branch banking permitted.—"No branch bank shall be established until the consent and the approval of the superintendent of banks has been first obtained, and no bank shall establish a branch bank in any place other than that designated in its articles of incorporation, except in a city or village contiguous thereto, or in other parts of the county or counties in which the municipality containing the main bank is located, provided, however, that any bank may maintain and operate as a branch bank a bank located in a county contiguous to the county or counties in which the municipality containing the main bank is located, and which on the first day of January, 1935, and prior thereto, bore to the main bank the relationship of affiliate within the meaning of that term as the same is used in the 1933 banking act of the United States and the amendments thereto. If such consent and approval is refused, an appeal may be taken therefrom in the same manner as is provided in section 710-45 of the General Code." (Sec. 710-73, Baldwin's Ohio Code Anno., 1936.)

Capital required.—"No bank shall hereafter be permitted to establish a branch or branches * * * unless such bank has, in addition to the minimum capital herein required, sufficient capital equal to a minimum of thirty-five thousand dollars for each such branch to be established in a village the population of which is less than five thousand; an additional minimum of fifty thousand dollars for each such branch to be established in a city or village the population of which exceeds five thousand but does not exceed twenty-five thousand and an additional minimum of one hundred thousand dollars for each such branch to be established in a city, the population of which exceeds twenty-five thousand." (Sec. 710-37, Baldwin's Ohio Code Anno., 1936.)

These capital requirements shall not apply to any branches heretofore established. (Sec. 710-38, Baldwin's Ohio Code Anno., 1936.)

Other branch banking provisions.—There is a provision as to yearly fees to be paid the State for the operation of each branch. (Sec. 710-17, Supp. to Baldwin's Ohio Code Anno., 1936.)

"Bank" defined.—The term "bank" includes commercial banks, savings banks, trust companies, special plan banks, and unincorporated banks. (Sec. 710-2, Supp. to Baldwin's Ohio Code Anno., 1936.)

OKLAHOMA

Branches unauthorized.—There are no provisions in the Oklahoma banking laws permitting or prohibiting branch banking.

OREGON

Branches permitted.—"Any bank or trust company * * * may establish and maintain one or more branch offices at any place within the state or Oregon; * * *."

"Any bank or trust company located in a county of less than 200,000 population, according to the last previous federal census, may establish and maintain one or more branch offices at any place within the county or outside the county within the tributary trade area as such may be determined by the superintendent of banks; * * *."

"No branch shall be established in any city, town, village or community of less than 50,000 population according to the last previous federal census where there is a national or state bank regularly transacting a customary banking business, except by taking over an existing national or state bank or trust company or trust department within said city, town, village or community." (Secs. 22-3002, 22-3003, Oregon Code Anno., 1930, 1935 Supp.)

Every trust company with power to examine and guarantee titles to real estate may establish and maintain branches for that purpose, provided that such trust company shall not do any banking or trust business at such branches. (Sec. 22-1213, Oregon Code Anno., 1930, 1935 Supp.)

Capital required.—For state-wide branch banking, or for the establishment of any branch in the same county as the parent institution in those cases where the parent institution is located in a county having a population of 200,000 or more, \$1,000,000 unimpaired capital actually paid-in, but trust companies not receiving commercial or savings deposits need only have \$500,000 capital. The unimpaired capital and surplus must equal the aggregate amount which would be required by law to organize banks in those places where the main office and branches are to be located.

No minimum capital is required for the establishment of branches "within the same county or outside the county within the tributary trade area" if the county in which the bank or trust company is located has less than 200,000 population; but an unimpaired capital and surplus equal to the aggregate amount which would be required by law to organize banks in those places where the main office and branches are to be located is required. (Sec. 22-3002, Oregon Code Anno., 1930, 1935 Supp.)

There is a provision requiring foreign banks or trust companies maintaining offices in this state to "maintain at every such office a capital of not less than the amount required by this act for the organization of other banks or trust companies" and requiring every such foreign bank to "maintain a capital and surplus which must equal at least 10 per cent of the deposit liabilities of such foreign banks." (Sec. 22-1303, Oregon Code Anno., 1930.)

Other branch banking provisions.—There are also provisions as to the application to the superintendent of banks for the establishment of a branch; fee for filing such application; advertising by the branch; reports to superintendent as to deposits received; removal or discontinuance of such branches, fees for examinations; and related matters. (Sec. 22-3004—22-3013, Oregon Code Anno., 1930, 1935 Supp.)

PENNSYLVANIA

Limited branch banking permitted.—Except as otherwise provided by this Act, no institution (defined by the Act as any bank, bank and trust company, savings bank, trust company or private bank) shall “establish, maintain, or operate * * *, any branch within this Commonwealth for the transaction of any part of its business * * *.” But any such institution “may continue to maintain and operate any branch lawfully established” by it. (Secs. 819-2, 819-204, Title 7, Purdon’s Pennsylvania Stats.)

“C. Any institution [as above defined] may, in the case of an incorporated institution, in the manner provided by this act for an amendment to its articles, or in pursuance of a plan of merger or consolidation, in accordance with the provisions of this act, and in the case of a private bank with the prior written approval of the department [of Banking], establish a branch at any place within this Commonwealth where, at the time such institution proposes to establish such branch, any national banking association, having its principal office in the same county as that in which the principal office of the institution proposing to take such action is located, would have the power, under the laws of the United States, now or hereafter enacted, to establish a branch of such national banking association.” Or, subject to the same conditions as specified above with reference to amendment of articles, prior written approval, etc., any such institution may—

“D. * * * (1) establish a branch within the corporate limits of the city of the first class or the second class in which the principal place of business of the institution is located, or within the corporate limits of the city or borough in which the principal place of business is located, and in which the institution was authorized by law to establish a branch on the first day of January, one thousand nine hundred and thirty-five, and may (2) establish a branch in any place within the county in which its principal place of business is located, or in any place within any county contiguous to the county in which its principal place of business is located, if the city, borough or other community in which such branch is to be established is without adequate banking facilities, or, in the case of a merger or consolidation, is without adequate banking facilities other than an incorporated institution or national banking association which is a party to the plan of merger or consolidation in accordance with the provisions of this act.

“Provided, that an institution shall not have the power to establish a branch in any county, other than the county in which its principal place of business is located, if a branch is at the same time established or maintained, or is authorized by the articles of incorporation, or otherwise, to be established or maintained in any county, other than the county in which its principal place of business is located by—

“(1) Another institution or national banking association with which such institution is affiliated; or

“(2) An institution or national banking association with which such other institution or national banking association is affiliated; or

“(3) An institution or national banking association which is affiliated with any corporation or person with which such other institution or national banking association is affiliated; or

“(4) An institution or national banking association which is affiliated with any corporation or person with which such institution is affiliated.” (Secs.

819-2, 819-204, Title 7, Purdon’s Pennsylvania Stats.)

“C. A private bank, which, upon the effective date of this act, lawfully maintains one or more offices or places of business in any other state or foreign country, may continue to maintain and operate any such offices or places of business * * *.” (Sec. 819-203, Title 7, Purdon’s Pennsylvania Stats.)

“E. Any merger or consolidation authorized by this section shall not be effective if the effect thereof is to establish any branch bank, branch office, agency, sub-office, sub-agency, or branch place of business in violation of the provisions of this act.” (Sec. 819-1401, Title 7, Purdon’s Pennsylvania Stats.)

Capital required.—“E. An institution shall not have the power to establish any branch, unless, in the case of a bank, a bank and trust company, or a trust company, its unimpaired capital and unimpaired surplus, respectively, are equal to an amount, not less than the aggregate capital and surplus, respectively, required by this act for the incorporation of such number of similar institutions, as is equal to the total number of its places of business, including such branch, excepting that, if any place of business included in such total number is located or is to be located in a borough or township, the population of which does not exceed five thousand, not more than fifty per centum of the capital and surplus, respectively, required by this act need be included for such particular place of business in the aggregate capital and surplus respectively required by this section, and in the case of a savings bank, unless its surplus and expense fund equal a minimum amount approved by the department, and in the case of a private bank, unless its net worth equals a minimum amount approved by the department.” (Sec. 819-204, Title 7, Purdon’s Pennsylvania Stats.)

Other branch banking provisions.—The term “branch” is defined to include “any branch office, agency, sub-office, sub-agency, or place of business other than the principal place of business of an institution, for the transaction of any portion of its banking or trust business.” (Sec. 819-2, Title 7, Purdon’s Pennsylvania Stats.)

“A. Except as herein otherwise provided, an institution shall not transact any banking or trust business, except in the case of an incorporated institution, at the place or places designated in its articles, and, in the case of a private bank, at the place or places * * * filed with the Department of Banking.

“B * * *

“Any change of the principal place of business of an institution shall automatically terminate its right to maintain and operate any branch located, or authorized by the articles of incorporation, or otherwise, to be located, in a county which is not contiguous to the county in which the principal place of business is to be located. * * *

“An institution may change the place of business or any of its branches subject to the same requirements and limitations as are by this act prescribed in the case of the establishment of branches.” (Sec. 819-203, Title 7, Purdon’s Pennsylvania Stats.)

There are also detailed provisions relating to the procedure to be followed by institutions proposing to establish branches; i. e., filing application, advertisement, notice, and approval or disapproval by the Department of Banking or by the Banking Board, etc. (Sec. 819-204, Title 7, Purdon’s Pennsylvania Stats.)

RHODE ISLAND

Branches permitted.—Any bank or trust company, savings bank, or loan and investment company (which includes a Morris plan company) "may establish a branch or branches within this state at any other place than its principal place of business upon obtaining the consent of the board of bank incorporation thereof. Said board of bank incorporation shall, before giving such consent, require that a notice of such intention to establish a branch or branches * * * shall be given for the same period of time and in the same manner, and a hearing had thereon, as is provided in the case of incorporation" of such organization. (Ch. 129, Sec. 9, Ch. 130, Sec. 14, Ch. 145, Sec. 5, General Laws of Rhode Island, 1938.)

Capital required.—No additional capital is required.

SOUTH CAROLINA

Branches permitted.—No "branch bank" shall be "established without the approval in writing by the board [of bank control]. Before * * * the establishment of a branch bank shall be approved, the board shall make an investigation to determine whether * * * the establishment of such * * * branch bank would serve the public interest, taking into consideration local circumstances and conditions at the place where such * * * branch bank, proposes to do business." (Sec. 7843, (3), Code of Laws of South Carolina, 1932, 1936 Supp.)

There is also a provision permitting the organization of small banks with lesser capital than that required by the general laws, but which provides that "no branch bank shall be organized under the provisions of this section." (Sec. 7836-1, Code of Laws of South Carolina, 1932, 1934 Supp.)

Capital required.—"Every banking company or corporation hereafter organized shall * * * for each branch bank that is established * * * have a total unimpaired capital of at least twenty-five thousand (\$25,000.00) dollars above the minimum requirements herein set forth." (Sec. 7835, Code of Laws of South Carolina, 1932.)

"Branch banks are required to have subscribed to and paid in cash, or allocated to, for each branch established, the same amount of capital stock and surplus as is now required for the establishment of independent banks in any given locality in South Carolina", namely, \$25,000 in towns of 3,000 population or less; \$50,000 in towns between 3,000 and 10,000 population; and \$100,000 in towns of over 10,000 population. (Secs. 7835, 7836, Code of Laws of South Carolina, 1932.)

Other branch banking provisions.—Provision is also made for the publication of statements of the assets and liabilities of branch banks or offices, for the examination of branch banks and fees therefor, for the appointment of a committee to represent branch banks upon liquidation, and for the taxation of branch banks. (Sec. 7859, Code of Laws of South Carolina, 1932; Sec. 7843, (6), Code of Laws of South Carolina, 1932, 1936 Supp.; Sec. 7855, (7), Code of Laws of South Carolina, 1932, 1934, Supp.; Sec. 2677-1, (6), Code of Laws of South Carolina, 1932, 1938 Supp.)

SOUTH DAKOTA

Branches permitted.—"A branch office or a branch bank may be conducted by a bank only with the permission of the Commission under such rules and regulations as the Commission shall prescribe, and such permission to be in the sole discretion of the

Commission. No branch office shall be operated in any city or town after any state or national bank has received authority to operate in such town or city. Only one branch office shall be established in any town or city.

* * * Branch banks may be established by a bank consolidating with or purchasing the assets of another bank. Except by purchase of, or consolidation with all existing banks located in such town or city, no branch bank shall be established in any city or town of less than three thousand population where there is an existing national or state bank regularly transacting banking business, or in any city of more than three thousand population and less than fifteen thousand population where there are two or more existing national or state banks regularly transacting banking business.

"Any national bank whose principal place of business is in this state is hereby authorized to do all things and perform all acts which state banks are permitted to do or perform under this section, subject to the conditions and restrictions provided for state banks as to exercise of like privileges." (Sec. 6.0402, South Dakota Code of 1939.)

Capital required.—"Any bank operating a branch bank or branch banks must have a paid-in and unimpaired capital of not less than the aggregate minimum capital required by law for the establishment of an equal number of banks situated in the various places where such bank and its branch bank or branch banks are located and in any event not less than one hundred thousand dollars. * * *." (Sec. 6.0402, South Dakota Code of 1939.)

Other branch banking provisions.—"Branch office,' [is defined as] a branch place of business maintained by a bank within the county of its domicile or an adjoining county to receive deposits, issue drafts and cashier's checks, make change, pay checks, and other clerical and routine functions, but not including making loans and discounts;

"Branch bank,' [is defined as] a branch place of business maintained by a bank for conduct of banking." (Sec. 6.0101, South Dakota Code of 1939.)

TENNESSEE

Limited branch banking permitted.—"No corporation, firm, or individual, after said date [April 6, 1925], shall create and operate any branch bank, office, or agency, for the purpose of receiving deposits, paying checks, making loans, or receiving or discounting bills or notes in any place whatsoever other than the county wherein its principal office is located and its principal banking business is carried on." (Sec. 5950, Williams Tennessee Code Anno., 1934.)

"This law shall not apply to branch banks, offices, or agencies maintained and operated on April 6, 1925, by any corporation, firm or individual doing or carrying on a banking business in the state in places other than the county of this state wherein such banking business is carried on." (Sec. 5949, Williams Tennessee Code Anno., 1934.)

Capital required.—No additional capital is required.

TEXAS

Branches prohibited.—" * * * Such body corporate [banking corporation] shall not be authorized to engage in business at more than one place, which shall be designated in its charter. * * *." (Constitution of Texas, Art. 16, Sec. 16.)

"No banking corporation organized under the laws of this State shall ever engage in business at more than one place, which shall be designated in its charter. No such corporation shall maintain a branch bank, receive deposits or pay checks except in its own banking house * * *." (Art. 538, Title 16, Vernon's Texas Civil Stats.)

UTAH

Branches permitted.—"The business of every bank shall be conducted only at its banking house and every bank shall receive deposits and pay checks only at its banking house except as hereinafter provided.

"With the consent of the bank commissioner and the approval of the governor [and subject to the capital requirements set forth below], any bank * * * may establish and operate" branches "for the transaction of its business within this state; * * *"

"No branch bank shall be established in any city, town or village in which is located a bank or banks, state or national, regularly transacting a customary banking business, unless the bank seeking to establish such branch shall take over an existing bank or obtain the consent of all banks therein located, except that in cities of the first class, branches may be established without such consent; and, provided further, that whenever application is made for the establishment of any branch, the commissioner shall give notice thereof by publication in a newspaper of general circulation in the city or town in which such branch is to be established and shall hold a public hearing at a time and place within such city or town, in such notice specified, at which time any citizen may appear in support of or opposition to such application. No unit bank hereafter organized and operating at a point where there are other operating banks, state or national, shall be permitted to be acquired by another bank for the purpose of establishing a branch until such bank shall have been in operation as such for a period of five years.

* * *

"The term 'branch' as used in this act shall be held to include any branch bank, branch office, branch agency, additional office, or any branch place of business at which deposits are received or checks paid or money lent.

"Any bank desiring to establish one or more branches or offices shall file a written application therefor in such form and containing such information as the bank commissioner may require. No bank shall be permitted to establish any branch or office until it shall first have been shown to the satisfaction of the bank commissioner and the governor that the public convenience and advantage will be subserved and promoted by the establishment of such branch or office and the bank commissioner may by order permitting the establishment of such branch or office designate and limit the character of work and service which may therein be performed." (Sec. 7-3-6, Utah Revised Statute Supplement, 1939.)

"* * * No loan and trust corporation [banks with trust powers not included] shall open, establish or maintain any branch office." (Sec. 7-4-7, Revised Stats. of Utah, 1933.)

Capital required.—"For the establishment and operation of one branch, a bank must have "a paid-in capital and surplus of not less than \$60,000 * * *; provided, that for each additional branch established there shall be paid in an additional \$60,000 (capital

and surplus)." (Sec. 7-3-6, Utah Revised Stat. Supp., 1939.)

Other branch banking provisions.—"There are provisions requiring the assessment of a \$50 fee upon the filing of an application for the establishment of a branch, making the laws relating to the examination of banks applicable to such branches and prescribing a fee for the examination thereof, and making violations of the law permitting the establishment and operation of branches misdemeanors. (Sec. 7-3-6, Utah Revised Stat. Supp., 1939.)

VERMONT

Branches permitted.—"A bank or trust company incorporated under the laws of this state may establish and maintain agencies and branches for the general transaction of a banking business in towns other than that in which its main office is located." (Sec. 6676, Ch. 272, Public Laws of Vermont, 1933.)

"Before a savings bank, trust company or a savings bank and trust company opens an agency or branch of such corporation it shall petition the commissioner to hold a public hearing in the town where the proposed agency is to be located, to determine whether the establishment and maintenance thereof will promote the general good of the state. The commissioner shall thereupon appoint a time and place in such town for hearing the petition, and shall make an order for the publication of the substance of the petition and of the time and place of hearing three weeks successively in a newspaper published in the county wherein such town is situated, or, for want thereof, in an adjoining county, the last publication to be at least twelve days before the day appointed for the hearing." (Sec. 6677, Ch. 272, Public Laws of Vermont, 1933.)

"If after the hearing the commissioner finds and adjudges that the establishment and maintenance of the proposed agency will promote the general good of the state, he shall give the bank a certificate to that effect under his seal." (Sec. 6678, Ch. 272, Public Laws of Vermont, 1933.)

"A savings bank, trust company or savings bank and trust company shall not operate an agency not certified by the commissioner as provided in the preceding section." (Sec. 6679, Ch. 272, Public Laws of Vermont, 1933.)

"An agency of a bank which was in operation with the permission of the commissioner prior to February 1, 1929, shall be permitted to continue." (Sec. 6680, Ch. 272, Public Laws of Vermont, 1933.)

"* * * Any two or more banks located and doing business in this state, with the approval of the commissioner, may merge or consolidate into a single corporation to engage in the business of a savings bank or trust company, or merge or consolidate with a national bank, and the merged bank may establish a branch at any location at which the bank discontinued by such merger or consolidation might have conducted its business." (Sec. 6660, Ch. 271, Public Laws of Vermont, 1933, as amended by Sec. 1, Act No. 175, Laws of Vermont, 1935.)

"Subject to the approval of the commissioner * * *, any bank may, by contract, assume all or any part of the deposit and other liability of any other bank or banks * * *. Contracts for the assumption of deposit liability may be entered into independently of merger of banks, or as a part of any such merger, and may authorize the assuming bank to establish a branch at any location at which said other bank might have conducted its business. * * *." (Sec. 6660, Ch. 271, Public Laws of Vermont,

1933, as amended by Sec. 5, Act No. 175, Laws of Vermont, 1935.)

Capital required.—No additional capital is required.

VIRGINIA

Branches permitted.—“No bank or trust company heretofore or hereafter incorporated under the laws of this State shall be authorized to engage in business in more than one place, except that, (a) in its discretion the State Corporation Commission may authorize banks having a paid-up and unimpaired capital and surplus of fifty thousand dollars or over to establish branches within the limits of the city, town, or village in which the parent bank is located.

“(b) The State Corporation Commission may, in its discretion, also authorize banks located in any city to establish branches within other cities having a population of not less than fifty thousand inhabitants.

“(c) This section shall not be construed to prohibit the merger of banks in the same or adjoining counties or of banks located within a distance of twenty-five miles of a parent bank and the operation by the merged company, of such banks, nor to prohibit the sale of any bank to, and the purchase thereof by, any other bank in the same or adjoining counties or within a distance of twenty-five miles and the operation of such banks by the purchasing bank, provided the approval of the State Corporation Commission is first had. The term ‘adjoining counties,’ where more than two are involved, shall be construed to mean counties each of which shall adjoin the county in which the parent bank is located.

“(d) This section, however, shall not apply to branch banks already established.

“(e) No branch bank heretofore or hereafter established shall be operated or advertised under any other name than that of the identical name of the home bank, unless permission be first had and obtained from the State Corporation Commission, and unless such different name shall contain or have added thereto language clearly indicating that it is a branch bank and of which bank it is a branch.

“Any bank or trust company violating the provisions of this section shall be liable to a fine of one thousand dollars, to be imposed and judgment entered therefor by the State Corporation Commission, and enforced by its process.” (Sec. 4149 (14), Virginia Code, 1936.)

Every bank having a branch or branches shall be assessed fifty dollars per branch as an examination fee. (Sec. 4149 (56), Virginia Code, 1936.)

Capital required.—Banks or trust companies in order to establish branches in the city, town or village in which the parent bank is located, must have a paid-in and unimpaired capital and surplus of fifty thousand dollars or over. (Sec. 4149 (14) (a), Virginia Code, 1936.)

WASHINGTON

Branches permitted—limitations.—“* * * nor shall any bank or trust company establish any branch except in accordance with the provisions of this act. The practice of collecting or receiving deposits or cashing checks at any place or places other than the place where the usual business of a bank or trust company and its operations of discount and deposit are carried on shall be held and construed to be establishing a branch: * * *”. (Sec. 3222, Remington’s Revised Stats.)

A bank or trust company having a paid-in capital of not less than five hundred thousand dollars may, with the approval of the supervisor of banking, establish and operate branches in any city or town within the state. A bank or trust company having a paid-in capital of not less than two hundred thousand dollars may, with the approval of the supervisor of banking, establish and operate branches within the limits of the county in which its principal place of business is located.

* * *

“No bank or trust company shall establish or operate any branch in any city or town outside the city or town in which its principal place of business is located in which any bank, trust company or national banking association regularly transacts a banking or trust business, except by taking over or acquiring an existing bank, trust company or national banking association or the branch of any bank, trust company or national banking association operating in such city or town.” (Sec. 3231-1 Remington’s Revised Stats.)

No savings bank “or any officer or director thereof shall receive deposits or transact any of its usual business at any other than its principal place of business or an authorized branch.

“A savings banks, with the approval of the supervisor of banking, may take over and operate one branch in the city in which the principal place of business of the bank is located, but only upon the conditions and subject to the limitations following:

“(a) If the guaranty fund amounts to at least five hundred thousand dollars.

“(b) Not more than three branches may be established in the county in which the principal place of business of the bank is located, and none in any other county.

“(c) A branch shall not be established at a place at which the supervisor of banking would not permit a proposed new savings bank to engage in business, by reason of any consideration contemplated by section 4 of this act, being section 3316 of Remington’s Revised Statutes, the provisions of which, so far as applicable, including those relating to appeals, shall extend to applications to establish branches.” (Sec. 3344, Remington’s Revised Stats.)

“The use of the term ‘savings bank’ in this act refers to mutual savings banks only. * * *.” (Sec. 3378, Remington’s Revised Stats.)

Industrial loan companies shall have power “To establish branches subject to the approval and authority of the supervisor of banking.” (Sec. 3862-8, (d), Remington’s Revised Stats., as amended by Laws of 1939.)

Capital required.—\$200,000 paid-in capital in order to establish branches within the same county as the parent bank; and \$500,000 paid-in capital in order to establish branches elsewhere in the State.

“The aggregate paid-in capital stock of every bank or trust company operating branches shall at no time be less than the aggregate of the minimum capital required by law for the establishment of an equal number of banks or trust companies in the cities or towns wherein the principal office or place of business of such bank or trust company and its branches are located.” (Sec. 3231-1 Remington’s Revised Stats.)

Mutual savings bank’s guaranty fund must amount to at least \$500,000. (Sec. 3344, Remington’s Revised Stats.)

"Branch" of banks and trust companies defined.—"The term 'branch bank' where used in this act, means any office of deposit or discount maintained by any bank or trust company, domestic or otherwise, other than its principal place of business, regardless of whether it be in the same city or locality." (Sec. 3221, Remington's Revised Stats.)

Foreign bank branch.—A branch of a foreign bank which was in operation within this State at the time the act of 1917 became effective and which branch has a capital not less in amount than that required for the organization of a State bank as provided in that act at the time and place when and where such branch was established, may continue its business within the State. (Sec. 3248, Remington's Revised Stats.)

WEST VIRGINIA

Branches prohibited.—"No banking institution chartered and authorized to engage in business under the laws of this state, shall hereafter install or maintain any branch bank, or engage in business at any place other than at its principal office in the state of West Virginia; * * *." (Sec. 3131, West Virginia Code, 1937.)

WISCONSIN

Branches prohibited.—" * * * no bank shall establish more than one office of deposit and discount or establish branch offices or branch banks, provided that this prohibition shall not apply to any branch office or bank established prior to May 14, 1909." (Sec. 221.04, (1), (f), Wisconsin Stats., 1937.)

No trust company shall "establish more than one office of deposit nor establish nor maintain branches." (Sec. 223.06, Wisconsin Stats., 1937.)

Limited receiving and paying stations permitted.—" (1) Any bank may establish and maintain a receiving and paying station in the manner provided in this section, in any community not having adequate banking facilities, anywhere within the county in which the home office of the bank is located or anywhere in any adjoining county having a population of less than sixteen thousand, or in any other county if within the trade area of the home office of the bank and not more than twenty-five miles from such home office, but no bank shall be permitted to establish, maintain or operate more than four such receiving and paying stations nor any such station within three miles of any other existing bank or an authorized receiving and paying station of any other bank; however, any such station in operation at the time of the passage of this act shall not be subject to the three-mile limit.

"(2) Any bank desiring to establish such a receiving and paying station shall make application to the banking commission in such manner and in such form as shall be prescribed by the commission, giving such information as the commission may require and shall at the time of filing the application pay to the commission twenty-five dollars to defray the cost of investigation by the commission.

"(3) The banking commission shall thereupon estimate from the best sources of information at its command and by such investigation as it may deem necessary whether public convenience and advantage will be promoted by allowing such station to be estab-

lished and maintained, and the commission shall also investigate the management and the solvency of the applicant bank, the adequacy of existing banking facilities and the surrounding territory from which the patronage would be drawn.

"(4) After completing such investigation, the commission shall make written report to the banking review board stating the results of its investigation and its recommendation. The said board shall consider the matter, conducting any hearing it may deem necessary, and shall promptly make its decision approving or disapproving the establishment and maintenance of the proposed station. The decision of the banking review board shall be final.

"(5) No bank when more than ten per cent of the stock is owned, held or controlled by any corporation, or by an association, investment trust or other form of trust or by a chain bank or holding company, shall be permitted to establish a receiving and paying station.

"(6) No banking business shall be transacted in any such station other than receiving and paying out deposits, issuing drafts and travelers' checks, handling and making collections, and cashing checks and drafts.

"(7) Whenever a paying and receiving station shall be permitted to operate under this section, the banking commission in each case shall prescribe the rules and regulations for its operation.

"(8) Whenever the banking commission shall determine that the continued operation of any such station will no longer promote public convenience and advantage, and that it will prove detrimental to the bank operating such station, the commission shall have written report thereon to the banking review board. Said board shall promptly consider the matter and may hold a hearing thereon, and shall decide whether or not the permit to operate such station shall be revoked. If the review board decides that the permit shall be revoked, it shall certify its decision to the banking commission and said commission shall forthwith order the discontinuance of such station within such time as the commission may specify therein. A copy of said order shall be transmitted to the bank operating such station.

"(9) Whenever any bank, which has been granted a permit to establish and maintain such a receiving and paying station, shall deem it advisable to discontinue the maintenance of such station, it may make written application to the banking commission for the cancellation of its permit, and the commission shall thereupon enter its order, cancelling such permit, within such time as the commission may specify therein.

"(10) This section shall not be construed as committing the state in any manner to a policy of permitting branch banking." (Sec. 221.255, Wisconsin Stats., 1937, as amended by Laws of 1939.)

Capital required.—No additional capital is required for the operation of offices with limited functions.

WYOMING

Branches unauthorized.—There are no provisions in the laws of Wyoming permitting or prohibiting the establishment of branches.

DISTRIBUTION OF DEMAND DEPOSITS BY ECONOMIC CLASSES OF DEPOSITORS 1933, 1935, AND 1936¹

On the basis of data compiled primarily from corporation income tax returns, it has been possible to estimate the distribution of demand deposits by economic classes of depositors. Broadly speaking, it appears that at the end of 1936 business enterprises held

about one-third of the deposit balances in all checking accounts; financial groups, including foreign depositors and banks' trust departments, one-fifth; and public bodies one-sixth. The unclassified remainder, comprising mainly consumer balances, large balances of individuals, and balances of non-profit organizations and some unincorporated groups for which no estimates could be made, amounted to a little more than a fourth of the total. Table 1 presents a breakdown of these large categories into sub-groups and shows the distribution of demand deposits by classes of depositors as of the end of the year for 1933, 1935, and 1936.

TABLE 1
DISTRIBUTION OF DEMAND DEPOSITS * BY ECONOMIC
CLASSES OF DEPOSITORS

	Amounts (In millions of dollars)			Per cent of adjusted total		
	Dec. 31, 1936	Dec. 31, 1935	Dec. 31, 1933	Dec. 31, 1936	Dec. 31, 1935	Dec. 31, 1933
Total demand deposits*	29,970	26,600	17,470			
Less items in transit ¹	5,200	4,740	2,400			
Total demand deposits adjusted for transit items	24,770	21,860	15,070	100.0	100.0	100.0
Business—total	8,480	7,640	6,120	34.2	34.9	40.6
Corporations engaged in:						
Manufacturing, mining, and construction	3,690	3,450	2,800	14.9	15.8	18.6
Transportation and other public utilities	1,340	1,080	980	5.4	4.9	6.5
Trade, service, and miscellaneous	1,680	1,500	1,120	6.8	6.9	7.4
Non-corporate enterprises ²	1,770	1,610	1,220	7.1	7.3	8.1
Finance—total	5,350	4,960	2,390	21.6	22.7	15.8
Corporations engaged in:						
Insurance	950	920	560	3.8	4.2	3.7
Other finance	1,570	1,740	820	6.4	8.0	5.4
Non-corporate:						
Security brokers	280	200	200	1.1	0.9	1.3
Banks' trust departments	1,240	1,060	440	5.0	4.9	2.9
Foreign banks	530	440	130	2.1	2.0	0.9
Other foreigners ³	780	600	240	3.2	2.7	1.6
Public bodies—total	4,160	4,130	2,690	16.8	18.9	17.9
U. S. Treasury	1,240	1,460	1,020	5.0	6.7	6.8
Other public bodies	2,920	2,670	1,670	11.8	12.2	11.1
Unclassified—balances of individuals, non-profit organizations, etc. ⁴	6,780	5,130	3,870	27.4	23.5	25.7

* Total demand deposits are partly estimated and exclude domestic interbank deposits.

¹ Includes amount reported as in process of collection by banks and estimated amount of items in transit between depositors. Method of estimation explained in text.

² Excludes professional service, agriculture, finance, transportation, and public utilities.

³ Includes foreign bank deposits with nonmember banks.

⁴ Accounts of individuals with balances of \$100,000 and over, as reported by the 98 largest member banks, amounted to \$280 million on December 31, 1933, and \$430 million on December 31, 1935. No similar information is available for 1936.

¹ Information regarding the distribution of demand deposits by economic classes of depositors was obtained for the first time in the Board's survey of the ownership of large deposit accounts in 1933 and in 1935. Martin Krost, of the Board's Division of Research and Statistics, worked out methods of estimating the distribution of total demand deposits by economic classes of depositors and compiled estimates for the end of 1933 and 1935. A paper based upon these estimates and including the results was prepared by Lauchlin Currie, Assistant Director of the Division, and presented before the American Statistical Association in December 1937 (published in the *Journal of the American Statistical Association*, June, 1938). Haskell Wald, using techniques developed in the early study, made estimates for the end of 1936 (the latest date for which adequate data are available) and prepared the present report.

TABLE 2

SHIFT IN DEMAND DEPOSIT HOLDINGS BY CLASSES OF DEPOSITORS

1933 TO 1935 AND 1935 TO 1936

[Amounts of change in millions of dollars]

	Increase from Dec. 31, 1933 to Dec. 31, 1935		Increase or decrease (-) from Dec. 31, 1935 to Dec. 31, 1936	
	Amount	Per cent	Amount	Per cent
Total demand deposits	9,130	52.3	3,370	12.7
Less—Items in transit ¹	2,340	97.5	460	9.7
Total demand deposits adjusted for transit items	6,790	45.1	2,910	13.3
Business—total	1,520	24.8	840	11.0
Corporations engaged in:				
Manufacturing, mining, and construction	650	23.2	240	7.0
Transportation and other public utilities	100	10.2	260	24.1
Trade, service, and miscellaneous	380	33.9	180	12.0
Non-corporate enterprises ²	390	32.0	160	9.9
Finance—total	2,570	107.5	390	7.9
Corporations engaged in:				
Insurance	360	64.3	30	3.3
Other finance	920	112.2	-170	-9.8
Non-corporate:				
Security brokers			80	40.0
Banks' trust departments	620	140.9	180	17.0
Foreign banks	310	238.5	90	20.5
Other foreigners ³	360	150.0	180	30.0
Public bodies—total	1,440	53.5	30	0.7
U. S. Treasury	440	43.1	-220	-15.1
Other public bodies	1,000	59.9	250	9.4
Unclassified—balances of individuals, non-profit organizations, etc.	1,260	32.6	1,650	32.2

¹ Method of estimation explained in text.

² Excludes professional service, agriculture, finance, transportation, and public utilities.

³ Includes foreign bank deposits with nonmember banks.

Between December 31, 1935 and December 31, 1936, total demand deposits reported by banks, when adjusted to conform to depositors' accounting records, increased by \$2,900,000,000 or 13 per cent. As shown in Table 2, more than half of the total increase was represented by the growth in the unclassified group. During 1936 balances included in this group increased 32 per cent, as contrasted with increases of 11 per cent, 8 per cent, and 1 per cent for the business, finance, and public bodies groups respectively.

In evaluating the shifts in demand deposit holdings over the period 1933 to 1936, two factors affecting the comparability of the data for the individual years should be noted. The abolition of the privilege of filing consolidated income tax returns in 1934 probably means that certain holding companies were listed under business categories in 1933 and under finance in subsequent years. This would have the effect of understating the increase in business balances and of overstating the increase in financial deposits. In addition, the use of 1935 percentages to distribute reported corporate "cash" for December 31, 1936, between currency, time, and demand deposits may mean that business and finance holdings are underestimated for the later year, and that the "unclassified" deposits are overestimated, due to the increase in the ratio of demand to total deposits during 1936.

In general, estimates of the deposit holdings of corporations and public bodies are not likely to be seriously in error. There may, however, be a considerable margin of error for estimates of non-corporate holdings which are based in large part upon data that relate to 1929 and that are inadequate in other respects. It seems likely that the classified amounts have been in varying degree underestimated, so that the amount of the unclassified remainder probably overstates the cash holdings of the groups covered.

There follows a brief description of the methods employed in building up these estimates.

Adjustment of total demand deposits for transit items.—The estimates for individual classes of depositors are made on the basis of the depositors' accounting records, as is illustrated by the estimates for corporations, which are taken from their balance sheet records included in income tax returns. Total estimated demand deposits at banks must be adjusted, therefore, to exclude two classes of transit items which have been deducted from deposit balances on the books of the depositors who drew them but have not yet been charged to those balances as they appear on the books of the banks. The first of these comprises checks and other items already deposited by their recipients in banks and in process of collection between banks; for this amount, figures reported in the condition statements of the banks may be used. The second deduction comprises checks drawn but not yet received or deposited in banks by their recipients; the amount of this type of "float" may only be estimated.

Since the same geographical distance usually separates the drawer and the recipient of a check as separates their respective banks, and since the amounts of that part of the "float" that has already passed through a bank and of that part which has not yet been deposited are both determined by the amount of business transactions, it has been assumed for the purposes of this study that the amount of the item in transit between depositors is equal to the amount of checks in process of collection between banks. Any error in the assumptions concerning the volume of checks in process of collection as reported by banks will occur also in the estimate used here for checks in process of transmission between depositors.

Holdings of corporations.—Corporate "cash" as reported in balance sheet items included in corporation income tax returns and published in *Statistics of Income* was distributed between currency, demand, and time deposits on the basis of percentages derived from a study of large deposit accounts made by the Board of Governors of the Federal

Reserve System as of selected dates in 1933 and 1935 and summarized in the FEDERAL RESERVE BULLETIN of September 1936, and from a special compilation prepared by the Bureau of Internal Revenue from balance sheet data of corporations for 1935. To allow for the fact that a small proportion of the corporation income tax returns, largely for small corporations, do not report balance sheets, estimates for corporations reporting balance sheets were adjusted to a total for all corporations by applying the ratio of total compiled receipts of all corporations to the total compiled receipts of the corporations reporting balance sheet items. Separate figures for the "cash" holdings of financial groups other than banks were made available by the Bureau of Internal Revenue.

Holdings of non-corporate business enterprises.—The estimates of the demand deposit holdings of non-corporate business were built up by applying to the amounts estimated for corporations ratios of non-corporate to corporate output in various industrial classes. These ratios were based essentially upon Bureau of the Census data for 1929 reclassified according to the industrial classification used for the corporation data in *Statistics of Income*. Because of serious gaps in existing information, no estimates were made for certain large categories of unincorporated business enterprise, notably agriculture, professional service, and financial enterprises other than security brokers.

Reported holdings of other classes of depositors.—The estimates for security brokers were derived from data on the "cash" holdings of all member firms of national security exchanges which report regularly to the Board of Governors of the Federal Reserve System. The figures for the demand deposits of the United States Treasury are the sum of Treasury deposits in the Federal Reserve banks as reported in the Federal Reserve bank statement and Treasury deposits in all other banks as reported in the *Daily Statement of the United States Treasury*. The demand deposits of other public bodies are taken from

the condition reports of insured banks as compiled by the Federal Deposit Insurance Corporation.

Estimates of the deposits of bank trust departments were made on the basis of Comptroller of the Currency figures for trust departments of national banks and of data published by the Federal Deposit Insurance Corporation. Figures for foreign deposits are those reported to the Treasury and reprinted in the FEDERAL RESERVE BULLETIN for May, 1937, after an adjustment to exclude a small amount of time deposits.

Unclassified deposit holdings.—The unclassified remainder includes largely consumer balances, the deposits of those types of unincorporated business for which no estimates were made (professional service, agriculture, various financial groups, etc.), deposit balances of fraternal, charitable, educational, and other non-profit organizations, and large personal balances of individuals which may be held awaiting investments or for other financial purposes. The latter should properly be included under the "Finance" heading; but data, which were collected for a large sample in 1933 and 1935, as shown in a footnote to Table 1, are not available for 1936.

Distribution of time deposits.—Because de-

TABLE 3
DISTRIBUTION OF TIME DEPOSITS * BY ECONOMIC
CLASSES OF DEPOSITORS
[In millions of dollars]

	Dec. 31, 1936	Dec. 31, 1935	Dec. 31, 1933
Total time deposits*.....	25,400	24,300	21,840
Business enterprises—total.....	680	610	1,080
Corporate.....	570	510	940
Non-corporate (excluding professional service, agriculture, finance, trans- portation, and public utilities).....	110	100	140
Financial enterprises—total.....	440	470	400
Corporate.....	290	290	200
Non-corporate.....	150	180	200
Public bodies—total.....	350	410	350
Unclassified (balances of individuals, non- profit organizations, and those unin- corporated enterprises for which no sep- arate estimates could be made).....	23,930	22,810	20,010

* Total time deposits are partly estimated and exclude domestic inter-bank deposits.

posits of corporations are mostly demand deposits and because during the period 1933-1936 more than 90 per cent of total time deposits were held by depositors in the unclassified group, the present report has been primarily concerned with demand deposits. The Board's survey of the ownership of large deposit accounts and a special compilation prepared by the Bureau of Internal Revenue indicate that at the end of 1935 corporations

held only 8 per cent of their "cash" in the form of time deposits.

Following the methods used in the case of demand deposits, estimates were also made of the distribution of time deposits by economic classes of depositors. The estimates are summarized in Table 3. Figures for total time deposits include deposits with mutual savings banks and with the Postal Savings System. Postal Savings redeposits with banks are excluded.

MEMBER BANK EARNINGS AND EXPENSES, FIRST HALF OF 1939

Net profits of member banks increased sharply in the first six months of 1939 and were larger than in any half-year period since the first half of 1937. These net profits were at an annual rate of 7.0 per cent on total capital accounts. The increase reflected chiefly larger profits derived from the sale of securities and smaller charge-offs on loans. Recoveries, profits on securities sold, etc., exceeded total losses and depreciation for the first time since 1936. Summary figures of the earnings, expenses, profits, and dividends of member banks during recent half-year periods are shown in the following table for purposes of comparison.

EARNINGS AND EXPENSES OF MEMBER BANKS, BY HALF-YEAR PERIODS, JANUARY 1, 1937-JUNE 30, 1939

[In millions of dollars]

	1937		1938		1939
	First half	Second half	First half	Second half	First half ²
Total current earnings.....	652	669	631	644	633
Total expenses.....	449	453	448	443	447
Net current earnings.....	203	216	183	201	186
Recoveries, profits on securities, etc.....	158	97	137	142	191
Losses and depreciation.....	166	172	175	222	186
Net losses and depreciation..	8	75	38	80	¹ +5
Net profits.....	195	141	145	121	191
Cash dividends declared ²	100	101	99	99	104

² Preliminary.

¹ Net recoveries, profits on securities, etc.

² Includes interest on capital notes and debentures.

Net current earnings during the first half of 1939, though slightly above those in the first half of 1938, were lower than in any other six-month report period since the first half of 1935. The smaller net current earnings in the first half of 1939 as compared with the second half of 1938 resulted from smaller total earnings and somewhat larger expenses. Although the amounts of both loans and investments increased in the first half of 1939, the rates of interest earned on them decreased and the amount of interest income from each of these sources also declined. While the major items of expenses were reduced slightly, total expenses increased, reflecting chiefly a rise in "other" expenses.

Dividends declared during the first six months of the current year amounted to \$104,000,000, or at an annual rate of 3.8 per cent of total capital accounts, as compared with an average of \$100,000,000 for the four preceding half-year periods.

The half-year figures for many of the earnings and expense items are not representative of the annual figures, particularly in the case of valuation adjustments. These adjustments appear to be made on an annual basis and at the year-end in many banks.

Detailed figures of member bank earnings, expenses, recoveries, losses, etc., for the second half of 1938 and the first half of 1939 are shown on the following page.

EARNINGS AND EXPENSES OF MEMBER BANKS

NATIONAL AND STATE MEMBER BANKS, BY SEMI-ANNUAL PERIODS, JULY 1, 1938 TO JUNE 30, 1939

(Figures for national banks were compiled by the Comptroller of the Currency from reports submitted by national banks)

[Amounts in thousands of dollars]

	All member banks		National member banks		State member banks	
	Second half of 1938	First half of 1939 ^p	Second half of 1938	First half of 1939 ^p	Second half of 1938	First half of 1939 ^p
Earnings:						
Interest and discount on loans.....	274, 539	272, 254	188, 244	187, 783	86, 295	84, 471
Interest and dividends on investments.....	224, 686	222, 965	152, 730	150, 133	71, 956	72, 832
Collection charges, commissions, fees, etc.....	15, 809	15, 493	10, 820	10, 658	4, 989	4, 835
Foreign department.....	5, 395	4, 304	3, 189	2, 346	2, 206	1, 958
Trust department.....	46, 675	42, 095	16, 857	14, 821	29, 818	27, 274
Service charges on deposit accounts.....	25, 845	26, 785	17, 933	18, 407	7, 912	8, 378
Rent received.....	42, 064	41, 279	26, 299	25, 855	15, 765	15, 424
Other current earnings.....	8, 826	7, 922	5, 802	4, 904	3, 024	3, 018
Total current earnings.....	643, 839	633, 097	421, 874	414, 907	221, 965	218, 190
Expenses:						
Interest on time and savings deposits.....	83, 346	82, 124	59, 170	58, 643	24, 176	23, 481
Salaries, officers.....	74, 205	73, 875	49, 894	49, 379	24, 311	24, 496
Salaries and wages, employees (other than officers).....	118, 559	116, 302	73, 123	71, 101	45, 436	45, 201
Fees paid to directors and members of executive, discount and advisory committees.....	3, 697	3, 680	2, 634	2, 589	1, 063	1, 091
Interest and discount on borrowed money.....	125	79	85	51	40	28
Real estate taxes.....	17, 540	17, 038	11, 189	10, 675	6, 351	6, 363
Other taxes.....	23, 351	26, 257	14, 274	16, 666	9, 077	9, 591
Other expenses.....	121, 693	127, 274	75, 792	80, 068	45, 901	47, 266
Total current expenses.....	442, 516	446, 629	286, 161	289, 112	156, 355	157, 517
Net earnings.....	201, 323	186, 468	135, 713	125, 795	65, 610	60, 673
Recoveries, profits on securities, etc.:						
Recoveries on loans.....	23, 854	23, 987	16, 368	17, 013	7, 486	6, 974
Recoveries on investments.....	29, 945	25, 838	17, 349	17, 853	12, 596	7, 985
Profits on securities sold.....	75, 035	127, 287	45, 248	84, 114	29, 787	43, 173
All other.....	13, 133	14, 111	8, 888	4, 591	4, 245	9, 520
Total.....	141, 967	191, 223	87, 853	123, 571	54, 114	67, 652
Losses and depreciation:						
On loans.....	77, 047	47, 756	53, 343	31, 506	23, 704	16, 250
On investments.....	87, 478	94, 084	57, 140	58, 726	30, 338	35, 358
On banking house, furniture and fixtures.....	26, 015	16, 121	15, 739	11, 555	10, 276	4, 566
All other.....	32, 166	28, 735	11, 351	9, 405	20, 815	19, 330
Total losses and depreciation.....	222, 706	186, 696	137, 573	111, 192	85, 133	75, 504
Net profits.....	120, 584	190, 995	85, 993	138, 174	34, 591	52, 821
Cash dividends declared ¹	99, 399	103, 519	61, 190	66, 163	38, 209	37, 356
Loans ².....	13, 027, 598	13, 132, 034	8, 355, 247	8, 490, 267	4, 672, 351	4, 641, 767
Investments ².....	18, 445, 031	19, 124, 263	12, 092, 654	12, 430, 954	6, 352, 377	6, 693, 309
Total deposits ².....	42, 147, 358	44, 300, 962	27, 268, 820	28, 509, 402	14, 878, 538	15, 791, 560
Capital funds ^{2 3}.....	5, 400, 560	5, 462, 514	3, 295, 234	3, 352, 152	2, 105, 326	2, 110, 362
Number of officers at end of period.....	33, 176	34, 376	24, 969	25, 968	8, 207	8, 408
Number of employees (full and part time) at end of period.....	154, 039	156, 703	96, 721	98, 323	57, 318	58, 380
Number of banks at end of period.....	6, 338	6, 330	5, 224	5, 203	1, 114	1, 127
Annual rates of earnings and of losses on loans:						
Interest and discount on loans per \$100 of loans.....	\$4. 21	\$4. 15	\$4. 51	\$4. 42	\$3. 69	\$3. 64
Gross losses on loans per \$100 of loans.....	1. 18	. 73	1. 28	. 74	1. 01	. 70
Annual rates of earnings and of losses on investments:						
Interest and dividends on investments per \$100 of investments.....	2. 44	2. 33	2. 53	2. 42	2. 27	2. 18
Gross losses on investments per \$100 of investments.....	. 95	. 98	. 95	. 94	. 96	1. 06
Profits on investments sold per \$100 of investments.....	. 81	1. 33	. 75	1. 35	. 94	1. 29
Annual rates of earnings on capital funds:						
Net current earnings per \$100 of capital funds.....	7. 46	6. 83	8. 24	7. 51	6. 23	5. 75
Net profits per \$100 of capital funds.....	4. 47	6. 99	5. 22	8. 24	3. 29	5. 01
Total deposits per \$1 of capital funds.....	7. 80	8. 11	8. 28	8. 50	7. 07	7. 48
Loans and investments per \$1 of capital funds.....	5. 83	5. 91	6. 21	6. 24	5. 24	5. 37

^p Preliminary.¹ Includes interest on capital notes and debentures.² For the second half of 1938 these are averages of figures reported on June 30, 1938, September 28, 1938, and December 31, 1938; for the first half of 1939 they are averages of figures reported on December 31, 1938, March 29, 1939, and June 30, 1939.³ Represents the aggregate book value of capital stock, capital notes and debentures, surplus, undivided profits, reserves for contingencies, and other capital reserves.*Back figures*—See BULLETIN for May 1939, p. 374, and Annual Report for 1937 (table 64) for annual figures.

CONDITION OF INSURED BANKS IN THE FIRST HALF OF 1939

According to the consolidated statement of condition of all insured banks in the United States as of June 30, 1939, which has just been published by the Federal Deposit Insurance Corporation, total loans increased while investments declined at insured banks not members of the Federal Reserve System during the six months ending June 30, 1939. A discussion of the member bank figures was given in the September issue of the BULLETIN. As shown in the following table, developments at nonmember insured banks were similar to those at country member banks. A detailed statement of condition appears on the following page.

Total loans at nonmember insured and country member banks increased somewhat during the first six months of 1939, largely reflecting a growth in commercial loans and a further increase in real estate loans. At city banks loans for purchasing and carrying securities were reduced.

Investment holdings at nonmember insured banks declined by about \$60,000,000 during the period while those of country member banks declined by \$165,000,000. These declines were in holdings of United States Government direct obligations and in corporate securities. Obligations of States and political subdivisions increased further

at both types of banks. At city banks holdings of investments rose considerably.

Following substantial increases during the last half of 1938 there was little net change in adjusted demand deposits at nonmember insured and country member banks during the last six months. Time deposits, however, increased somewhat and balances with correspondent banks were built up further. Deposits at city banks showed a further marked rise.

CHANGES IN CONDITION OF INSURED COMMERCIAL BANKS, FIRST HALF OF 1939

(In millions of dollars)

	All insured banks	Member banks of the Federal Reserve System		Non-member insured banks
		Central reserve and reserve city banks	Country banks	
Total loans and investments.....	+558	+537	-4	+25
Loans.....	+16	-227	+161	+82
U. S. Government securities.....	+531	+660	-106	-23
Other securities.....	+11	+104	-59	-34
Due from banks.....	+478	+273	+161	+44
Deposits:				
Adjusted demand deposits ¹	+1,294	+1,262	+31	+1
Time deposits.....	+240	+91	+104	+45
U. S. Government deposits.....	-99	-87	-7	-4
Interbank deposits:				
Banks in United States.....	+592	+601	-4	-4
Banks in foreign countries.....	+96	+97	(?)	(?)

¹ Demand deposits other than interbank and United States Government less cash items in process of collection.

² Less than \$500,000.

**CONDITION OF INSURED COMMERCIAL BANKS IN UNITED STATES AND POSSESSIONS,
JUNE 30, 1939 AND DECEMBER 31, 1938**

[Amounts in thousands of dollars]

	June 30, 1939				December 31, 1938			
	All banks	National banks members Federal Reserve System	State banks members Federal Reserve System	Banks not members Federal Reserve System	All banks	National banks members Federal Reserve System	State banks members Federal Reserve System	Banks not members Federal Reserve System
Number of banks.....	13,569	5,203	1,127	7,239	13,659	5,224	1,114	7,321
ASSETS								
Loans, discounts, and overdrafts (including rediscounts).....	16,040,373	8,553,015	4,588,053	2,899,305	16,024,318	8,469,381	4,738,379	2,816,568
United States Government obligations, direct and fully guaranteed.....	15,038,215	8,753,637	5,023,424	1,261,154	14,506,807	8,690,779	4,531,752	1,284,276
Other bonds, stocks and securities.....	6,954,694	3,774,590	1,910,700	1,269,404	6,943,861	3,742,721	1,897,478	1,303,662
Total loans and securities.....	38,033,282	21,081,242	11,522,177	5,429,863	37,474,986	20,902,881	11,167,609	5,404,496
Customers' liability on account of acceptances.....	103,674	51,655	50,017	2,002	122,371	64,394	56,328	1,649
Total bank premises, furniture and fixtures, and other real estate.....	1,717,218	819,113	566,975	331,130	1,769,062	832,225	582,954	353,883
Reserves with Federal Reserve banks.....	10,010,744	5,640,067	4,370,677	-----	8,694,388	4,775,236	3,919,152	-----
Coin and currency.....	917,759	526,738	185,394	205,627	950,394	551,158	194,492	204,744
Balances with other banks.....	6,186,780	3,637,085	1,080,055	1,469,640	5,717,600	3,264,420	1,025,652	1,427,528
Cash items in process of collection.....	2,239,001	1,256,694	926,378	55,929	1,813,703	1,100,827	657,882	54,994
Income accrued but not yet collected.....	110,572	60,381	42,214	7,977	108,497	60,424	40,214	7,859
Repaid expenses.....	10,973	4,644	4,414	1,915	8,648	3,646	3,499	1,503
Other assets.....	95,856	41,343	40,866	13,647	140,605	48,716	78,126	13,763
Total assets.....	59,425,859	33,118,962	18,789,167	7,517,730	56,800,254	31,603,927	17,725,908	7,470,419
LIABILITIES								
Demand deposits of individuals, partnerships, or corporations.....	24,772,378	13,625,703	8,822,466	2,324,209	23,476,863	12,942,704	8,176,484	2,357,675
Time deposits of individuals, partnerships, or corporations.....	14,298,215	7,641,518	3,421,711	3,234,986	14,012,540	7,495,818	3,350,044	3,166,678
Public funds of states and political subdivisions.....	3,657,639	2,284,499	688,271	684,869	3,516,769	2,132,572	714,629	669,568
U. S. Gov't and postal savings deposits.....	818,047	539,897	213,239	64,911	924,062	581,551	269,553	72,958
Deposits of other banks; cash letters of credit; certified, officers, and travelers' checks outstanding.....	8,780,475	5,324,066	3,311,884	144,525	7,848,442	4,843,076	2,856,707	148,659
Bills payable, rediscounts, and other liabilities for borrowing money.....	15,550	3,540	1,122	10,888	17,584	5,608	601	11,375
Acceptances executed by or for account of reporting banks and outstanding.....	122,169	57,635	62,529	2,005	140,404	71,775	66,962	1,667
Dividends declared but not yet payable.....	37,451	22,610	13,222	1,619	35,254	18,707	13,957	2,590
Income collected but not yet earned.....	64,479	35,261	16,619	12,599	54,499	29,288	14,361	10,850
Expenses accrued and unpaid.....	86,786	45,906	32,545	8,335	77,641	40,877	28,806	7,958
Other liabilities.....	257,630	156,537	91,123	9,970	260,942	120,998	130,510	9,434
Total liabilities, excluding capital account.....	52,910,819	29,737,172	16,674,731	6,498,916	50,365,000	28,282,974	15,622,614	6,459,412
Capital stock, notes, and debentures.....	2,954,866	1,559,181	830,842	564,863	2,981,666	1,566,847	836,251	578,568
Surplus.....	2,381,233	1,168,553	943,016	269,664	2,346,708	1,146,800	935,926	263,982
Undivided profits.....	799,018	449,079	228,954	120,985	741,674	419,426	216,122	106,126
Reserves for contingencies.....	322,503	173,816	102,871	45,816	310,453	158,318	107,027	45,108
All other capital accounts.....	57,400	31,161	8,753	17,486	54,753	29,562	7,968	17,223
Total liabilities, including capital account.....	59,425,859	33,118,962	18,789,167	7,517,730	56,800,254	31,603,927	17,725,908	7,470,419

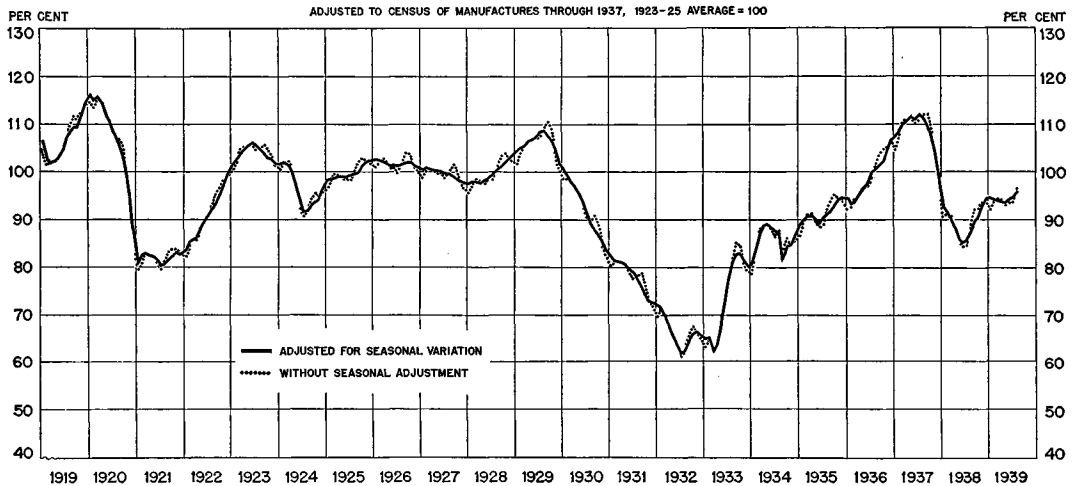
REVISED INDEXES OF FACTORY EMPLOYMENT ADJUSTED FOR SEASONAL VARIATION

The Board's seasonally adjusted indexes of factory employment have been revised to take account of changes made in the employment data of the Bureau of Labor Statistics from which the Board's indexes are derived.¹ These changes resulted almost entirely from adjustment of individual series to the levels of employment shown by the 1937 Census of

Revised series for individual industries are shown since the beginning of 1935 in Table 3. Table 1 shows the initial year of each series and the average number of employees in the 1923-1925 base period and in 1937.

Indexes for earlier years and seasonal adjustment factors currently used for individual industries are shown and described on

FACTORY EMPLOYMENT



Manufactures and their net effect was to raise the total index gradually during 1936 and 1937 so that since the end of 1937 it has been about 3 per cent above the former index.² The revised index of total factory employment is shown on the accompanying chart, together with the corresponding index of the Bureau of Labor Statistics, which is not adjusted for seasonal variation.

Revised seasonally adjusted indexes are shown for total factory employment and for employment by groups of industries for the period since the beginning of 1934 in Table 2.

¹ Revised employment and payroll indexes, without seasonal adjustment, may be obtained from the Bureau of Labor Statistics.
² On the basis of experience with past adjustments, it is likely that the index of total factory employment for the period since the end of 1937 will be raised further when subsequent census adjustments are made in accordance with the regular practice of the Bureau of Labor Statistics.

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The only seasonal adjustment factors revised were those for automobile employment which were modified to allow for changes since 1935 in the dates of the introduction of new model cars. The new factors are as follows:

	1935	1936	1937	1938	1939
January.....	104.0	104.0	104.0	104.0	104.0
February.....	106.0	106.0	106.0	106.0	106.0
March.....	107.0	107.0	107.0	107.0	107.0
April.....	108.5	106.0	106.0	106.0	106.0
May.....	109.0	105.0	105.0	105.0	105.0
June.....	102.5	102.5	102.5	102.5	102.5
July.....	96.0	96.0	96.0	95.0	93.0
August.....	89.0	87.0	86.0	86.0	86.0
September.....	81.0	81.0	81.0	81.0	81.0
October.....	97.0	98.0	99.0	100.0	102.0
November.....	102.5	102.5	102.5	102.5	102.5
December.....	105.0	105.0	105.0	105.0	105.0

TABLE 1.—INDUSTRIES INCLUDED IN INDEX OF FACTORY EMPLOYMENT

Industry and group	Initial year of monthly series	Average number of wage earners (in thousands) ¹		Industry and group	Initial year of monthly series	Average number of wage earners (in thousands) ¹	
		1923-25	1937			1923-25	1937
IRON AND STEEL AND THEIR PRODUCTS, NOT INCLUDING MACHINERY ²		892.3	1,021.2	TEXTILES AND THEIR PRODUCTS ²		1,629.4	1,814.1
Blast furnaces, steel works, and rolling mills	1923	406.4	501.9	Fabrics ²		1,105.6	1,111.7
Bolts, nuts, washers, and rivets	1931	14.2	16.8	Carpets and rugs	1923	33.9	30.8
Cast-iron pipe	1923	22.5	17.6	Cotton goods	1919	441.8	422.1
Cutlery (not including silver and plated cutlery), and edge tools	1931	16.7	16.8	Cotton small wares	1931	15.7	13.8
Forgings, iron and steel	1931	23.8	18.3	Dyeing and finishing textiles	1919	65.1	80.8
Hardware	1919	51.4	53.1	Hats, fur-felt	1931	15.7	15.9
Plumbers' supplies	1931	30.2	25.2	Hosiery	1923	97.5	148.5
Stamped and enameled ware	1923	33.2	61.0	Knitted outerwear	1923	34.2	29.3
Steam and hot-water heating apparatus and steamfittings	1923	43.2	39.6	Knitted underwear	1923	46.6	39.9
Stoves	1923	47.0	49.8	Knitted cloth	1923	6.5	11.4
Structural and ornamental metal work	1923	49.4	38.8	Silk and rayon goods	1919	125.7	100.9
Tin cans and other tinware	1931	30.2	33.1	Woolen and worsted goods	1923	178.0	154.7
Tools (not including edge tools, machine tools, files, and saws)	1931	17.9	17.6	Wearing apparel ²		474.1	622.8
Wirework	1931	18.0	33.4	Clothing, men's	1919	182.2	214.1
				Clothing, women's	1919	127.7	242.8
MACHINERY, NOT INCLUDING TRANSPORTATION EQUIPMENT ²		885.5	1,097.6	Corsets and allied garments	1931	15.3	16.4
Agricultural implements (including tractors)	1923	44.5	77.5	Men's furnishings	1931	20.0	29.5
Cash registers, adding machines, and calculating machines	1931	13.9	20.6	Millinery	1919	31.8	26.5
Electrical machinery, apparatus, and supplies	1929	222.4	257.2	Shirts and collars	1919	57.6	73.0
Engines, turbines, water wheels, and windmills	1923	31.9	32.9	LEATHER AND ITS MANUFACTURES ²		323.5	332.2
Foundry and machine-shop products	1923	397.5	428.3	Boots and shoes	1919	212.6	215.5
Machine tools	1923	28.3	47.2	Leather	1919	54.7	50.6
Radios and phonographs	1929	29.4	48.4	FOOD AND KINDRED PRODUCTS ²		664.5	888.1
Textile machinery and parts	1923	30.7	25.3	Baking	1919	162.4	239.2
Typewriters and parts	1931	14.0	21.4	Beverages	1931	27.9	75.0
				Butter	1931	19.0	19.4
TRANSPORTATION EQUIPMENT ²		563.5	666.6	Canning and preserving	1929	83.6	155.3
Aircraft	1931	2.8	24.0	Confectionery	1923	62.4	53.7
Automobiles	1919	402.7	516.7	Flour	1919	33.5	26.4
Cars, electric- and steam-railroad	1923	63.5	40.6	Ice cream	1923	23.3	18.7
Locomotives	1923	19.4	9.0	Slaughtering and meat packing	1919	126.7	127.5
Shipbuilding	1923	54.4	62.3	Sugar, beet	1931	8.2	9.3
				Sugar refining, cane	1919	14.7	14.0
NONFERROUS METALS AND THEIR PRODUCTS ²		249.4	270.5	TOBACCO MANUFACTURES		138.4	92.2
Aluminum manufactures	1931	15.3	23.7	Chewing and smoking tobacco and snuff	1923	15.9	10.1
Brass, bronze, and copper products	1923	65.1	83.1	Cigars and cigarettes	1923	122.5	81.9
Clocks and watches and time-recording devices	1931	21.8	23.2	PAPER AND PRINTING ²		531.1	618.6
Jewelry	1931	25.1	22.8	Boxes, paper	1919	56.9	65.2
Lighting equipment	1931	22.6	21.7	Paper and pulp	1919	120.6	137.8
Silverware and plated ware	1931	17.0	11.4	Printing and publishing:			
Smelting and refining—copper, lead, and zinc	1931	33.9	29.7	Book and job	1923	133.1	141.1
				Newspapers and periodicals	1923	116.9	135.4
LUMBER AND ALLIED PRODUCTS ²		909.9	693.8	CHEMICAL, PETROLEUM, AND COAL PRODUCTS ^{2, 3}		331.4	420.8
Furniture	1919	172.9	170.0	Petroleum refining	1923	64.8	83.1
Lumber:				Other than petroleum refining ²		266.6	337.7
Millwork	1923	106.5	66.7	Chemicals	1929	57.0	78.9
Sawmills	1923	478.5	324.4	Cottonseed oil, cake, and meal	1931	14.5	16.6
				Druggists' preparations	1923	13.7	15.9
STONE, CLAY, AND GLASS PRODUCTS ²		350.3	300.6	Explosives	1923	5.9	5.4
Brick, tile, and terra cotta	1923	102.1	65.2	Fertilizers	1923	18.5	20.9
Cement	1919	36.9	26.4	Paints and varnishes	1931	23.9	31.7
Glass	1919	69.8	79.0	Rayon and allied products	1929	16.0	55.1
Marble, granite, slate, and other products	1931	38.3	20.8	Soap	1931	16.2	14.0
Pottery	1923	37.4	33.1	RUBBER PRODUCTS		134.3	129.8
				Rubber boots and shoes	1923	25.2	18.4
Total durable goods industries ²		3,851.0	4,017.2	Rubber tires and inner tubes	1923	75.7	63.2
				Rubber goods, other	1931	33.4	48.1
				Total nondurable goods industries ²		4,042.1	4,552.1
				Total manufacturing ^{2, 4}		7,893.1	8,569.3

¹ Number as reported by the Census of Manufactures for 1923, 1925, and 1937, with estimates for 1924. This table and indexes of factory employment shown elsewhere in the BULLETIN refer only to wage earners and other manual workers; supervisors, office workers, and other salaried employees are not included.

² This total includes allowance for other industries not currently reported.

³ This group is comparable with the group formerly shown under the heading "Chemicals and Allied Products, and Petroleum Refining."

⁴ Excluding manufactured gas; motion pictures; coffee and spices; and peanuts, walnuts, and other nuts included in manufacturing by the Bureau of the Census but not by the Bureau of Labor Statistics.

TABLE 3.—FACTORY EMPLOYMENT: INDEXES BY INDUSTRIES

[Adjusted for seasonal variation. Adjusted to Census of Manufactures through 1937. 1923-25 average=100]

Year and month	Iron and steep group													
	Blast furnaces, steel works	Bolts, nuts, washers, rivets	Cast-iron pipe	Cutlery, edge tools	Forgings	Hardware	Plumbers' supplies	Stamped, enameled ware	Steam, hot-water heating	Stoves	Structural, ornamental	Tin-cans, tin-ware	Tools	Wire-work
1935.....	92.1	88.1	60.3	81.9	51.5	80.8	66.6	150.5	62.7	88.9	55.2	91.0	70.4	139.7
1936.....	107.1	101.9	72.1	87.8	62.1	87.6	76.2	166.0	78.2	100.0	68.9	101.5	83.1	160.0
1937.....	123.5	118.6	78.4	100.5	76.7	103.3	83.5	183.8	91.6	105.9	78.6	109.7	98.1	185.8
1938.....	90.9	87.1	68.2	84.9	50.9	73.8	73.1	134.2	72.4	77.8	60.6	93.8	76.6	127.8
1935-January.....	87	85	59	81	48	78	53	143	59	85	55	89	66	133
February.....	90	83	59	81	51	85	55	148	59	84	54	88	68	140
March.....	91	85	59	82	51	84	56	154	60	83	55	87	69	140
April.....	91	86	57	81	53	81	57	152	60	86	55	88	70	144
May.....	91	87	59	80	50	80	61	151	60	87	55	90	69	141
June.....	91	86	60	82	49	77	64	144	61	88	54	90	69	136
July.....	91	86	61	79	49	75	71	143	60	92	55	92	68	133
August.....	93	88	59	81	49	75	75	145	63	91	55	93	67	139
September.....	93	90	61	81	52	78	78	150	64	91	55	92	71	126
October.....	95	92	61	83	54	84	78	153	67	92	56	94	74	141
November.....	96	94	63	85	55	86	77	159	69	93	57	94	76	148
December.....	97	94	64	87	57	87	76	164	69	94	56	95	78	156
1936-January.....	98	96	65	87	57	87	74	159	69	95	58	96	79	157
February.....	96	94	67	85	57	86	74	155	70	93	59	97	78	150
March.....	96	94	68	84	57	83	75	155	70	93	61	98	78	151
April.....	100	98	69	83	59	84	76	158	73	93	64	99	78	151
May.....	104	99	71	83	60	84	76	157	75	94	68	100	78	153
June.....	106	100	72	85	61	84	77	161	77	100	70	102	80	152
July.....	110	103	73	86	63	85	77	162	80	102	72	101	81	154
August.....	113	104	74	87	62	78	77	168	82	104	75	104	84	154
September.....	114	105	75	89	63	82	76	169	84	103	75	107	86	159
October.....	115	107	76	91	65	92	76	178	84	106	76	105	89	167
November.....	115	110	77	94	69	100	77	182	86	106	75	103	92	178
December.....	117	114	78	98	72	105	79	188	88	110	73	104	95	193
1937-January.....	121	118	80	100	73	89	82	188	91	114	75	108	97	183
February.....	121	120	80	99	75	106	81	191	93	114	77	111	99	180
March.....	124	123	82	100	77	109	85	191	95	114	78	110	100	193
April.....	128	126	83	100	80	108	86	187	98	111	79	111	101	191
May.....	130	127	84	101	80	108	87	191	98	113	80	112	103	185
June.....	115	113	81	100	79	107	85	190	97	116	80	112	101	187
July.....	130	122	79	102	81	105	84	186	96	108	81	114	102	187
August.....	131	121	78	104	79	103	85	184	94	110	81	113	102	186
September.....	131	122	76	103	80	104	87	183	92	106	82	111	99	182
October.....	127	117	74	101	79	104	84	183	87	100	80	106	96	197
November.....	117	111	71	100	72	102	82	175	80	86	77	104	90	188
December.....	108	102	73	97	67	94	74	156	77	81	72	102	86	170
1938-January.....	99	88	67	91	58	79	72	136	73	77	67	99	81	140
February.....	96	87	67	89	54	75	72	134	69	80	66	98	79	131
March.....	93	86	67	85	51	73	71	137	70	79	63	98	78	126
April.....	90	84	68	85	49	67	72	134	69	74	62	97	76	121
May.....	88	84	68	82	48	66	73	131	70	75	59	93	75	119
June.....	86	82	67	83	46	65	74	123	70	74	57	91	73	108
July.....	86	82	64	73	45	60	74	118	75	75	57	91	70	106
August.....	87	83	66	82	48	65	74	129	76	79	57	95	73	105
September.....	88	87	69	84	49	71	75	135	74	79	58	93	76	125
October.....	89	90	70	85	52	83	73	139	75	81	59	88	76	137
November.....	93	95	73	88	54	89	74	146	74	79	60	91	80	154
December.....	95	97	72	90	56	91	74	147	74	82	62	93	83	162
1939-January.....	95	96	72	90	54	89	74	144	74	82	63	94	83	154
February.....	94	96	73	89	55	87	74	143	74	84	66	95	84	152
March.....	94	97	73	90	54	87	74	147	75	85	67	95	84	151
April.....	95	94	73	90	55	84	74	144	75	84	67	96	84	148
May.....	94	93	73	86	55	80	75	142	74	85	67	95	84	142
June.....	96	93	71	91	54	72	76	147	75	86	66	95	84	135
July.....	96	94	72	91	54	70	77	147	78	88	67	95	81	128
August ^a	97	98	73	94	56	78	78	159	79	88	70	98	85	120

^a Preliminary.

TABLE 3.—FACTORY EMPLOYMENT: INDEXES BY INDUSTRIES—Continued

[Adjusted for seasonal variation. Adjusted to Census of Manufactures through 1937. 1923-25 average=100]

Year and month	Machinery group									Transportation equipment group				
	Agricultural implements	Cash registers, etc.	Electrical machinery	Engines, turbines, etc.	Foundry, machine-shop products	Machine tools	Radios, phonographs	Textile machinery	Type-writers	Aircraft	Automobiles	Cars, electric, steam-railroad	Locomotives	Ship-building
1935.....	118.9	116.0	80.7	69.2	78.5	99.5	152.7	62.1	110.0	407.2	110.4	33.9	19.5	82.4
1936.....	142.7	129.4	91.8	81.2	91.1	129.0	173.0	70.1	119.8	627.7	113.9	48.2	27.0	105.5
1937.....	174.3	148.4	115.7	103.1	107.8	166.9	164.8	82.5	153.2	858.6	128.3	63.9	46.3	114.5
1938.....	126.8	136.4	82.3	86.2	79.2	130.5	100.5	62.3	120.4	826.7	75.8	32.0	24.6	100.1
1935—January.....	88	111	76	67	74	82	151	62	111	345	105	29	23	76
February.....	93	111	77	68	76	86	155	62	109	345	112	36	22	81
March.....	101	113	79	70	78	89	161	62	105	349	113	41	23	80
April.....	104	115	81	66	78	92	155	63	103	368	112	45	22	79
May.....	110	113	80	68	77	93	132	61	105	370	108	46	20	81
June.....	124	114	79	68	77	96	116	62	107	393	106	36	19	74
July.....	132	115	79	69	78	101	132	61	109	416	106	22	15	81
August.....	136	115	80	70	79	108	142	60	109	438	108	23	16	82
September.....	135	118	83	70	80	108	164	61	112	456	105	24	17	83
October.....	135	121	85	71	81	111	173	62	115	474	110	29	18	87
November.....	137	122	85	72	82	113	179	64	116	471	114	35	20	91
December.....	140	125	84	71	83	115	160	65	117	470	114	38	20	91
1936—January.....	144	128	83	72	84	117	166	67	115	481	113	39	19	95
February.....	146	129	82	73	84	118	166	67	115	516	107	40	20	93
March.....	147	131	82	73	86	119	166	68	116	550	105	43	22	100
April.....	149	132	86	77	87	121	168	68	117	576	109	46	23	108
May.....	154	133	87	78	89	124	184	68	117	613	111	46	26	108
June.....	153	125	90	81	91	127	186	69	88	628	113	48	28	108
July.....	143	128	92	84	92	131	178	70	104	672	115	49	30	112
August.....	135	111	93	84	93	131	178	70	116	671	112	52	29	112
September.....	133	131	97	83	95	136	170	73	125	681	111	53	30	112
October.....	134	134	100	87	96	139	164	73	137	689	112	55	31	112
November.....	132	135	103	91	97	141	173	73	141	706	125	54	32	108
December.....	139	138	107	92	100	145	177	76	146	755	133	53	35	99
1937—January.....	145	140	106	90	102	150	183	78	151	797	120	56	37	107
February.....	152	144	111	98	104	153	182	81	153	834	120	59	41	112
March.....	157	147	112	100	107	158	183	83	158	852	123	63	43	117
April.....	162	147	116	100	109	163	179	85	160	866	129	65	45	117
May.....	171	148	118	104	110	166	153	87	158	863	134	66	46	116
June.....	176	152	121	106	113	170	176	86	161	872	135	69	46	117
July.....	182	153	122	108	113	173	187	86	160	844	136	68	49	113
August.....	192	151	123	107	113	180	177	85	159	879	138	68	50	115
September.....	198	153	122	110	112	176	169	85	157	861	139	67	51	115
October.....	200	152	120	111	110	176	155	83	152	889	135	67	51	116
November.....	188	150	113	103	104	172	134	78	141	886	130	64	49	116
December.....	175	145	106	99	97	166	114	74	130	859	105	55	47	114
1938—January.....	163	141	98	97	90	157	100	68	120	855	81	47	43	110
February.....	155	141	91	92	86	150	106	65	119	868	77	42	39	106
March.....	149	140	87	87	85	142	100	63	116	856	74	37	35	102
April.....	145	139	82	87	81	137	103	59	115	839	69	34	29	96
May.....	136	136	78	85	78	130	96	60	116	810	65	29	25	99
June.....	130	135	76	82	75	122	92	56	117	792	60	26	24	103
July.....	107	135	74	80	74	118	91	56	118	800	56	25	19	102
August.....	110	133	75	82	75	118	91	59	120	776	56	26	17	95
September.....	100	134	78	82	75	120	89	63	123	798	80	31	16	93
October.....	104	134	81	85	75	122	98	64	126	824	86	28	15	94
November.....	104	133	83	87	77	124	117	66	127	837	99	29	16	100
December.....	110	134	85	88	79	126	123	69	127	868	102	33	17	103
1939—January.....	114	132	84	92	80	128	126	69	127	900	102	35	19	106
February.....	123	131	85	91	81	132	129	71	128	966	98	38	17	113
March.....	124	131	86	91	82	134	130	72	129	968	97	36	16	111
April.....	122	127	87	91	82	138	124	73	129	1,075	96	34	18	112
May.....	119	126	86	93	81	140	121	75	126	1,169	89	34	21	118
June.....	118	128	87	95	83	144	122	75	126	1,267	89	33	25	127
July.....	115	127	87	95	83	149	131	77	122	1,387	81	32	28	128
August ^p	122	125	88	97	84	146	126	77	119	1,482	84	31	29	125

^p Preliminary.

TABLE 3.—FACTORY EMPLOYMENT: INDEXES BY INDUSTRIES—Continued

[Adjusted for seasonal variation. Adjusted to Census of Manufactures through 1937. 1923-25 average=100]

Year and month	Nonferrous metals group							Lumber and products group			Stone, clay and glass group				
	Aluminum	Brass, bronze, copper	Clocks, watches	Jewelry	Lighting equipment	Silverware, plated ware	Smelting, refining	Furniture	Lumber, mill-work	Lumber, saw-mills	Brick, tile, terracotta	Cement	Glass	Marble, granite, slate	Pottery
1935.....	125.9	96.7	82.6	78.7	73.6	60.1	66.2	75.6	45.3	53.4	43.7	56.0	96.1	39.7	77.1
1936.....	140.0	110.9	94.8	81.9	84.7	57.8	76.3	86.8	54.9	61.7	56.8	62.2	101.2	49.2	81.1
1937.....	154.8	127.6	106.4	91.0	96.0	67.0	87.8	98.3	62.7	67.8	63.9	71.5	113.2	54.3	88.4
1938.....	124.1	96.9	81.3	84.3	70.1	62.7	73.8	79.5	53.7	57.1	51.8	64.8	89.2	47.5	80.6
1935—January.....	115	89	78	79	66	60	61	70	39	51	41	54	93	38	79
February.....	120	94	77	77	69	59	62	72	40	53	42	55	93	40	79
March.....	122	95	78	77	70	60	62	74	41	52	42	54	94	37	78
April.....	124	95	80	78	70	62	63	76	42	52	40	56	94	39	78
May.....	126	94	81	76	70	63	65	74	43	51	39	59	95	40	76
June.....	125	94	82	76	71	63	67	73	42	46	42	61	95	39	75
July.....	126	93	83	78	73	61	66	76	45	52	43	58	96	41	75
August.....	127	94	81	79	75	60	66	77	48	55	44	54	97	40	77
September.....	130	97	85	81	77	59	69	78	51	56	45	53	97	39	78
October.....	132	102	88	82	82	59	70	78	51	56	47	56	99	40	75
November.....	132	106	88	80	81	59	72	79	50	57	49	56	101	40	77
December.....	132	106	89	79	81	58	73	79	50	58	50	56	101	43	77
1936—January.....	132	106	90	79	82	58	75	80	51	60	52	54	100	42	77
February.....	130	105	91	78	80	57	75	80	50	59	50	54	97	39	77
March.....	133	104	91	76	75	57	75	80	51	59	51	56	97	44	79
April.....	133	104	91	77	75	56	75	81	51	60	54	60	100	46	79
May.....	134	105	92	78	80	56	75	83	52	61	55	61	100	47	78
June.....	139	107	94	78	81	55	76	84	54	61	57	61	100	51	80
July.....	145	109	95	80	80	56	76	87	54	62	59	62	104	52	84
August.....	145	111	97	84	85	57	76	90	57	62	59	64	103	53	82
September.....	143	115	97	86	88	58	77	91	57	63	59	66	102	53	85
October.....	147	118	99	87	91	60	78	92	59	64	59	68	106	54	84
November.....	149	122	99	88	96	61	78	95	60	64	62	70	102	53	84
December.....	149	125	101	89	101	62	80	98	62	65	64	72	105	53	85
1937—January.....	153	129	104	88	76	63	81	101	64	66	67	73	102	55	87
February.....	154	132	105	89	100	64	80	100	64	67	68	74	112	54	88
March.....	153	133	106	89	104	65	82	101	65	69	69	75	113	55	89
April.....	155	137	108	91	103	66	86	103	65	69	68	73	115	55	89
May.....	158	135	110	94	102	66	89	103	64	70	66	70	116	55	89
June.....	163	134	110	94	100	66	90	104	64	70	64	70	116	55	92
July.....	168	132	107	96	98	74	93	103	65	72	65	70	116	54	90
August.....	170	129	111	95	96	69	94	101	63	70	62	70	116	54	89
September.....	165	126	110	91	99	70	94	98	62	69	63	71	117	54	89
October.....	127	123	108	91	98	69	92	94	61	67	61	72	115	54	88
November.....	152	116	103	88	92	67	88	88	58	64	59	72	113	54	86
December.....	142	107	96	86	84	65	86	85	55	60	56	70	106	52	84
1938—January.....	131	99	85	86	71	64	82	82	53	59	53	65	98	49	82
February.....	125	96	88	85	69	64	78	81	54	58	53	64	91	51	81
March.....	122	95	86	86	66	63	76	80	54	58	51	64	88	49	79
April.....	119	93	83	82	65	62	75	79	52	57	51	65	86	47	77
May.....	118	91	81	79	63	61	73	77	50	56	49	62	85	47	76
June.....	114	91	78	81	61	60	70	77	51	54	48	63	83	47	80
July.....	116	92	78	82	62	59	69	77	52	54	49	65	81	47	81
August.....	122	95	80	84	67	61	69	79	54	56	50	64	84	46	80
September.....	128	98	79	84	71	61	70	80	55	58	52	63	87	45	81
October.....	131	101	81	84	77	64	71	79	55	57	53	67	92	46	82
November.....	132	106	79	86	82	65	76	80	57	59	56	68	98	47	84
December.....	131	106	79	91	85	67	77	83	57	59	57	68	99	49	85
1939—January.....	131	105	84	90	86	68	78	84	58	60	61	64	100	49	87
February.....	135	104	84	91	84	68	78	85	57	59	59	66	95	48	86
March.....	140	104	84	92	80	69	77	85	56	56	58	66	95	53	85
April.....	143	103	85	93	77	68	78	85	57	57	58	67	97	53	84
May.....	142	104	84	90	76	68	77	84	56	59	55	63	96	52	84
June.....	145	105	82	91	73	68	77	85	59	59	57	66	98	50	87
July.....	153	106	84	94	75	70	76	86	59	60	58	67	98	51	88
August p.....	157	109	85	96	80	71	75	87	60	59	57	67	101	50	88

p Preliminary.

TABLE 3.—FACTORY EMPLOYMENT: INDEXES BY INDUSTRIES—Continued

[Adjusted for seasonal variation. Adjusted to Census of Manufactures through 1937. 1923-25 average=100]

Year and month	Textile group											
	Fabrics											
	Total	Car- pets, rugs	Cot- ton goods	Cot- ton small wares	Dyeing, finish- ing textiles	Hats, fur- felt	Ho- siery	Knitted outer- wear	Knitted under- wear	Knitted cloth	Silk, rayon goods	Woolen, worsted goods
1935.....	95.0	81.5	83.5	85.8	118.2	93.3	139.7	103.7	74.9	175.1	86.5	90.4
1936.....	96.9	83.1	88.8	86.4	120.2	99.2	146.6	96.0	81.5	179.5	78.7	88.1
1937.....	100.6	90.8	95.5	88.1	124.2	101.4	152.3	85.8	85.6	174.9	80.3	86.9
1938.....	85.3	64.3	81.6	72.3	114.1	90.7	145.5	67.4	67.3	129.4	62.0	70.2
1935—January.....	95.9	70	88	87	123	88	138	102	70	172	92	86
February.....	95.4	72	88	90	120	89	138	102	72	172	90	83
March.....	95.2	76	87	87	119	91	139	102	75	171	88	86
April.....	94.3	80	84	88	118	92	140	101	76	173	85	87
May.....	93.2	82	82	89	117	92	138	101	76	174	83	88
June.....	93.4	84	81	83	118	89	138	100	74	177	80	93
July.....	92.9	85	79	82	116	94	137	101	72	176	84	92
August.....	93.9	86	79	78	116	96	141	109	75	176	88	91
September.....	94.9	88	81	83	116	96	141	109	74	177	88	92
October.....	95.8	86	82	83	117	97	141	107	78	176	89	93
November.....	97.1	84	84	88	118	98	142	106	79	178	84	99
December.....	96.9	84	85	90	118	98	143	104	78	177	85	95
1936—January.....	95.3	81	84	88	117	99	142	101	79	173	81	92
February.....	93.0	78	84	81	115	96	142	100	77	174	73	89
March.....	93.3	80	83	80	117	96	143	98	77	176	75	89
April.....	93.8	79	83	83	119	97	143	97	78	175	77	88
May.....	93.6	80	84	83	118	101	143	94	78	173	77	85
June.....	95.1	80	87	84	119	103	145	87	80	173	78	86
July.....	97.8	80	91	85	123	104	147	95	82	181	79	87
August.....	99.7	82	95	88	123	100	150	94	84	190	80	86
September.....	99.1	86	93	88	121	98	151	94	86	188	80	84
October.....	98.9	89	93	90	121	97	151	89	85	180	81	84
November.....	100.8	90	94	92	122	98	150	98	86	184	81	91
December.....	103.1	93	95	95	128	101	152	105	88	186	81	96
1937—January.....	104.4	96	96	96	127	103	155	98	92	188	82	98
February.....	104.1	95	97	93	125	103	154	98	91	190	82	95
March.....	104.7	95	97	92	126	104	154	95	91	192	83	97
April.....	106.4	96	99	92	128	103	153	97	91	191	85	101
May.....	106.4	96	100	87	128	101	153	96	90	189	87	97
June.....	105.6	96	101	89	123	103	154	87	88	183	88	96
July.....	105.0	94	101	89	128	102	157	86	89	178	86	90
August.....	102.9	95	101	89	126	101	154	84	87	174	82	85
September.....	98.7	93	96	88	125	98	153	76	84	168	80	78
October.....	94.1	82	90	86	123	99	151	76	81	163	76	75
November.....	89.3	79	86	80	117	101	149	72	75	149	70	67
December.....	85.7	72	83	75	114	100	142	67	68	134	65	66
1938—January.....	83.0	64	81	70	112	98	143	61	66	128	59	64
February.....	82.8	67	80	69	110	97	145	63	67	130	59	63
March.....	81.9	65	80	68	111	97	145	62	67	127	61	57
April.....	80.6	62	78	66	110	95	146	64	63	124	63	54
May.....	80.3	59	77	69	112	82	139	64	63	117	66	58
June.....	81.0	45	78	69	111	69	142	66	65	122	60	66
July.....	85.2	59	81	69	115	88	145	68	69	124	60	74
August.....	89.1	63	85	73	118	91	147	71	69	133	63	79
September.....	89.0	67	85	76	118	94	147	71	69	131	64	78
October.....	88.1	71	84	77	116	96	148	72	69	135	62	75
November.....	90.5	74	85	80	118	91	148	71	70	139	64	84
December.....	92.3	76	85	83	121	89	151	77	71	144	65	88
1939—January.....	91.9	78	85	82	122	90	153	64	72	134	64	88
February.....	91.7	77	86	82	122	90	153	68	71	134	64	84
March.....	91.0	77	85	80	122	87	154	70	70	134	65	81
April.....	90.2	77	85	78	121	86	154	67	70	133	65	77
May.....	91.0	74	85	80	124	84	153	68	73	128	66	81
June.....	92.0	73	86	79	120	89	152	72	74	138	63	86
July.....	94.7	74	89	83	129	92	154	75	77	138	63	89
August ^p	95.4	76	91	84	128	88	155	80	78	138	62	86

^p Preliminary.

TABLE 3.—FACTORY EMPLOYMENT: INDEXES BY INDUSTRIES—Continued

[Adjusted for seasonal variation. Adjusted to Census of Manufactures through 1937. 1923-25 average=100]

Year and month	Textile group—continued							Leather and manufactures group	
	Wearing apparel							Boots, shoes	Leath-er
	Total	Cloth- ing, men's	Cloth- ing, wom- en's	Cor- sets, allied gar- ments	Men's fur- nish- ings	Mil- linery	Shirts, col- lars		
1935.....	121.0	111.3	172.7	102.2	125.1	71.6	113.9	95.1	92.9
1936.....	130.3	116.5	191.7	102.2	141.1	80.1	121.1	96.3	94.1
1937.....	131.4	117.5	190.1	107.1	147.5	83.3	126.7	101.4	92.6
1938.....	116.4	99.2	171.7	103.3	130.9	81.4	115.9	95.7	78.1
1935—January.....	116.4	106	167	104	121	72	110	96	91
February.....	116.9	108	166	101	124	70	109	95	91
March.....	118.2	109	168	103	124	69	111	96	92
April.....	120.2	111	171	102	127	71	112	97	92
May.....	119.7	111	168	103	125	71	116	95	91
June.....	118.4	110	168	102	123	73	110	92	91
July.....	120.8	111	173	102	120	73	115	93	92
August.....	122.3	112	175	102	127	71	117	94	93
September.....	123.4	113	177	102	128	72	118	95	93
October.....	124.0	114	179	102	123	72	116	95	94
November.....	124.4	114	179	101	128	73	117	95	97
December.....	126.8	118	182	101	130	74	116	97	97
1936—January.....	126.7	118	182	101	132	76	115	96	95
February.....	123.4	114	177	100	130	73	114	94	92
March.....	124.8	114	180	100	131	83	113	93	92
April.....	125.9	112	186	101	134	80	117	92	92
May.....	127.5	113	190	100	138	79	116	93	92
June.....	129.3	118	189	101	141	77	119	93	92
July.....	133.1	119	197	102	149	79	122	95	94
August.....	133.4	116	199	102	150	85	125	96	95
September.....	132.7	115	198	103	149	84	126	98	97
October.....	132.8	115	198	104	146	83	126	99	96
November.....	136.9	121	204	107	146	81	129	102	97
December.....	138.6	126	203	106	146	78	132	105	96
1937—January.....	140.2	126	204	107	154	84	139	105	95
February.....	138.3	122	203	107	156	86	134	103	94
March.....	137.4	122	200	107	156	86	134	103	96
April.....	134.5	122	192	106	157	83	131	103	98
May.....	135.4	127	190	107	154	84	127	103	98
June.....	133.1	121	190	108	152	87	127	104	98
July.....	131.3	120	184	109	155	84	127	103	95
August.....	131.4	119	189	108	150	83	125	101	94
September.....	129.4	115	189	107	143	81	125	99	93
October.....	126.8	112	186	107	142	80	123	99	89
November.....	120.3	104	177	106	132	80	118	96	82
December.....	117.2	99	176	106	123	82	114	95	77
1938—January.....	113.4	97	172	103	115	83	105	96	76
February.....	119.8	103	180	103	125	85	112	97	76
March.....	118.9	103	174	102	128	84	117	97	75
April.....	115.8	97	172	101	124	89	115	97	74
May.....	110.0	87	167	103	124	83	114	94	74
June.....	107.5	83	165	104	125	76	117	90	74
July.....	113.1	94	170	102	131	76	115	95	76
August.....	119.2	104	173	103	135	79	122	95	80
September.....	121.4	106	177	103	141	84	119	97	81
October.....	119.0	104	171	104	142	84	117	96	83
November.....	116.9	104	167	105	138	72	117	96	85
December.....	120.0	106	173	106	140	77	119	97	86
1939—January.....	119.5	103	171	107	132	79	130	98	87
February.....	120.2	104	173	107	136	84	123	98	87
March.....	119.2	104	171	107	132	84	121	98	86
April.....	116.4	103	165	109	128	81	119	97	85
May.....	115.2	102	161	111	125	80	120	92	84
June.....	117.5	104	169	114	129	74	120	96	86
July.....	121.1	107	174	116	137	73	123	98	87
August p.....	120.4	106	172	117	142	77	121	96	87

p Preliminary.

TABLE 3.—FACTORY EMPLOYMENT: INDEXES BY INDUSTRIES—Continued

[Adjusted for seasonal variation. Adjusted to Census of Manufactures through 1937. 1923-25 average=100]

Year and month	Food products group									Tobacco manufactures group		
	Bak- ing	Bev- erages	Butter	Canning, pre- serv- ing	Con- fec- tion- ery	Flour	Ice cream	Slaugh- tering, meat pack- ing	Sugar, beet	Sugar re- fining, cane	To- bacco, snuff	Cigars, ciga- rettes
1935.....	134.4	200.6	96.9	155.0	83.4	79.0	74.3	92.0	112.1	93.7	63.3	65.6
1936.....	140.2	235.7	99.3	164.5	82.4	77.4	76.5	98.4	110.5	95.0	62.5	66.4
1937.....	147.3	269.0	102.2	185.7	86.0	78.7	80.1	100.6	113.7	95.0	63.6	66.9
1938.....	144.1	268.1	98.7	152.6	82.8	77.3	77.0	97.7	111.2	93.4	63.1	65.3
1935—January.....	129	196	97	157	84	80	74	99	97	97	65	69
February.....	134	197	97	156	85	80	75	95	119	94	64	65
March.....	133	197	97	150	87	79	76	93	119	92	65	66
April.....	135	197	98	156	86	79	76	93	115	95	64	66
May.....	135	196	96	160	86	79	74	91	114	94	63	65
June.....	136	194	96	148	85	80	74	91	112	93	63	66
July.....	133	197	95	165	84	77	74	91	112	95	63	66
August.....	134	202	97	154	81	79	75	90	117	92	62	65
September.....	136	201	97	158	83	79	72	90	117	92	62	65
October.....	136	207	97	148	81	79	74	90	112	94	63	65
November.....	136	211	98	151	79	79	74	91	111	93	62	65
December.....	136	214	98	153	82	77	74	91	108	95	63	66
1936—January.....	137	216	99	154	80	78	74	92	109	95	62	65
February.....	137	214	99	148	79	78	73	92	99	96	61	65
March.....	138	221	99	152	80	78	75	92	104	97	62	65
April.....	138	223	100	155	80	77	77	94	103	99	62	65
May.....	139	234	100	158	81	76	80	95	106	99	62	66
June.....	139	229	100	167	81	77	77	96	109	96	62	66
July.....	140	245	100	154	83	79	78	101	107	95	63	66
August.....	141	245	100	164	86	78	76	103	111	97	63	67
September.....	141	247	98	174	84	77	78	102	110	96	62	67
October.....	143	243	97	176	82	77	76	102	110	93	63	67
November.....	144	252	99	167	86	76	76	106	110	87	63	69
December.....	144	256	100	177	87	77	77	107	121	89	63	68
1937—January.....	146	261	102	180	88	78	78	104	114	83	63	69
February.....	147	261	102	192	87	78	79	102	131	96	64	68
March.....	148	265	103	191	86	78	79	103	130	98	63	68
April.....	147	263	101	199	85	79	78	102	126	106	63	68
May.....	147	266	102	183	85	79	80	102	125	99	64	67
June.....	149	270	104	177	84	79	82	100	122	94	64	66
July.....	149	273	104	202	88	80	81	101	117	100	64	67
August.....	147	274	103	196	88	80	81	98	108	96	64	67
September.....	148	274	103	186	83	78	82	98	118	86	63	66
October.....	150	269	101	169	87	78	79	100	109	89	63	65
November.....	147	277	100	177	87	79	80	99	110	92	63	66
December.....	144	274	100	163	85	79	80	98	110	99	64	66
1938—January.....	145	274	101	163	85	78	79	100	94	88	63	62
February.....	145	277	102	163	84	77	79	99	101	93	64	66
March.....	144	273	102	158	82	77	78	96	106	89	63	66
April.....	144	269	103	141	82	76	79	96	104	86	64	67
May.....	143	267	101	147	79	77	78	95	97	98	64	66
June.....	144	261	98	154	81	78	75	95	97	96	63	67
July.....	145	261	97	160	82	78	75	96	98	92	63	63
August.....	144	266	99	164	82	78	76	97	95	95	63	64
September.....	144	263	96	153	83	76	75	98	116	99	65	66
October.....	143	263	96	129	82	76	77	99	108	96	59	65
November.....	144	276	95	149	83	78	78	100	108	95	63	65
December.....	144	274	96	151	86	79	78	100	152	94	63	66
1939—January.....	144	276	96	150	84	79	79	98	212	96	61	67
February.....	144	275	94	143	83	77	78	96	120	93	61	65
March.....	144	270	94	158	82	78	78	96	107	96	62	62
April.....	144	270	95	157	81	77	78	96	103	102	63	65
May.....	146	272	96	159	81	80	77	98	107	87	62	65
June.....	147	275	95	162	80	81	77	100	104	89	62	66
July.....	147	269	95	150	82	81	75	101	99	94	61	66
August ^p	146	269	96	157	86	78	75	102	105	96	62	66

^p Preliminary.

TABLE 3.—FACTORY EMPLOYMENT: INDEXES BY INDUSTRIES—Continued

(Adjusted for seasonal variation. Adjusted to Census of Manufactures through 1937. 1923-25 average=100)

Year and month	Paper and printing group				Chemical, petroleum, and coal products										Rubber products group		
	Boxes, paper	Paper, pulp	Book, job printing	News-paper, periodical printing	Petroleum refining	Other than petroleum, refining								Rubber boots, shoes	Rubber tires, inner tubes	Rubber goods, other	
						Total	Chemicals	Cotton-seed oil, cake, meal	Druggists' preparations	Explosives	Fertilizers	Paints, varnishes	Rayon, allied products				Soap
1935.....	97.2	105.3	95.0	101.6	119.4	110.8	115.5	91.1	106.5	77.6	94.6	116.0	315.7	85.9	68.6	75.4	120.6
1936.....	104.0	106.8	99.7	109.2	121.8	114.7	124.2	91.9	106.9	81.5	95.1	122.7	320.0	81.0	74.4	78.3	129.7
1937.....	114.6	114.3	106.0	115.8	128.3	126.7	138.5	114.2	116.0	91.8	113.1	132.7	344.1	86.5	73.0	83.5	144.1
1938.....	104.9	104.3	99.7	113.8	122.0	110.7	115.4	111.1	110.1	86.0	101.6	117.4	284.7	79.0	54.4	62.5	118.2
1935—January.....	96	104	92	101	118	109.0	113	85	106	79	98	110	312	89	69	79	117
February.....	97	105	94	100	117	109.2	112	80	106	79	98	112	318	89	71	79	119
March.....	98	106	94	101	118	110.4	113	91	106	78	102	113	319	88	70	79	120
April.....	97	106	95	101	118	110.2	116	86	108	76	88	116	314	88	65	79	120
May.....	96	106	94	101	118	109.9	116	84	108	78	95	117	307	85	67	77	120
June.....	95	105	95	101	120	111.7	117	96	108	77	102	117	308	85	67	76	118
July.....	96	105	96	101	121	110.4	116	97	108	77	94	117	302	86	65	73	117
August.....	97	105	96	102	122	110.8	116	99	107	78	92	116	310	85	69	72	118
September.....	97	105	96	102	119	110.7	115	89	106	77	88	116	323	85	69	73	122
October.....	98	105	96	103	120	112.4	116	96	106	78	95	118	325	86	70	73	123
November.....	99	105	96	103	120	112.4	118	96	105	77	94	119	322	84	70	72	125
December.....	99	106	96	104	120	112.0	118	94	104	77	89	119	325	82	70	73	126
1936—January.....	100	105	96	106	119	111.4	118	88	106	78	91	119	319	81	71	73	124
February.....	99	105	97	107	119	109.3	118	81	104	78	84	118	311	78	71	72	123
March.....	99	106	97	108	119	110.9	118	86	106	77	93	118	315	77	71	55	123
April.....	99	106	98	108	120	109.9	119	80	107	78	85	120	306	77	74	75	125
May.....	100	107	98	108	120	112.6	120	85	108	78	102	120	315	79	74	77	126
June.....	101	106	99	109	121	113.0	121	83	108	81	94	122	318	79	72	80	128
July.....	103	106	99	109	124	115.2	124	96	110	82	99	123	320	76	75	81	129
August.....	105	107	101	110	121	116.2	125	89	107	83	101	125	325	84	75	83	129
September.....	108	108	102	111	125	118.3	128	98	106	84	103	126	326	84	75	83	132
October.....	108	108	103	112	124	118.8	131	95	105	85	101	127	328	83	76	85	136
November.....	110	109	103	112	124	119.9	133	103	107	87	98	125	328	87	78	87	139
December.....	113	110	103	112	123	121.0	133	104	109	87	105	128	328	87	79	89	144
1937—January.....	115	111	104	113	124	123.3	137	109	112	88	104	130	330	88	76	89	146
February.....	115	113	105	114	125	123.7	137	101	113	89	104	132	331	93	74	90	147
March.....	117	115	107	116	126	124.8	139	92	116	89	107	134	333	92	80	78	148
April.....	118	116	107	115	127	127.5	141	106	117	92	111	135	349	90	76	78	150
May.....	118	117	107	116	129	128.9	143	110	117	90	117	134	354	87	78	90	151
June.....	118	118	107	116	130	131.1	143	114	118	93	128	134	364	87	74	89	150
July.....	118	117	106	116	132	131.4	142	118	117	94	126	136	364	87	62	86	147
August.....	116	116	106	117	133	131.1	141	120	120	94	128	136	362	86	75	85	147
September.....	113	116	108	117	131	130.2	140	127	118	94	118	134	364	84	75	85	143
October.....	111	115	107	118	130	126.7	138	122	116	93	111	132	347	82	74	83	141
November.....	110	111	106	117	128	123.9	134	125	115	92	110	130	333	81	69	77	133
December.....	107	107	104	116	125	118.1	128	120	113	92	110	124	300	80	64	73	127
1938—January.....	105	106	103	114	125	114.6	124	128	111	89	103	120	279	80	57	68	115
February.....	104	106	102	115	124	114.1	121	123	110	88	106	118	290	79	55	63	114
March.....	104	105	102	114	124	111.9	117	113	108	87	97	119	295	78	53	61	112
April.....	103	104	101	114	123	110.0	114	125	109	87	96	117	277	77	53	61	111
May.....	103	103	99	113	123	109.4	112	117	112	86	104	115	278	76	53	60	110
June.....	103	102	98	113	122	107.4	112	107	113	84	105	114	262	76	55	60	109
July.....	103	102	99	112	122	107.0	108	118	114	84	103	115	261	80	42	60	111
August.....	104	103	98	114	122	110.1	112	112	112	85	107	118	280	82	52	60	119
September.....	105	104	98	114	121	110.9	113	100	109	87	103	118	299	81	54	61	125
October.....	105	105	98	113	120	110.8	115	99	108	86	99	118	300	80	56	63	123
November.....	108	106	99	114	120	111.8	119	101	108	84	102	118	297	77	60	66	133
December.....	110	106	100	114	119	112.4	120	104	108	85	100	119	297	81	60	67	137
1939—January.....	111	106	100	113	119	112.3	119	97	109	86	103	119	297	81	58	67	133
February.....	111	106	99	114	119	111.4	120	88	107	86	97	118	301	80	60	66	133
March.....	112	106	100	114	119	112.2	120	96	108	86	98	120	299	79	60	67	134
April.....	111	106	100	114	118	113.3	118	103	109	86	110	121	309	78	60	67	131
May.....	111	107	99	115	119	113.4	117	110	111	87	115	119	302	79	61	67	129
June.....	111	106	99	114	120	111.4	117	88	112	90	107	120	295	80	59	66	131
July.....	113	106	101	114	121	111.8	115	85	111	92	105	122	298	84	47	67	134
August.....	113	107	99	114	122	113.1	119	80	110	93	102	125	299	88	58	68	138

* Preliminary.

FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS
UNITED STATES

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

[In millions of dollars]

Date	Reserve bank credit outstanding					Gold stock	Treasury currency outstanding	Money in circulation	Treasury cash holdings	Treasury deposits with Federal Reserve banks	Non-member deposits	Other Federal Reserve accounts	Member bank reserve balances	
	Bills discounted	Bills bought	U. S. Government securities	Other Reserve bank credit ¹	Total								Total	Excess (estimated)
End of month figures:														
1938—Aug. 31	7	1	2,564	14	2,585	13,136	2,731	6,504	2,480	720	313	255	8,179	2,941
Sept. 30	8	1	2,563	29	2,600	13,780	2,730	6,622	2,810	853	356	260	8,198	2,860
Oct. 31	7	1	2,564	14	2,586	14,065	2,751	6,700	2,770	535	424	260	8,713	3,227
Nov. 30	7	1	2,564	13	2,584	14,312	2,773	6,787	2,689	484	574	259	8,876	3,383
Dec. 31	4	1	2,564	33	2,601	14,512	2,798	6,856	2,706	923	441	260	8,724	3,205
1939—Jan. 31	5	1	2,574	28	2,607	14,682	2,816	6,653	2,776	747	458	255	9,215	3,644
Feb. 28	4	1	2,564	30	2,598	14,874	2,824	6,731	2,740	1,148	488	254	8,936	3,387
Mar. 31	4	1	2,564	18	2,587	15,258	2,830	6,817	2,691	1,229	533	257	9,157	3,559
Apr. 30	3	1	2,571	20	2,595	15,791	2,849	6,905	2,699	931	545	255	9,900	4,098
May 31	4	1	2,564	4	2,573	15,957	2,862	6,967	2,636	920	586	253	10,029	4,218
June 30	5	1	2,551	23	2,579	16,110	2,881	7,047	2,563	944	739	258	10,018	4,140
July 31	5	1	2,488	-8	2,486	16,238	2,895	7,049	2,360	752	693	257	10,507	4,553
Aug. 31	5	1	2,426	14	2,446	16,646	2,907	7,171	2,325	708	622	255	10,918	4,738
Wednesday figures:														
1938—Oct. 5	7	1	2,564	21	2,593	13,812	2,741	6,640	2,809	770	346	261	8,321	3,019
Oct. 12	9	1	2,564	32	2,605	13,860	2,744	6,667	2,812	703	376	260	8,400	3,045
Oct. 19	6	1	2,564	17	2,589	14,008	2,746	6,698	2,770	609	342	261	8,693	3,265
Oct. 26	7	1	2,564	8	2,580	14,051	2,749	6,654	2,767	584	374	261	8,740	3,275
Nov. 2	8	1	2,564	9	2,582	14,071	2,752	6,706	2,751	576	426	260	8,686	3,217
Nov. 9	8	1	2,564	-3	2,569	14,091	2,755	6,764	2,737	578	531	259	8,546	3,132
Nov. 16	7	1	2,564	18	2,590	14,162	2,756	6,732	2,721	544	525	259	8,727	3,282
Nov. 23	7	1	2,564	16	2,587	14,240	2,767	6,763	2,717	474	563	258	8,818	3,353
Nov. 30	7	1	2,564	13	2,584	14,312	2,773	6,787	2,689	484	574	259	8,876	3,383
Dec. 7	6	1	2,564	20	2,591	14,367	2,775	6,844	2,681	407	576	258	8,966	3,442
Dec. 14	7	1	2,564	29	2,600	14,380	2,784	6,858	2,651	413	551	258	9,034	3,476
Dec. 21	8	1	2,564	84	2,656	14,454	2,788	6,943	2,677	1,025	514	267	8,472	2,979
Dec. 28	7	1	2,564	39	2,610	14,508	2,790	6,912	2,707	941	505	265	8,577	3,072
1939—Jan. 4	4	1	2,564	35	2,604	14,565	2,800	6,839	2,725	891	436	258	8,819	3,298
Jan. 11	5	1	2,564	23	2,592	14,577	2,805	6,716	2,712	873	459	258	8,956	3,436
Jan. 18	4	1	2,564	18	2,588	14,615	2,810	6,666	2,726	800	435	256	9,130	3,559
Jan. 25	5	1	2,564	14	2,583	14,640	2,812	6,623	2,754	767	470	256	9,166	3,597
Feb. 1	5	1	2,564	13	2,582	14,694	2,817	6,663	2,770	887	469	256	9,047	3,478
Feb. 8	7	1	2,564	12	2,584	14,732	2,818	6,673	2,768	931	488	255	9,018	3,459
Feb. 15	5	1	2,564	17	2,587	14,772	2,819	6,695	2,771	1,250	500	254	8,707	3,186
Feb. 21	4	1	2,564	23	2,592	14,818	2,821	6,708	2,752	1,181	495	254	8,841	3,298
Mar. 1	4	1	2,564	19	2,586	14,888	2,827	6,739	2,716	1,168	484	253	8,942	3,382
Mar. 8	3	1	2,564	-3	2,565	14,923	2,829	6,751	2,716	1,102	510	253	8,985	3,407
Mar. 15	3	1	2,564	27	2,595	14,983	2,832	6,751	2,712	1,059	552	259	9,077	3,443
Mar. 22	3	1	2,564	5	2,573	15,075	2,834	6,758	2,743	1,222	511	258	8,989	3,364
Mar. 29	3	1	2,564	10	2,578	15,160	2,837	6,765	2,722	1,201	505	257	9,125	3,519
Apr. 5	3	1	2,564	17	2,584	15,292	2,838	6,855	2,712	1,103	470	257	9,318	3,708
Apr. 12	3	1	2,564	17	2,584	15,430	2,842	6,835	2,707	1,015	515	256	9,528	3,879
Apr. 19	3	1	2,564	23	2,591	15,605	2,844	6,858	2,723	951	509	256	9,743	3,998
Apr. 26	3	1	2,564	12	2,580	15,714	2,849	6,860	2,693	913	516	256	9,903	4,124
May 3	3	1	2,564	4	2,572	15,801	2,851	6,915	2,691	936	554	255	9,872	4,084
May 10	4	1	2,564	7	2,575	15,856	2,854	6,904	2,678	959	521	255	9,967	4,186
May 17	4	1	2,564	8	2,576	15,892	2,857	6,913	2,683	927	543	255	10,005	4,244
May 24	4	1	2,564	8	2,576	15,927	2,859	6,893	2,646	915	558	254	10,097	4,304
May 31	4	1	2,564	4	2,573	15,957	2,862	6,967	2,636	920	586	253	10,029	4,218
June 7	3	1	2,564	8	2,576	15,987	2,864	6,986	2,571	935	630	253	10,053	4,279
June 14	3	1	2,564	37	2,605	16,027	2,868	6,936	2,570	928	714	253	10,101	4,264
June 21	5	1	2,564	15	2,584	16,060	2,873	6,934	2,566	941	714	263	10,099	4,227
June 28	5	1	2,551	10	2,567	16,093	2,879	6,962	2,559	962	677	263	10,116	4,243
July 5	5	1	2,551	13	2,569	16,136	2,880	7,100	2,577	820	678	257	10,151	4,292
July 12	5	1	2,535	28	2,569	16,174	2,885	7,041	2,552	791	638	257	10,350	4,447
July 19	5	1	2,515	17	2,537	16,191	2,890	7,022	2,530	764	634	257	10,412	4,485
July 26	5	1	2,488	19	2,512	16,227	2,893	7,002	2,506	742	690	257	10,436	4,485
Aug. 2	5	1	2,453	18	2,476	16,248	2,895	7,054	2,370	863	662	257	10,413	4,462
Aug. 9	5	1	2,443	14	2,462	16,270	2,897	7,070	2,354	844	597	256	10,509	4,533
Aug. 16	5	1	2,423	25	2,453	16,335	2,900	7,091	2,366	776	565	256	10,633	4,590
Aug. 23	5	1	2,423	13	2,441	16,501	2,903	7,098	2,334	724	604	256	10,829	4,741
Aug. 30	6	1	2,426	15	2,448	16,638	2,905	7,141	2,327	709	608	255	10,951	4,799
Sept. 6	7	1	2,594	42	2,643	16,726	2,908	7,261	2,264	676	688	247	11,141	4,969
Sept. 13	6	1	2,824	42	2,873	16,808	2,911	7,235	2,227	615	755	234	11,526	5,271
Sept. 20	6	1	2,826	50	2,883	16,902	2,915	7,236	2,272	619	781	242	11,549	5,275

¹ Includes industrial advances.

NOTE.—For description of figures in this table and discussion of their significance, see BULLETIN for July 1935, pp. 419-429. Reprints of article together with all available back figures, may be obtained upon request from Division of Research and Statistics. Back figures are also shown in Annual Report for 1937 (tables 3 and 4) and for excess reserves in BULLETIN for August 1935, pp. 499-500. Averages of daily figures for recent months and years are shown in the table on p. 849.

PRINCIPAL ASSETS AND LIABILITIES OF ALL FEDERAL RESERVE BANKS

[In thousands of dollars]

	Wednesday figures							End of month		
	1939							1939		1938
	Sept. 20	Sept. 13	Sept. 6	Aug. 30	Aug. 23	Aug. 16	Aug. 9	August	July	August
ASSETS										
Gold certificates on hand and due from U. S. Treasury	14,621,718	14,576,719	14,452,221	14,312,220	14,167,720	13,968,221	13,914,220	14,312,222	13,869,218	10,632,413
Redemption fund—F. R. notes	8,288	8,288	8,644	8,644	9,126	9,056	8,594	8,644	9,101	7,421
Other cash	334,281	324,422	307,781	339,748	344,846	341,509	348,919	339,915	351,410	385,675
Total reserves	14,964,287	14,909,429	14,768,646	14,660,612	14,521,692	14,318,786	14,271,733	14,660,781	14,229,729	11,025,509
Bills discounted:										
For member banks	2,279	3,944	3,973	4,165	2,793	2,527	2,893	3,390	2,880	7,144
For nonmember banks, etc.	3,309	3,309	2,025	2,025	2,025	2,025	2,025	2,025	2,025	
Total bills discounted	5,588	7,253	5,998	6,190	4,818	4,552	4,918	5,415	4,905	7,144
Bills bought:										
Payable in foreign currencies	545	546	546	546	575	545	545	546	545	537
Industrial advances	11,667	11,617	11,627	11,667	11,677	11,615	11,665	11,667	11,869	15,899
U. S. Government securities, direct and guaranteed:										
Bonds	1,308,616	1,268,800	1,021,219	912,460	911,090	911,090	911,090	912,460	911,090	744,105
Notes	1,245,497	1,245,497	1,238,573	1,179,109	1,176,109	1,176,109	1,176,109	1,179,109	1,176,109	1,196,188
Bills	272,370	309,420	334,620	334,620	335,540	335,540	355,715	334,620	401,020	623,722
Total U. S. Government securities, direct and guaranteed	2,826,483	2,823,717	2,594,412	2,426,189	2,422,739	2,422,739	2,442,914	2,426,189	2,488,219	2,564,015
Other Reserve bank credit	38,324	29,817	30,289	3,341	1,194	13,209	2,428	2,347	-19,951	-2,279
Total Reserve bank credit outstanding	2,882,607	2,872,950	2,642,872	2,447,933	2,441,003	2,452,660	2,462,470	2,446,164	2,485,587	2,585,316
LIABILITIES										
F. R. notes in actual circulation	4,677,608	4,678,992	4,683,716	4,609,282	4,572,130	4,563,822	4,550,689	4,630,672	4,530,099	4,169,262
Deposits:										
Member bank—reserve account	11,549,309	11,525,708	11,140,608	10,951,004	10,828,970	10,633,449	10,509,003	10,917,763	10,506,799	8,178,851
U. S. Treasurer—general account	618,613	615,386	675,555	708,611	723,754	775,739	844,268	707,718	752,382	720,245
Foreign bank	495,787	450,076	397,183	350,132	323,760	280,665	307,298	353,401	281,057	125,940
Other deposits	283,554	305,296	291,248	287,768	280,186	284,585	289,237	268,176	411,705	187,322
Total deposits	12,949,263	12,896,466	12,504,594	12,267,515	12,156,670	11,974,438	11,949,806	12,247,058	11,951,943	9,212,361
Ratio of total reserves to deposit and F. R. note liabilities combined (per cent)	84.9	84.8	85.9	86.9	86.8	86.6	86.5	86.9	86.3	82.4

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
Bill discounted:										
Aug. 23	4,818	1,253	2,244	566	497	258				
Aug. 30	6,190	2,484	2,191	678	550	284	3			
Sept. 6	5,998	4,184	365	669	597	182	1			
Sept. 13	7,253	4,406	251	647	1,788	158	3			
Sept. 20	5,588	1,287	173	456	3,509	161	2			
Bills bought in open market:										
Aug. 23	575	305	33	209	28					
Aug. 30	546	314	23	209						
Sept. 6	546	135		209	202					
Sept. 13	546	23	115	93	315					
Sept. 20	545		255	23	267					
Industrial advances:										
Aug. 23	11,677	1,205	166	594	442	1,762	2,448	2,539	2,521	
Aug. 30	11,667	1,314	78	444	445	2,330	2,330	2,535	2,518	
Sept. 6	11,627	1,318	230	392	471	1,874	2,316	2,526	2,500	
Sept. 13	11,617	1,317	208	380	506	1,873	2,310	2,525	2,498	
Sept. 20	11,667	1,448	220	483	551	1,601	2,340	2,511	2,513	
U. S. Government securities, direct and guaranteed:										
Aug. 23	2,422,739	77,625	62,250	85,550	82,115	130,676	296,068	326,576	531,535	830,344
Aug. 30	2,426,189	60,625	67,050	68,050	97,615	143,956	296,068	329,575	531,535	831,715
Sept. 6	2,594,412	62,250	48,913	64,077	123,955	141,174	300,488	347,162	578,588	927,805
Sept. 13	2,823,717	67,050	38,913	78,077	125,380	105,749	300,488	347,365	589,282	1,171,413
Sept. 20	2,826,483	48,913	36,637	82,115	210,453	161,705	138,783	347,365	589,282	1,211,230

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

[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
LIABILITIES—Continued													
Deposits—Continued													
Total deposits:													
Aug. 23.....	12,156,670	605,159	6,371,781	596,523	673,128	318,719	270,211	1,553,060	318,146	192,340	325,909	249,446	682,248
Aug. 30.....	12,267,515	599,434	6,519,602	606,424	672,128	320,052	274,698	1,523,637	314,696	198,527	315,845	249,862	672,560
Sept. 6.....	12,504,594	601,812	6,666,740	627,353	682,553	339,050	271,115	1,524,765	316,579	199,382	326,845	257,740	690,660
Sept. 13.....	12,896,466	636,606	6,833,571	642,082	696,760	336,066	277,505	1,609,622	333,481	210,425	327,566	272,572	720,210
Sept. 20.....	12,949,263	651,345	6,777,302	647,296	712,288	342,192	269,552	1,698,858	345,090	201,898	326,776	264,013	712,663
Deferred availability items:													
Aug. 23.....	603,220	57,873	149,737	45,036	65,135	49,909	20,607	87,070	26,598	17,684	31,138	24,305	28,068
Aug. 30.....	585,540	59,780	138,751	43,830	65,637	50,348	20,216	84,350	25,484	16,155	29,270	21,981	29,738
Sept. 6.....	556,831	52,257	113,571	39,269	63,537	51,861	21,182	83,717	29,493	16,655	31,976	24,246	29,067
Sept. 13.....	704,124	71,871	157,919	47,712	85,922	60,879	24,153	106,926	33,128	17,591	34,484	25,700	37,839
Sept. 20.....	682,167	69,665	154,692	49,759	80,107	58,980	25,549	97,343	32,391	18,716	32,944	27,039	34,982
Other liabilities including ac- crued dividends:													
Aug. 23.....	3,118	341	1,139	344	230	52	136	221	71	115	204	84	131
Aug. 30.....	3,948	369	1,703	458	256	64	142	319	80	118	203	91	145
Sept. 6.....	3,557	384	1,212	526	273	81	148	267	125	126	163	98	154
Sept. 13.....	6,243	398	1,339	2,879	289	84	150	284	253	131	170	101	165
Sept. 20.....	3,894	414	1,360	406	311	91	159	299	260	134	176	106	178
Total liabilities:													
Aug. 23.....	17,335,138	1,054,239	7,659,672	963,273	1,167,474	572,624	443,114	2,653,409	524,694	342,975	530,494	351,790	1,071,380
Aug. 30.....	17,466,285	1,052,612	7,820,014	974,058	1,167,940	576,198	447,743	2,625,507	520,647	348,207	518,926	350,220	1,064,213
Sept. 6.....	17,748,698	1,052,203	7,972,416	992,875	1,179,193	599,282	447,364	2,635,812	528,118	352,103	534,814	363,070	1,091,448
Sept. 13.....	18,285,825	1,106,081	8,176,461	1,021,142	1,217,468	607,840	456,151	2,743,503	548,872	363,524	537,993	378,828	1,127,962
Sept. 20.....	18,312,932	1,118,860	8,114,588	1,024,731	1,226,172	610,075	450,480	2,826,350	560,455	356,390	535,650	372,467	1,116,714
CAPITAL ACCOUNTS													
Capital paid in:													
Aug. 23.....	135,486	9,405	50,873	12,116	13,742	5,117	4,559	13,805	3,996	2,917	4,296	4,042	10,618
Aug. 30.....	135,487	9,405	50,873	12,116	13,752	5,114	4,559	13,803	3,994	2,917	4,296	4,042	10,616
Sept. 6.....	135,496	9,405	50,873	12,116	13,755	5,116	4,559	13,804	3,993	2,917	4,296	4,046	10,616
Sept. 13.....	135,497	9,399	50,872	12,116	13,763	5,116	4,561	13,798	3,994	2,917	4,296	4,047	10,618
Sept. 20.....	135,506	9,399	50,873	12,116	13,764	5,116	4,561	13,800	3,995	2,917	4,299	4,048	10,618
Surplus (section 7):													
Aug. 23.....	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
Aug. 30.....	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
Sept. 6.....	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
Sept. 13.....	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
Sept. 20.....	149,152	10,083	52,463	13,696	14,323	4,983	5,630	22,666	4,685	3,153	3,613	3,892	9,965
Surplus (section 13b):													
Aug. 23.....	27,264	2,874	7,457	4,416	1,007	3,293	713	1,429	545	1,001	1,142	1,266	2,121
Aug. 30.....	27,264	2,874	7,457	4,416	1,007	3,293	713	1,429	545	1,001	1,142	1,266	2,121
Sept. 6.....	27,264	2,874	7,457	4,416	1,007	3,293	713	1,429	545	1,001	1,142	1,266	2,121
Sept. 13.....	27,264	2,874	7,457	4,416	1,007	3,293	713	1,429	545	1,001	1,142	1,266	2,121
Sept. 20.....	27,264	2,874	7,457	4,416	1,007	3,293	713	1,429	545	1,001	1,142	1,266	2,121
Other capital accounts:													
Aug. 23.....	33,863	1,523	8,430	2,061	3,513	1,459	1,732	6,865	1,303	2,031	994	1,840	2,112
Aug. 30.....	33,894	1,514	8,446	2,054	3,561	1,479	1,739	6,819	1,323	2,041	986	1,856	2,076
Sept. 6.....	34,433	1,554	8,566	2,135	3,575	1,485	1,768	6,890	1,347	2,050	1,024	1,859	2,180
Sept. 13.....	34,789	1,558	8,636	2,177	3,624	1,511	1,785	6,944	1,364	2,058	1,047	1,876	2,209
Sept. 20.....	34,650	1,579	8,694	2,163	3,572	1,503	1,764	6,926	1,342	2,043	1,023	1,860	2,181
Total liabilities and capital accounts:													
Aug. 23.....	17,680,903	1,078,124	7,778,895	995,562	1,200,059	587,476	455,748	2,698,174	535,223	352,077	540,539	362,830	1,096,196
Aug. 30.....	17,812,082	1,076,488	7,939,253	1,006,340	1,200,583	591,067	460,384	2,670,224	531,194	357,319	528,963	361,276	1,088,991
Sept. 6.....	18,095,043	1,076,119	8,091,775	1,025,238	1,211,853	614,159	460,034	2,680,601	538,688	361,224	544,889	374,133	1,116,330
Sept. 13.....	18,632,527	1,129,995	8,295,889	1,053,547	1,250,185	622,743	468,840	2,788,340	559,460	372,653	548,091	389,909	1,152,875
Sept. 20.....	18,659,504	1,142,795	8,234,075	1,057,122	1,258,838	624,970	463,148	2,871,171	571,022	365,504	545,727	383,533	1,141,599
Contingent liability on bills purchased for foreign corre- spondents:													
Aug. 23.....	101	7	36	10	10	4	4	12	3	2	3	3	7
Aug. 30.....	101	7	36	10	10	4	4	12	3	2	3	3	7
Sept. 6.....	101	7	36	10	10	4	4	12	3	2	3	3	7
Sept. 13.....	101	7	36	10	10	4	4	12	3	2	3	3	7
Sept. 20.....	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 SEPTEMBER 20, 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 ¹	Federal Reserve bank commitments outstanding	Approved but not completed ²	Repaid, expired, or withdrawn by applicant, etc.	Financing institution participations outstanding ³
					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 ⁴	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 ⁴	9,221	389,564	7	964	2,671	175,902	16,474	12,907	1,055	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	2,466	137,922	12,079
June 28	9,308	395,499	5	255	2,721	179,778	15,255	11,175	2,097	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. 20 ⁵	9,364	402,202	4	1,140	2,748	184,361	14,476	10,806	1,121	145,616	12,342

¹ 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.

² Includes applications approved conditionally by the Federal Reserve banks and under consideration by applicant.

³ Does not include financing institution guaranties of advances and commitments made by Federal Reserve banks, which amounted to \$1,404,032 on September 20, 1939.

⁴ Tuesday.

⁵ September 27 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
Federal Reserve notes:													
Issued to F. R. bank by F. R. agent:													
Aug. 23	4,859,493	411,844	1,232,427	338,873	446,894	214,103	164,112	1,037,930	191,567	137,820	183,670	85,829	414,424
Aug. 30	4,892,298	414,844	1,244,492	341,707	448,582	216,987	164,464	1,048,214	192,478	137,928	182,723	86,787	413,092
Sept. 6	4,945,613	413,463	1,277,199	343,368	452,522	219,479	165,994	1,052,615	192,342	139,740	183,152	88,938	416,701
Sept. 13	4,983,108	424,070	1,281,368	343,402	457,648	221,268	166,164	1,055,222	194,535	140,025	184,897	90,948	423,561
Sept. 20	4,994,686	421,654	1,273,192	343,750	458,212	221,683	166,638	1,057,956	194,095	139,895	183,876	90,215	443,525
Held by Federal Reserve bank:													
Aug. 23	287,363	20,978	95,412	17,503	17,963	10,219	11,952	24,872	11,688	4,984	10,427	7,874	53,491
Aug. 30	283,016	21,865	84,534	18,361	18,063	11,253	11,777	31,013	12,091	4,521	9,115	8,501	51,332
Sept. 6	261,797	15,713	86,306	17,641	19,092	11,189	11,075	25,552	10,421	3,800	7,322	7,952	45,134
Sept. 13	304,116	26,894	97,736	14,933	23,151	10,457	11,821	28,551	12,525	4,648	9,124	10,493	53,813
Sept. 20	317,078	24,218	91,958	16,480	24,746	12,871	11,413	28,106	11,381	4,253	8,122	8,906	74,624
In actual circulation¹:													
Aug. 23	4,572,130	390,866	1,137,015	321,370	428,931	203,884	152,160	1,013,058	179,879	132,836	173,243	77,955	360,933
Aug. 30	4,609,282	392,979	1,159,958	323,346	429,919	205,734	152,687	1,017,201	180,387	133,407	173,608	78,286	361,770
Sept. 6	4,683,716	397,750	1,190,893	325,727	432,830	208,290	154,919	1,027,063	181,921	135,940	175,830	80,986	371,567
Sept. 13	4,678,992	397,206	1,183,632	328,469	434,497	210,811	154,343	1,026,671	182,010	135,377	175,773	80,455	369,748
Sept. 20	4,677,608	397,436	1,181,294	327,270	433,466	208,812	155,220	1,029,850	182,714	135,642	175,754	81,309	368,901
Collateral held by bank as security for notes issued to bank:													
Gold certificates on hand and due from U. S. Treasury:													
Aug. 23	4,945,500	420,000	1,248,000	345,000	450,000	215,000	169,000	1,055,000	196,000	139,500	185,000	89,000	434,000
Aug. 30	4,967,000	420,000	1,263,000	345,000	450,000	220,000	169,000	1,055,000	196,000	139,500	185,000	90,500	434,000
Sept. 6	5,025,500	420,000	1,303,000	345,000	454,500	220,000	169,000	1,065,000	196,000	141,500	185,000	92,500	434,000
Sept. 13	5,066,000	430,000	1,303,000	350,000	460,000	225,000	169,000	1,065,000	196,000	141,500	188,000	94,500	444,000
Sept. 20	5,104,000	430,000	1,303,000	350,000	460,000	225,000	169,000	1,080,000	199,000	141,500	188,000	94,500	464,000
Eligible paper:													
Aug. 23	2,182	95	852	48	—	320	—	—	10	16	206	—	635
Aug. 30	3,389	170	1,877	133	—	263	—	—	9	16	274	—	645
Sept. 6	3,258	35	1,786	141	—	298	—	—	52	16	294	—	636
Sept. 13	2,792	85	2,266	41	—	120	—	—	44	6	230	—	—
Sept. 20	1,172	—	490	65	—	291	—	—	74	6	246	—	—
Total collateral:													
Aug. 23	4,947,682	420,095	1,248,852	345,048	450,000	215,320	169,000	1,055,000	196,010	139,516	185,206	89,000	434,635
Aug. 30	4,970,389	420,170	1,264,877	345,133	450,000	220,265	169,000	1,055,000	196,009	139,516	185,274	90,500	434,645
Sept. 6	5,028,758	420,035	1,304,786	345,141	454,500	220,298	169,000	1,065,000	196,052	141,516	185,294	92,500	434,636
Sept. 13	5,068,792	430,085	1,305,266	350,041	460,000	225,120	169,000	1,065,000	196,044	141,506	188,230	94,500	444,000
Sept. 20	5,105,172	430,000	1,303,490	350,065	460,000	225,291	169,000	1,080,000	199,074	141,506	188,246	94,500	464,000

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

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

[Averages of daily figures. In millions of dollars]

Classes of banks and districts	Gross demand deposits	Net demand deposits ¹	Time deposits	Reserves with Federal Reserve banks		
				Required	Held	Excess
All member banks	34,668	28,441	11,724	6,052	10,659	4,607
Central reserve city banks:						
New York	12,801	12,056	729	2,779	5,366	2,587
Chicago	2,657	2,358	491	561	923	363
Reserve city banks:						
Boston district	1,132	1,020	98	183	347	164
New York district	206	163	147	36	50	14
Philadelphia district	1,258	1,047	252	196	355	159
Cleveland district	1,614	1,288	732	262	438	176
Richmond district	728	567	207	110	165	56
Atlanta district	714	499	175	96	141	45
Chicago district	1,278	891	570	184	284	100
St. Louis district	807	612	179	116	187	71
Minneapolis district	390	266	90	51	81	30
Kansas City district	1,024	655	157	122	187	65
Dallas district	702	438	128	83	120	37
San Francisco district	2,160	1,715	1,935	397	528	131
Total	12,014	9,161	4,669	1,837	2,883	1,046
Country banks:						
Boston district	855	628	561	103	168	65
New York district	1,290	962	1,395	185	344	159
Philadelphia district	636	440	876	97	161	64
Cleveland district	595	415	665	83	133	50
Richmond district	512	324	349	56	92	36
Atlanta district	478	290	224	46	71	25
Chicago district	861	565	720	104	196	92
St. Louis district	382	234	242	40	65	25
Minneapolis district	307	191	271	36	59	23
Kansas City district	464	279	157	41	70	28
Dallas district	507	325	104	44	75	31
San Francisco district	330	213	270	39	51	12
Total	7,197	4,867	5,835	876	1,486	611

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

NOTE.—See table at foot of p. 907 for percentages of deposits required to be held as reserves.

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

[Averages of daily figures. In millions of dollars]

	All member banks ¹	Central reserve city banks		Reserve city banks	Country banks ¹
		New York	Chi-cago		
Total reserves held:					
1938—July	8,167	3,545	925	2,396	1,302
August	8,119	3,523	875	2,402	1,310
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
Week ending (Friday):					
1939—Aug. 18	10,604	5,304	925	2,886	1,488
Aug. 25	10,778	5,477	935	2,884	1,482
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
Excess reserves:					
1938—July	3,026	1,352	424	767	483
August	2,955	1,320	379	762	495
September	2,920	1,382	361	698	479
October	3,143	1,589	375	712	467
November	3,276	1,712	374	710	480
December	3,226	1,734	376	658	457
1939—January	3,484	1,996	260	734	495
February	3,373	2,047	164	699	494
March	3,432	1,968	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
Week ending (Friday):					
1939—Aug. 18	4,561	2,532	365	1,051	613
Aug. 25	4,696	2,674	370	1,047	605
Sept. 1	4,787	2,797	360	1,045	684
Sept. 8	4,912	2,856	343	1,046	687
Sept. 15	5,245	2,992	408	1,138	707

² Preliminary.
¹ 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	
	Aug.	July	Aug.	July	Aug.	July	Aug.	July	Aug.	July	Aug.	July
Boston	1,987	1,994	658	656	1,855	1,864	528	528	132	129	130	128
New York	14,297	13,991	2,271	2,255	11,196	11,190	1,042	1,042	300	291	500	498
Philadelphia	1,894	1,848	1,128	1,126	1,663	1,625	673	671	231	223	455	455
Cleveland	2,209	2,205	1,397	1,393	1,985	1,982	1,101	1,097	224	222	296	296
Richmond	1,240	1,215	555	554	1,062	1,037	362	360	178	177	194	193
Atlanta	1,193	1,181	400	397	1,042	1,029	313	311	150	152	86	87
Chicago	4,796	4,722	1,781	1,771	1,819	1,810	1,997	1,993	320	319	293	291
St. Louis	1,169	1,168	421	420	956	957	304	303	213	211	117	117
Minneapolis	697	693	361	360	518	515	177	176	179	178	184	184
Kansas City	1,487	1,465	314	314	1,149	1,130	200	200	338	335	114	113
Dallas	1,209	1,203	232	232	931	926	187	186	277	277	46	46
San Francisco	2,490	2,452	2,204	2,212	2,375	2,337	2,107	2,115	115	115	98	97
Total	34,668	34,135	11,724	11,690	116,553	116,403	17,992	17,983	2,658	2,629	2,512	2,506

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

KINDS OF MONEY IN CIRCULATION

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

End of month	Total	Gold certificates	Silver dollars	Silver certificates	Treasury notes of 1890	Subsidiary silver coin	Minor coin	United States notes	Federal Reserve notes	Federal Reserve bank notes	National bank notes
1938—August.....	6,504	77	40	1,263	1	344	146	262	4,129	26	211
September.....	6,622	77	40	1,292	1	348	147	264	4,215	29	208
October.....	6,700	76	41	1,297	1	351	148	269	4,282	28	206
November.....	6,787	76	41	1,312	1	356	151	269	4,349	28	203
December.....	6,856	75	42	1,339	1	357	151	287	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

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

PAPER CURRENCY, BY DENOMINATIONS, AND COIN IN CIRCULATION

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

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

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

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

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

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

TREASURY CURRENCY OUTSTANDING

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

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

¹ Includes silver held against silver certificates amounting to \$1,704,000,000 on August 31, 1939 and \$1,534,000,000 on August 31, 1938.

SHIPMENTS AND RECEIPTS OF UNITED STATES PAPER CURRENCY

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

Year or month	Shipments to Europe	Receipts from Europe	Net shipments	Net receipts
1936.....	34.8	26.2	8.6	-----
1937.....	21.5	47.6	-----	26.1
1938.....	33.1	34.4	-----	1.3
1938—August.....	1.1	2.3	-----	1.2
September.....	14.7	1.0	-----	13.7
October.....	10.6	.6	-----	10.0
November.....	3.4	1.0	-----	2.4
December.....	.7	2.2	-----	1.5
1939—January.....	6.7	2.0	-----	4.7
February.....	3.0	1.0	-----	2.0
March.....	27.3	.9	-----	26.4
April.....	46.1	.3	-----	45.8
May.....	3.8	.7	-----	3.1
June.....	2.9	1.1	-----	1.8
July.....	2.2	1.0	-----	1.2
August.....	4.7	.9	-----	3.8

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 ²	Domestic gold production
	Total	Inactive account				
1934 ¹	8,238	-----	4,202.5	1,133.9	82.6	96.0
1935.....	10,125	-----	1,887.2	1,739.0	2	110.7
1936.....	11,258	26.5	1,132.5	1,116.6	-85.9	131.6
1937.....	12,760	1,227.9	1,502.5	1,585.5	-200.4	143.9
1938.....	14,512	-----	1,751.5	1,973.6	-333.5	148.6
1937—May.....	11,990	759.1	191.1	155.4	26.2	12.4
June.....	12,318	1,086.8	327.8	262.0	-15.9	11.2
July.....	12,446	1,214.1	127.3	175.4	-35.5	12.7
August.....	12,567	1,335.7	121.6	104.8	-5.3	16.9
September.....	12,741	1,210.0	174.3	145.5	9.3	12.2
October.....	12,803	1,271.9	62.0	90.5	-8.0	14.9
November.....	12,774	1,242.5	-29.3	22.1	-20.1	13.8
December.....	12,760	1,227.9	-14.0	18.0	-101.6	11.9
1938—January.....	12,756	1,223.2	-4.6	2.1	-1.1	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.....	14,065	-----	305.0	562.4	-110.2	13.5
November.....	14,312	-----	247.5	177.8	-7.4	15.5
December.....	14,512	-----	199.6	240.5	-62.4	13.3
1939—January.....	14,682	-----	170.0	156.3	14.1	12.2
February.....	14,874	-----	192.7	223.3	-48.6	10.4
March.....	15,258	-----	383.8	365.4	10.7	11.0
April.....	15,791	-----	532.3	605.8	-114.8	13.1
May.....	15,957	-----	166.2	429.4	-251.6	12.6
June.....	16,110	-----	153.3	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	113.3
Sept. 1-27 ^P	16,925	-----	279.2	306.4	6.3	-----

^P Preliminary.

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

² Gold held under earmark at Federal Reserve banks for foreign account on August 31, 1939, in millions of dollars: 1,135.4.

NOTE.—Figures for domestic production of gold are those published in table, p. 929, adjusted to exclude production in Philippines. Adjustment based on annual figures reported by Director of Mint and monthly imports of gold to U. S. from Philippines. For back figures, see Annual Report for 1937 (table 29).

BANK SUSPENSIONS¹

	Total, all banks	Member banks		Nonmember banks	
		National	State	In-sured ²	Not insured
Number of banks suspended:					
1934.....	57	1	-----	8	48
1935.....	34	4	-----	22	8
1936.....	44	1	-----	40	3
1937.....	59	4	2	47	6
1938.....	55	1	1	47	6
1939—Jan.-Aug.....	33	4	2	18	9
Deposits of suspended banks (in thousands of dollars):³					
1934.....	36,937	40	-----	1,912	34,985
1935.....	10,015	5,313	-----	3,763	939
1936.....	11,306	507	-----	10,207	592
1937.....	19,723	7,379	1,708	10,156	480
1938.....	13,012	36	211	11,721	1,044
1939—Jan.-Aug.....	34,225	1,357	25,634	4,779	2,455

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

² Federal deposit insurance became operative January 1, 1934.

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

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

MOVEMENT OF GOLD TO AND FROM UNITED STATES¹

[In thousands of dollars]

From or to—	1939					
	August		July		Jan.-Aug.	
	Im-ports	Ex-ports	Im-ports	Ex-ports	Im-ports	Ex-ports
Belgium.....	-----	-----	-----	-----	165,121	-----
France.....	-----	-----	-----	-----	3,684	-----
Germany.....	-----	-----	-----	1	9	-----
Netherlands.....	-----	-----	45,554	-----	298,319	-----
Spain.....	215	-----	-----	-----	594	-----
Sweden.....	-----	-----	10	-----	3,860	-----
Switzerland.....	-----	-----	5,628	-----	77,463	68
United Kingdom.....	163,739	-----	177,805	-----	1,624,852	53
Canada.....	34,311	13	15,204	8	108,460	129
Mexico.....	3,956	-----	4,150	-----	23,951	206
Central America.....	473	-----	539	-----	4,008	-----
Argentina.....	-----	-----	-----	-----	4,505	-----
Chile.....	866	-----	1,127	-----	6,475	-----
Colombia.....	2,130	-----	2,123	-----	16,904	-----
Ecuador.....	207	-----	369	-----	1,958	-----
Peru.....	266	-----	226	-----	2,512	-----
Venezuela.....	337	-----	318	-----	2,803	-----
Australia.....	5,689	-----	5,034	-----	41,379	-----
British India.....	9,259	-----	2,760	-----	26,459	-----
China and Hong Kong.....	1,912	-----	1,190	-----	11,274	-----
Japan.....	10,931	-----	10,938	-----	107,096	-----
Philippine Islands.....	2,775	-----	3,022	-----	23,213	-----
All other countries ²	238	-----	2,647	-----	4,757	2
Total.....	259,934	13	278,645	9	2,559,656	457

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

² Includes all movements of unreported origin or destination.

Back figures.—See table, p. 929, and Annual Report for 1937 (tables 31 and 32).

BANK DEBITS

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

Year and month	Total, all reporting centers	New York City	140 other leading cities ¹	133 other reporting cities ²
1929.....	982,531	603,089	331,938	47,504
1935.....	402,718	184,006	190,165	28,547
1936.....	461,859	208,936	219,670	33,253
1937.....	469,463	197,836	235,206	36,421
1938.....	405,929	168,778	204,745	32,406
1938—July.....	33,133	13,828	16,677	2,628
August.....	30,798	12,247	16,023	2,528
September.....	32,192	13,085	16,440	2,666
October.....	36,130	15,140	18,086	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.....	36,853	15,312	18,676	2,895
July.....	33,245	12,794	17,683	2,768
August.....	33,314	13,118	17,496	2,701

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

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

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

ALL BANKS IN THE UNITED STATES

Comprises all national banks in the continental United States and all State commercial banks, trust companies, mutual and stock savings banks and such private and industrial banks as are included in abstracts issued by State banking departments. Also includes, during the period June 1934-June 1935, private banks which, pursuant to the provisions of sec. 21 (a) of the Banking Act of 1933, submitted condition reports to the Comptroller of the Currency. Under the amended provisions of sec. 21 (a) private banks no longer report to the Comptroller of the Currency. For comparative figures of private banks included in the figures from June 1934 to December 1935, see Federal Reserve Bulletin for December 1935, p. 883, and July 1936, p. 635. Figures for nonmember banks are for dates indicated or nearest thereto for which figures are available.

NUMBER OF BANKS							DEPOSITS, EXCLUSIVE OF INTERBANK DEPOSITS ¹						
Call date	Total	Member banks			Nonmember banks		[In millions of dollars]						
		Total	National	State	Mutual savings banks	Other nonmember banks	Call date	All banks	Member banks			Nonmember banks	
									Total	National	State	Mutual savings banks	Other nonmember banks
1929—June 29.....	25,110	8,707	7,530	1,177	611	15,792	1929—June 29...	53,852	32,284	19,411	12,873	8,983	12,584
Dec. 31.....	24,630	8,522	7,403	1,119	609	15,499	Dec. 31....	55,289	33,865	20,290	13,575	8,916	12,508
1933—June 30.....	14,519	5,606	4,897	709	576	8,337	1933—June 30...	37,998	23,338	14,772	8,566	9,713	4,946
Dec. 30.....	15,011	6,011	5,154	857	579	8,421	Dec. 30....	38,505	23,771	15,386	8,385	9,708	5,026
1934—June 30.....	15,835	6,375	5,417	958	578	8,882	1934—June 30...	41,870	26,615	17,097	9,518	9,780	5,475
Dec. 31.....	16,039	6,442	5,462	980	579	9,018	Dec. 31....	44,770	28,943	18,519	10,424	9,828	6,000
1935—June 29.....	15,994	6,410	5,425	985	571	9,013	1935—June 29...	45,766	29,496	19,031	10,465	9,920	6,350
Dec. 31.....	15,837	6,387	5,386	1,001	570	8,880	Dec. 31....	48,964	32,159	20,886	11,273	9,963	6,842
1936—June 30.....	15,752	6,400	5,368	1,032	566	8,786	1936—June 30...	51,335	34,098	21,986	12,112	10,060	7,178
Dec. 31.....	15,628	6,376	5,325	1,051	565	8,687	Dec. 31....	53,701	35,893	23,107	12,786	10,143	7,666
1937—June 30.....	15,527	6,357	5,293	1,064	564	8,606	1937—June 30...	53,287	35,440	22,926	12,514	10,213	7,635
Dec. 31.....	15,393	6,341	5,260	1,081	563	8,489	Dec. 31....	52,440	34,810	22,655	12,155	10,257	7,373
1938—June 30.....	15,287	6,338	5,242	1,096	563	8,386	1938—June 30...	52,195	34,745	22,553	12,193	10,296	7,153
Dec. 31.....	15,206	6,338	5,224	1,114	556	8,312	Dec. 31....	54,054	36,211	23,497	12,714	10,365	7,478
1939—Mar. 29.....	15,151	6,331	5,212	1,119	555	8,265	1939—Mar. 29...	53,812	36,089	23,340	12,749	10,376	7,348
June 30 ²	15,082	6,330	5,203	1,127	553	8,199	June 30....	55,988	38,027	24,534	13,493	10,521	7,440

For footnotes see table below.

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 ²	48,929	21,354	27,575	32,070	13,208	18,863	10,255	4,930	5,325	6,604	3,217	3,387
1939—Mar. 29 ²	48,929	21,154	27,775	32,095	13,047	19,048	10,265	4,926	5,338	6,569	3,180	3,389
June 30 ³	49,692	21,310	28,292	32,603	13,141	19,462	10,342	4,931	5,411	6,657	3,238	3,419

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

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

³ Nonmember bank figures are preliminary.

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

CONDITION OF ALL MEMBER BANKS—Continued

[In millions of dollars]

Call date	Re-serves with Federal Reserve banks	Cash in vault	Balances with domestic banks ¹	Demand deposits adjusted ²	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. ³	U. S. Government ⁴	Individuals, partnerships, and corporations	States and political subdivisions	Postal savings ⁴	Domestic banks		Foreign banks		
												Demand	Time			
TOTAL—ALL MEMBER BANKS																
1929—Dec. 31	2,374	558	2,168	16,647	17,526	1,335	1,681	143	12,267	595	122	3,517	95	698	879	6,709
1933—June 30	2,235	405	2,008	12,089	11,830	1,087	657	806	7,803	300	788	3,057	89	146	191	4,837
1934—Dec. 31	4,082	609	3,149	15,686	14,951	1,799	838	1,636	9,020	294	452	4,569	134	154	13	5,054
1935—Dec. 31	5,573	665	3,776	18,801	18,035	2,139	882	844	9,680	361	218	5,696	151	449	6	5,145
1936—Dec. 31	6,572	697	4,066	21,647	20,970	2,329	891	882	10,429	296	104	6,402	153	438	15	5,275
1937—Dec. 31	7,005	589	3,414	20,387	19,747	2,132	767	781	10,806	482	95	5,436	129	464	12	5,371
1938—June 30	8,004	712	4,084	20,893	19,816	2,314	662	543	10,874	454	83	6,096	135	331	11	5,398
Dec. 31	8,694	746	4,240	22,293	21,119	2,386	547	790	10,846	462	61	6,510	132	511	6	5,424
1939—Mar. 29	9,112	777	4,403	22,364	20,845	2,467	533	775	10,940	461	68	6,816	133	629	7	5,487
June 30	10,011	712	4,674	23,587	22,448	2,532	790	694	11,063	441	59	7,097	142	607	5	5,496
NEW YORK CITY⁵																
1929—Dec. 31	827	68	179	4,750	5,847	128	1,180	20	1,112	33	18	1,198	40	597	179	2,105
1933—June 30	846	46	101	4,358	4,676	96	461	332	671	4	110	1,255	22	128	8	1,582
1934—Dec. 31	1,576	86	103	5,069	5,370	229	540	792	591	4	56	1,798	1	133		1,565
1935—Dec. 31	2,541	65	111	6,193	6,479	323	524	224	591	12	3	2,338		414		1,573
1936—Dec. 31	2,658	61	133	6,929	7,274	285	457	225	679	13	3	2,493		397	12	1,585
1937—Dec. 31	2,738	56	120	6,111	6,507	189	404	382	696	49		2,108		423		1,606
1938—June 30	3,517	65	119	6,698	6,900	273	367	123	694	32		2,514		291		1,587
Dec. 31	4,104	68	109	7,168	7,273	280	195	139	652	36		2,687		442		1,593
1939—Mar. 29	4,582	63	156	7,605	7,677	260	272	135	655	53		2,731		553		1,592
June 30	4,975	61	112	8,012	8,281	288	472	84	653	46		2,992		524		1,586
CITY OF CHICAGO⁵																
1929—Dec. 31	169	13	133	957	1,041	42	32	8	332	58	2	310	19	33	41	316
1933—June 30	232	34	203	912	870	87	16	46	358	1	6	259		2		204
1934—Dec. 31	415	40	207	1,189	1,073	182	23	46	381		1	445		2		226
1935—Dec. 31	511	39	209	1,401	1,301	208	27	98	413			522		4		229
1936—Dec. 31	558	32	188	1,554	1,495	191	27	72	449			590		5		244
1937—Dec. 31	596	27	179	1,438	1,354	207	23	64	445			528		6		255
1938—June 30	936	31	208	1,523	1,386	221	23	86	443	16		688		6		249
Dec. 31	884	35	235	1,688	1,597	181	29	83	452	9		658		9		257
1939—Mar. 29	705	22	178	1,250	1,182	141	26	83	452	12		834		10		261
June 30	897	26	235	1,666	1,565	197	22	60	471	17		746		12		270
RESERVE CITY BANKS																
1929—Dec. 31	751	156	947	5,229	5,547	423	300	76	4,433	371	41	1,604	30	64	292	2,029
1933—June 30	705	122	1,002	3,764	3,708	349	108	312	2,941	208	388	1,315	59	15	16	1,533
1934—Dec. 31	1,268	207	1,543	5,136	4,919	585	169	620	3,494	206	186	1,984	117	18		1,614
1935—Dec. 31	1,594	256	1,779	6,161	6,001	707	204	385	3,796	266	79	2,422	134	29		1,657
1936—Dec. 31	2,108	285	1,816	7,126	7,023	843	230	407	4,026	203	35	2,826	137	34		1,697
1937—Dec. 31	2,310	200	1,470	6,870	6,743	777	192	256	4,161	266	34	2,389	107	34		1,735
1938—June 30	2,289	300	1,951	6,934	6,668	812	146	266	4,238	262	31	2,514	113	32		1,753
Dec. 31	2,354	321	1,940	7,214	7,034	796	170	424	4,233	269	17	2,710	108	57		1,777
1939—Mar. 29	2,459	342	2,106	7,326	6,899	889	123	420	4,276	243	22	2,813	108	64	2	1,795
June 30	2,735	318	2,210	7,654	7,331	917	160	415	4,320	233	19	2,920	115	69		1,812
COUNTRY BANKS																
1929—Dec. 31	627	321	908	5,711	5,091	742	169	39	6,390	133	61	405	6	3	367	2,258
1933—June 30	452	203	702	3,054	2,576	555	72	116	3,833	86	285	228	7	1	167	1,517
1934—Dec. 31	822	275	1,296	4,292	3,589	804	106	178	4,554	84	210	342	16	2	13	1,650
1935—Dec. 31	927	305	1,676	5,047	4,254	901	127	137	4,879	83	136	415	16	1	6	1,687
1936—Dec. 31	1,247	319	1,929	6,039	5,177	1,011	167	178	5,275	80	69	483	16	2	3	1,750
1937—Dec. 31	1,361	307	1,645	5,968	5,143	959	149	78	5,504	158	61	412	21	1	12	1,775
1938—June 30	1,263	316	1,806	5,738	4,863	1,008	126	68	5,499	144	52	380	22	2	11	1,778
Dec. 31	1,353	322	1,956	6,224	5,215	1,128	154	143	5,509	147	44	446	23	2	6	1,798
1939—Mar. 29	1,367	350	1,963	6,183	5,087	1,176	114	137	5,557	153	46	438	25	2	5	1,818
June 30	1,403	307	2,117	6,255	5,272	1,130	135	136	5,619	145	40	439	26	2	5	1,828

¹ Prior to Dec. 31, 1935, excludes balances with private banks to the extent that they were then reported in "Other assets." Since Oct. 25, 1933, includes time balances with domestic banks which on that date amounted to \$69,000,000 and which prior to that time were reported in "Other assets."
² Demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection and, prior to Dec. 31, 1935, less cash items reported on hand but not in process of collection.
³ Includes "Due to Federal Reserve banks (transit account)," known as "Due to Federal Reserve banks (deferred credits)" prior to Dec. 31, 1935.
⁴ U. S. Treasurer's time deposits, open account, are combined with postal savings (time) deposits.
⁵ Central reserve city banks.

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

CONDITION OF REPORTING MEMBER BANKS IN 101 LEADING CITIES—Continued

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

Date or month	Re-serves with Federal Reserve banks	Cash in vault	Balances with domestic banks	Demand deposits adjusted ¹	Demand deposits, except interbank				Time deposits, except interbank			Interbank deposits			Borrowings	Capital accounts
					Individuals, partnerships, and corporations	States and political subdivisions	Certified and officers' checks, etc.	U. S. Government ²	Individuals, partnerships, and corporations	States and political subdivisions	Postal sav-ings ²	Domestic banks		Foreign banks		
												Demand	Time			
TOTAL—101 CITIES																
1938—August	6,602	387	2,416	15,118	15,917	368	425	5,193	13	5,808	112	320	1	3,657		
1939—February	7,358	410	2,543	16,042	16,997	461	631	5,170	11	6,175	113	563	1	3,682		
March	7,427	410	2,580	16,032	15,638	1,327	560	625	4,976	224	17	6,305	116	3,687		
April	7,973	424	2,596	16,455	16,000	1,372	428	620	4,974	235	18	6,473	116	3,695		
May	8,361	423	2,644	16,706	16,259	1,452	441	581	4,984	251	18	6,530	118	3,712		
June	8,460	447	2,727	17,182	16,633	1,470	419	545	4,996	229	15	6,607	121	3,721		
July	8,645	448	2,765	17,366	17,008	1,317	406	541	5,006	216	16	6,763	127	3,716		
August	8,951	440	2,808	17,717	17,168	1,436	438	532	5,021	220	18	6,991	127	3,722		
1939—July 5	8,473	441	2,759	17,109	16,790	1,331	488	546	5,000	214	15	6,800	122	3,715		
July 12	8,649	464	2,790	17,368	17,061	1,310	385	541	5,001	217	15	6,797	127	3,715		
July 19	8,706	439	2,767	17,387	17,050	1,275	359	541	5,000	217	15	6,786	128	3,715		
July 26	8,750	448	2,745	17,601	17,132	1,352	363	536	5,014	218	17	6,667	129	3,718		
Aug. 2	8,684	424	2,703	17,462	16,908	1,492	532	537	5,019	218	18	6,884	128	3,718		
Aug. 9	8,791	446	2,777	17,551	16,899	1,438	369	536	5,028	217	18	6,924	127	3,721		
Aug. 16	8,917	426	2,842	17,641	17,271	1,399	461	532	5,019	220	18	7,055	128	3,722		
Aug. 23	9,116	443	2,838	17,835	17,281	1,404	455	527	5,021	223	18	7,051	128	3,724		
Aug. 30	9,247	465	2,789	18,006	17,479	1,447	394	528	5,017	224	18	7,040	127	3,724		
Sept. 6	9,368	463	2,813	18,040	17,599	1,366	512	528	5,016	215	16	7,219	127	3,726		
Sept. 13	9,686	489	2,950	18,288	18,102	1,359	496	526	5,018	210	17	7,459	127	3,714		
Sept. 20	9,723	470	3,021	18,175	17,926	1,266	391	528	5,013	207	17	7,566	126	3,712		
NEW YORK CITY																
1938—August	3,351	50	69	6,286	6,567	218	103	650	2,447	279	---	---	---	1,483		
1939—February	4,288	52	74	6,844	7,209	299	116	621	2,630	495	---	---	---	1,484		
March	4,309	52	94	6,966	7,075	242	395	114	2,743	517	---	---	---	1,483		
April	4,651	56	82	7,287	7,348	257	268	110	2,735	561	---	---	---	1,483		
May	4,895	56	77	7,467	7,495	304	274	85	2,814	560	---	---	---	1,488		
June	4,866	67	76	7,660	7,636	280	269	60	2,845	529	---	---	---	1,488		
July	4,995	65	77	7,660	7,773	225	231	59	2,928	540	---	---	---	1,479		
August	5,184	63	74	7,905	7,913	304	274	51	3,052	575	---	---	---	1,482		
1939—July 5	4,881	69	76	7,524	7,706	203	294	62	2,940	541	---	---	---	1,477		
July 12	4,985	67	77	7,656	7,759	224	214	61	2,940	532	---	---	---	1,478		
July 19	5,044	62	76	7,655	7,704	214	218	59	2,941	540	---	---	---	1,479		
July 26	5,072	63	78	7,804	7,864	258	199	56	2,882	546	---	---	---	1,480		
Aug. 2	4,853	62	73	7,715	7,701	343	361	55	2,987	545	---	---	---	1,481		
Aug. 9	5,005	62	73	7,791	7,700	306	210	52	2,983	550	---	---	---	1,483		
Aug. 16	5,145	60	76	7,875	7,958	291	291	59	3,074	575	---	---	---	1,482		
Aug. 23	5,317	60	76	7,957	7,974	274	280	48	3,105	591	---	---	---	1,482		
Aug. 30	5,499	71	72	8,195	8,174	308	230	48	3,112	613	---	---	---	1,481		
Sept. 6	5,547	77	72	8,151	8,228	257	341	49	3,179	638	---	---	---	1,479		
Sept. 13	5,699	79	72	8,195	8,347	269	319	48	3,308	649	---	---	---	1,475		
Sept. 20	5,636	76	74	8,091	8,227	214	223	49	3,359	666	---	---	---	1,473		
OUTSIDE NEW YORK CITY																
1938—August	3,251	337	2,347	8,832	9,350	150	322	4,543	13	3,361	112	41	1	2,174		
1939—February	3,070	358	2,469	9,198	9,788	162	511	4,549	11	3,536	113	68	1	2,198		
March	3,118	358	2,486	9,066	8,563	1,085	165	511	4,389	186	17	3,652	116	2,204		
April	3,322	368	2,514	9,168	8,652	1,115	160	510	4,391	192	18	3,688	116	2,212		
May	3,466	367	2,567	9,329	8,764	1,148	167	496	4,406	209	18	3,716	118	2,224		
June	3,594	380	2,651	9,574	8,997	1,190	150	485	4,416	188	15	3,762	121	2,233		
July	3,650	383	2,688	9,706	9,235	1,092	175	482	4,417	172	16	3,835	127	2,237		
August	3,767	377	2,734	9,812	9,255	1,132	164	481	4,424	170	18	3,939	127	2,240		
1939—July 5	3,592	372	2,683	9,585	9,084	1,128	194	484	4,422	173	15	3,860	122	2,238		
July 12	3,664	397	2,713	9,712	9,302	1,086	171	480	4,414	174	15	3,857	127	2,237		
July 19	3,662	377	2,691	9,732	9,286	1,061	171	482	4,414	171	15	3,845	128	2,236		
July 26	3,678	385	2,667	9,797	9,268	1,094	164	480	4,418	171	17	3,775	129	2,238		
Aug. 2	3,731	362	2,720	9,747	9,207	1,149	171	482	4,422	169	18	3,897	128	2,237		
Aug. 9	3,786	384	2,704	9,760	9,139	1,132	159	484	4,425	167	18	3,941	127	2,238		
Aug. 16	3,772	366	2,766	9,766	9,313	1,108	170	482	4,425	170	18	3,981	128	2,240		
Aug. 23	3,799	383	2,762	9,884	9,307	1,130	155	479	4,427	172	18	3,946	128	2,242		
Aug. 30	3,748	384	2,717	9,901	9,305	1,139	164	480	4,427	173	18	3,928	127	2,243		
Sept. 6	3,821	386	2,741	9,889	9,371	1,109	171	479	4,421	166	16	4,040	127	2,247		
Sept. 13	3,987	410	2,878	10,083	9,755	1,090	177	478	4,414	167	17	4,151	127	2,239		
Sept. 20	4,087	394	2,947	10,084	9,699	1,052	168	479	4,414	164	17	4,207	126	2,239		

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

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

CONDITION OF REPORTING MEMBER BANKS IN 101 LEADING CITIES—Continued

[In millions of dollars]

Table with 15 columns: Federal Reserve district and date (1939), Reserves with Federal Reserve banks, Cash in vault, Balances with domestic banks, Demand deposits adjusted, Demand deposits except interbank (Individuals, States and political subdivisions, Certified and officers' checks, U.S. Government), Time deposits except interbank (Individuals, States and political subdivisions, Postal savings), Interbank deposits (Domestic banks: Demand, Time; Foreign banks), Borrowings, Capital accounts.

* See note on preceding page.

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

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

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

[In millions of dollars]

End of month	Com- mer- cial paper out- stand- ing ¹	Dollar acceptances outstanding											
		Total out- stand- ing	By holders						By classes				
			Held by accepting banks			Held by Federal Reserve banks			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	Held by others				U. S.	Foreign coun- tries
1938—August	209	258	216	129	87	.....	(?)	42	83	58	2	55	60
September	212	261	221	129	92	.....	(?)	40	89	57	2	56	57
October	213	270	223	130	93	.....	(?)	46	94	57	3	59	56
November	206	273	222	124	98	.....	(?)	51	94	59	3	59	57
December	187	270	212	121	91	.....	(?)	58	95	60	3	57	56
1939—January	195	255	204	122	82	.....	.....	52	89	57	2	52	55
February	195	248	198	122	76	.....	.....	50	87	57	2	48	54
March	191	245	191	117	74	.....	.....	54	87	58	2	42	56
April	192	238	189	118	72	.....	.....	49	86	56	1	38	57
May	189	247	192	124	68	.....	.....	55	82	51	19	36	59
June	181	245	191	122	69	.....	.....	53	81	45	20	39	60
July	194	236	188	119	69	.....	.....	48	75	41	19	39	61
August	201	235	191	128	63	.....	(?)	44	79	40	18	40	59

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

² Less than \$500,000.

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

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

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

End of month	Debit balances					Credit balances				
	Customers' debit balances (net) ¹	Debit balances in partners' investment and trading accounts	Debit balances in firm investment and trading accounts	Cash on hand and in banks	Money bor- rowed ²	Customers' credit balances ¹		Other credit balances		
						Free	Other (net)	In partners' 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	230	81	25	9	315
June	774	27	88	215	495	268	89	22	11	298
July	843	28	80	209	528	284	82	22	10	303
August	864	29	84	200	571	272	77	20	9	301
September	823	29	76	213	559	257	68	20	7	300
October	905	32	85	196	617	270	73	20	8	304
November	939	30	78	189	662	252	65	20	8	303
December	991	32	106	190	754	247	60	22	5	305
1939—January	971	34	75	192	713	235	60	22	12	298
February	967	29	83	168	709	222	62	20	5	294
March	953	27	84	174	699	225	59	20	9	294
April	831	26	83	190	579	236	60	20	7	290
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

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

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

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

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

FEDERAL RESERVE BANK DISCOUNT RATES

[Per cent per annum]

Federal Reserve Bank	Rediscounts and advances under 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 Sept. 26	In effect beginning—	Rate Sept. 26	In effect beginning—	Rate Sept. 26	In effect beginning—	Rate Sept. 26	In effect beginning—	Rate Sept. 26	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

¹ 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 Sept. 26	In effect beginning—	Previous rate
1-15 days ¹	½	Oct. 20, 1933	1
16-30 days	½	do	1
31-45 days	½	do	1
46-60 days	½	do	1
61-90 days	½	do	1
91-120 days	¾	do	1
121-180 days	1	do	1½

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

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

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

MAXIMUM RATES ON TIME DEPOSITS

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

[Per cent per annum]

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

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

**FEDERAL RESERVE BANK
RATES ON INDUSTRIAL ADVANCES**

Rates in effect, Sept. 26, 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	(¹) 2½	(²)	½-2
Cleveland	4½-6	3½	4	1
Richmond	6	4-6	4-6	1-2
Atlanta	5-6	5	5	½
Chicago	5-6	(¹) 2½	5-6	1-2
St. Louis	4-5½	3½	4	(³) ½
Minneapolis	6	4½-5	4½-5	1-2
Kansas City	4-6	4	4	½-2
Dallas	5-6	4	5-6	1
San Francisco	5-6	3-4	4-5	½-2

¹ Authorized rate 1 per cent above prevailing discount rate.

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

³ Flat charge.

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

MEMBER BANK RESERVE REQUIREMENTS

[Per cent of deposits]

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

¹ See footnote to table on p. 896 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]

Table with 7 columns: Year, month, or week; Prevailing rate on— (Prime commercial paper, Prime bankers' acceptances, Stock exchange time loans); Average rate on— (Stock exchange call loan renewals, U. S. Treasury bills (New issues offered within period, 91-day dealers' quotation)); Average yield on U. S. Treasury 3-to-5 year notes. Rows include 1936 average, 1937 average, 1938 average, and monthly data for 1938 and 1939.

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

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

RATES CHARGED CUSTOMERS BY BANKS IN PRINCIPAL CITIES

[Weighted averages of prevailing rates; per cent per annum]

Table with 10 columns: City (New York City, Other northern and eastern cities, 27 southern and western cities); Year (1929-1939). Rows list months for each city and include 'Average yield on U. S. Treasury 3-to-5 year notes'.

1 Series discontinued. New revised series on somewhat different basis to be substituted.

BOND YIELDS1

[Per cent per annum]

Table with 11 columns: Year, month, or week; U. S. Treasury 2; Municipal 3; Corporate 4 (Total, By ratings (Aaa, Aa, A, Baa), By groups (Industrial, Railroad, Public utility)). Rows include 1936 average, 1937 average, 1938 average, 1938-1939 monthly data, and week ending data.

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

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

3 Standard Statistics Co.

4 Moody's Investors Service, week ending Friday. Because of limited number of suitable issues, the industrial Aaa group has been reduced from 10 to 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.

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

BOND PRICES¹

Year, month, or date	U. S. Treasury ²	Municipal ³	Corporate ³			
			Total	Industrial	Railroad	Utility
			20	20	20	20
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—August.....	104.0	115.2	81.3	85.7	60.0	98.1
September.....	103.0	111.7	78.7	84.2	55.7	96.3
October.....	104.3	115.2	81.8	86.8	59.9	98.6
November.....	104.0	116.6	82.1	86.9	60.2	99.3
December.....	104.1	116.5	81.1	86.0	58.6	98.7
1939—January.....	104.4	117.3	81.9	86.2	59.7	99.7
February.....	104.8	117.3	82.1	86.4	59.0	100.7
March.....	106.0	117.9	83.1	87.1	60.9	101.3
April.....	106.6	116.4	79.4	83.8	54.5	99.7
May.....	108.3	118.1	80.2	84.8	54.8	101.0
June.....	109.1	118.6	81.4	86.2	56.2	101.6
July.....	108.9	118.3	81.6	86.3	56.4	102.1
August.....	108.2	116.5	81.0	85.8	55.5	101.7
Aug. 23.....	107.7	115.9	80.1	85.2	53.9	101.0
Aug. 30.....	107.3	112.7	79.8	84.7	53.8	100.8
Sept. 6.....	103.2	105.7	78.8	83.8	55.4	97.1
Sept. 13.....	102.3	107.6	81.4	85.2	60.1	98.7
Sept. 20.....	100.8	107.1	81.2	85.0	59.9	98.7

STOCK MARKET

Year, month, or date	Preferred ²	Stock prices ¹				Volume of trading ³
		Common (index, 1926=100)				
		Total	Industrial	Railroad	Utility	
Number of issues.....	20	420	348	32	40	-----
1936 average.....	138.9	111	127	51	104	1,824
1937 average.....	136.2	112	131	49	95	1,519
1938 average.....	135.6	83	99	26	73	1,100
1938—August.....	138.1	90	108	28	75	843
September.....	137.9	86	104	26	72	1,054
October.....	140.4	91	110	28	77	1,889
November.....	142.3	95	114	30	81	1,355
December.....	141.7	92	111	29	78	1,195
1939—January.....	141.7	92	109	30	81	1,114
February.....	141.8	90	106	28	84	708
March.....	142.3	92	108	30	86	999
April.....	140.4	82	96	25	80	964
May.....	141.8	83	97	25	82	548
June.....	143.9	86	101	26	85	507
July.....	143.7	86	101	26	85	821
August.....	142.3	86	101	25	87	706
Aug. 23.....	141.9	82	95	23	83	928
Aug. 30.....	140.5	84	98	24	85	1,087
Sept. 6.....	138.0	92	110	28	83	3,987
Sept. 13.....	136.4	96	114	31	85	3,204
Sept. 20.....	134.8	94	112	31	84	1,789

¹ Monthly data are averages of daily figures except for municipal bonds, which are averages of Wednesday figures.
² Average prices of all outstanding bonds due or callable after 12 years, based on quotations from Treasury Department; see BULLETIN for December 1938, pp. 1045-1046 for description. Prices expressed in decimals. Figure for July 5, should be revised to 108.4.
³ Prices derived from average yields, as computed by Standard Statistics Co.
Back figures.—See Annual Report for 1937 (table 79); for U. S. Treasury bonds, see pp. 1045-1046 of BULLETIN for December 1938.

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

CAPITAL ISSUES

[In millions of dollars]

Year or month	Total (new and re-funding)	For new capital							For refunding								
		Domestic							Domestic							Foreign ¹	
		Total	State and municipal	Federal agencies ²	Corporate			Foreign ¹	Total	State and municipal	Federal agencies ²	Corporate					
					Total	Bonds and notes	Stocks					Total	Bonds and notes	Stocks			
1929.....	11,513	10,093	9,420	1,418	0	8,002	2,078	5,924	673	1,420	1,387	13	0	1,374	542	833	33
1930.....	7,619	6,912	6,004	1,434	87	4,483	2,980	1,503	908	706	527	53	0	474	451	23	179
1931.....	4,038	3,095	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—Aug.....	417	182	182	55	0	127	123	4	0	236	236	11	14	211	211	0	0
Sept.....	238	146	146	53	8	85	83	2	0	92	92	22	6	65	65	(3)	0
Oct.....	766	167	167	103	0	64	62	2	0	599	599	2	323	274	274	1	0
Nov.....	386	226	196	152	0	43	37	6	31	160	135	6	22	108	89	18	25
Dec.....	529	241	241	126	55	60	44	16	0	288	286	15	20	250	240	11	3
1939—Jan.....	257	200	200	76	118	6	5	1	0	57	57	27	19	10	10	(3)	0
Feb.....	561	398	378	44	310	24	17	7	20	163	163	10	17	136	101	35	0
Mar.....	240	162	162	105	4	53	43	10	0	78	75	13	15	47	46	(3)	3
Apr.....	356	143	142	63	2	77	47	31	(*)	213	161	11	21	129	106	23	53
May.....	1,312	117	117	94	2	21	18	3	0	1,195	1,180	7	1,021	151	131	20	16
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

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

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

(On basis of daily statements of United States Treasury. In millions of dollars)

End of month	Total gross debt	Interest-bearing										Noninterest-bearing		
		Total interest bearing	Publicly-offered ¹							Ad-justed service issues ³	Social security issues ⁴	All other ⁵	Ma-tured debt	Other
			Total	Bonds			Notes	Bills						
				Pre-war	Treas-ury ²	U. S. sav-ings								
1932—June.....	19,487	19,161	*18,816	753	13,460	-----	1,261	616	105	-----	240	60	266	
1933—June.....	22,539	22,158	*21,782	753	13,417	-----	4,548	954	92	-----	284	66	315	
1934—June.....	27,053	26,480	*26,006	753	15,679	-----	6,653	1,404	118	-----	356	54	518	
1935—June.....	28,701	27,645	26,910	753	14,019	62	10,023	2,053	156	-----	580	231	825	
1936—June.....	33,779	32,989	31,297	79	17,168	316	11,381	2,354	1,071	19	601	169	620	
1937—June.....	36,425	35,800	33,734	79	19,936	800	10,617	2,303	926	579	560	119	506	
1938—June.....	37,165	36,576	33,463	79	21,846	1,238	9,147	1,154	868	1,601	644	141	447	
1938—August.....	37,593	37,052	33,681	79	21,846	1,305	9,147	1,304	859	1,757	754	102	440	
September.....	38,539	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	

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

MATURITIES OF PUBLICLY-OFFERED DIRECT OBLIGATIONS, AUGUST 31, 1939

(In millions of dollars)

Date maturing or callable	Maturing					Bonds call-able ¹
	Total	Bills	Notes	Bonds		
				U. S. Sav-ings	Other	
1939—Before Oct. 1.....	413	402	11	-----	-----	-----
Oct. 1—Dec. 31.....	1,431	905	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	-----	-----	177	1,941	1,755
1946.....	1,843	-----	-----	324	1,519	2,372
1947.....	2,823	-----	-----	425	2,399	1,460
1948.....	2,000	-----	-----	513	1,487	1,674
1949.....	1,395	-----	-----	576	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.....	35,862	1,307	7,243	2,015	25,297	25,297

¹ 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.
² Includes unclassified U. S. savings bonds.

FULLY GUARANTEED OBLIGATIONS, BY AGENCIES ¹

(In millions of dollars)

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

¹ Principal amount of obligations guaranteed as to interest and principal. Excludes obligations held by U. S. Treasury and reflected in the public debt. The total includes guaranteed debentures of the Federal Housing Administrator, amounting to \$2,615,000 on August 31, 1939.
² Excludes obligations guaranteed as to interest only.

SUMMARY OF TREASURY OPERATIONS

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

Period	General and special accounts													Trust accounts, etc. ⁷ excess of receipts (+) or expenditures (-)	Increase or decrease during period			
	Receipts					Expenditures ¹												
	Total	Income taxes	Social security taxes ²	Other internal revenue ³	All other	Total	General			Recovery and relief	Revolving funds (net) ⁵	Transfers to trust accts. etc. ⁶	Excess of receipts (+) or expenditures (-)					
							Interest on debt	National defense and Veterans' Adm. ⁴	All other									
Fiscal year ending:																		
June 1937.....	5,294	2,158	253	2,187	697	8,442	866	1,436	1,994	3,073	204	868	-3,149	+374	-128	+2,646		
June 1938.....	6,242	2,635	755	2,285	567	7,626	926	1,556	2,178	2,238	121	607	-1,384	+306	-338	+740		
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		
2 months ending:																		
Aug. 1937.....	863	93	114	523	134	1,238	33	255	359	373	31	186	-375	+104	+349	+620		
Aug. 1938.....	799	79	163	468	88	1,445	30	279	483	453	18	183	-647	+262	+44	+428		
Aug. 1939.....	728	79	155	405	89	1,629	34	316	494	541	12	233	-901	-157	-607	+452		
1938—																		
August.....	487	32	131	283	42	683	17	142	227	236	13	48	-195	-63	+144	+402		
September.....	711	498	3	170	40	751	146	131	177	243	10	45	-40	-41	+719	+800		
October.....	332	41	34	209	48	769	67	136	250	262	9	44	-437	-3	-409	+30		
November.....	382	36	129	175	41	678	9	137	228	249	7	49	-296	-6	-122	+180		
December.....	704	481	3	181	40	862	173	136	190	309	4	49	-157	-31	+636	+824		
1939—																		
January.....	308	48	43	173	45	693	30	140	221	258	5	39	-385	+30	-151	+204		
February.....	417	56	182	143	37	662	17	122	209	254	10	50	-245	+428	+410	+227		
March.....	737	506	4	183	45	870	120	136	243	297	6	68	-132	+52	+46	+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	+153		
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		

Period	Details of trust accounts, etc.									Details of general fund balance (end of period)						
	Old-age reserve and railroad retirement accounts			Unemployment trust fund			Net expenditures in checking accounts of Government agencies			All other, excess of receipts (+) or expenditures (-) ¹⁰	Total	Inactive gold	In-corporation on gold	Seigniorage	Working balance	
	Receipts	Investments	Benefit payments	Receipts	Investments	Withdrawals by States	Reconstruction Finance Corporation	Commodity Credit Corporation	All other							
Fiscal year ending:																
June 1937.....	267	267	(⁸)	294	293	1	⁹ 329	⁹ 112	127	+60	2,553	1,087	141	356	970	
June 1938.....	550	461	85	763	560	191	⁹ 9	⁹ 184	⁹ 11	+87	2,216	-----	142	446	1,628	
June 1939.....	639	516	120	838	395	442	⁹ 658	136	⁹ 246	+116	2,838	-----	142	536	2,160	
2 months ending:																
Aug. 1937.....	113	92	8	107	98	(⁸)	⁹ 71	⁹ 61	49	-3	2,902	1,335	141	375	1,051	
Aug. 1938.....	108	75	18	167	82	89	⁹ 250	41	⁹ 29	+14	2,260	-----	142	455	1,663	
Aug. 1939.....	131	96	21	212	115	82	45	⁹ 80	239	+18	2,231	-----	142	549	1,539	
1938—																
August.....	48	35	9	131	82	53	10	31	26	+3	2,260	-----	142	455	1,663	
September.....	45	35	9	35	⁹ 4	40	24	27	⁹ 7	+3	2,978	-----	142	460	2,376	
October.....	44	34	10	38	⁹ 14	40	19	23	⁹ 6	+19	2,569	-----	142	467	1,960	
November.....	49	34	10	125	96	26	21	18	⁹ 11	+13	3,447	-----	142	478	1,828	
December.....	49	34	10	37	32	19	18	16	⁹ 4	+8	3,084	-----	142	492	2,449	
1939—																
January.....	39	34	10	51	10	33	⁹ 15	10	⁹ 20	+2	2,933	-----	142	503	2,288	
February.....	50	50	10	148	111	36	⁹ 326	(⁸)	⁹ 112	-1	3,343	-----	142	508	2,693	
March.....	68	50	11	34	-----	44	⁹ 6	2	⁹ 37	+14	3,389	-----	142	515	2,732	
April.....	55	50	10	34	⁹ 13	41	⁹ 60	5	⁹ 27	+11	3,044	-----	142	522	2,330	
May.....	50	40	11	137	108	32	3	⁹ 4	12	+23	2,924	-----	142	528	2,254	
June.....	85	83	11	32	⁹ 13	41	⁹ 86	(⁹) (⁸)	⁹ 2	+11	2,838	-----	142	536	2,160	
July.....	65	45	10	58	⁹ 14	42	16	6	144	+13	2,447	-----	142	544	1,761	
August.....	66	51	10	154	129	41	29	⁹ 86	96	+5	2,231	-----	142	549	1,539	

¹ Excludes debt retirements.

² Includes taxes under Social Security Act and on carriers and their employees.

³ Includes miscellaneous internal revenue, unjust enrichment tax, and processing taxes.

⁴ Excludes expenditures for adjusted service which are included under "Transfers to trust accounts, etc."

⁵ Includes revolving funds of Public Works Administration and Farm Credit Administration.

⁶ Includes expenditures for retirement funds, adjusted service certificate fund, old-age reserve account and railroad retirement account; except on the adjusted service certificate fund, these appear as receipts under "Trust accounts, etc."

⁷ Details given in lower section of table.

⁸ Less than \$500,000.

⁹ Excess of credits.

¹⁰ Includes other trust accounts, increment resulting from reduction in weight of the gold dollar, expenditures chargeable against increment on gold (other than retirement of national bank notes) and receipts from seigniorage.

GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES, JULY 31, 1939

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

	Recon- struction Finance Corporation and Public Works Admin- istration	Home mortgage and housing agencies			Farm credit agencies				Tennes- see Valley Autho- rity	Insur- ance agen- cies	Other	Total						
		Home Owners' Loan Corporation	Other mort- gage agen- cies	United States Hous- ing Autho- rity	Farm mort- gage agen- cies	Other Farm Credit Adm. banks and corporations	Com- modity Credit Corporation	Other				July 31, 1939	June 30, 1939	July 31, 1938				
ASSETS																		
Loans and preferred stock:																		
Loans to financial institutions.....	215		162					(1)		58			435	446	489			
Preferred stock, etc.....	527	217	44				76					(1)	864	865	868			
Loans to railroads.....	462											30	493	493	475			
Home and housing mortgage loans.....		2,068	183	81												2,332	2,331	2,346
Farm mortgage loans.....					2,647											2,647	2,658	2,795
Other agricultural loans.....	22					294		565	204			(1)	1,084	750	671			
All other loans.....	* 431		(1)						* 323			* 252	1,007	892	807			
Total loans and preferred stock.....	1,657	2,285	389	81	2,647	369	565	527		58	283		8,861	8,465	8,452			
Cash.....	2	70	41	51	111	31		1	27	7	30	14	385	585	380			
U. S. Govt. direct obligations.....	48		36	2	74	170					397	4	731	713	674			
Obligations of Government credit agencies:																		
Fully guaranteed by U. S.....			12					21			106		140	140	160			
Other ⁵	8				* 2	37							47	48	37			
Accounts and other receivables.....	27	10	6	1	201	4	18	(1)	4	63	44		378	377	415			
Business property.....	(1)	4	(1)	130	6	(1)	(1)	241		1	100		483	481	432			
Property held for sale.....	36	548	(1)		122	(1)				2	1		709	708	670			
Other assets.....	2	5	(1)		7	(1)	(1)	5	(1)	4	66		90	189	147			
Total assets other than inter- agency ⁶	1,781	2,921	485	264	3,171	633	584	559	252	661	512		11,823	11,706	11,365			
LIABILITIES																		
Bonds, notes, and debentures:																		
Guaranteed by United States.....	820	2,769		114	1,379		206			2			5,291	5,471	5,064			
Other ⁵		(1)	134		1,000	198				(1)	9		1,349	1,389	1,378			
Other liabilities (including reserves).....	91	103	34	8	93	11	78	182	8	5	204	57	867	791	786			
Total liabilities other than interagency ⁶	911	2,873	167	122	2,472	209	284	182	14	207	66		7,507	7,651	7,229			
Excess of assets over liabilities, ex- cluding interagency transactions.....	869	48	317	142	699	424	300	377	239	454	446		4,316	4,056	4,136			
Privately owned interests.....			49		198	3				139			390	387	372			
U. S. Government interests.....	869	48	268	142	500	421	300	377	239	315	446		3,926	3,668	3,764			

¹ Less than \$500,000.

² Includes \$59,000,000 loans of Public Works Administration.

³ Includes \$256,000,000 loans of Farm Security Administration.

⁴ Includes \$133,000,000 loans of Rural Electrification Administration.

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

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

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

RECONSTRUCTION FINANCE CORPORATION LOANS AND INVESTMENTS

[Amounts outstanding. In thousands of dollars]

	Aug. 31, 1938	Feb. 28, 1939	Mar. 31, 1939	Apr. 30, 1939	May 31, 1939	June 30, 1939	July 31, 1939	Aug. 31, 1939
Loans to financial institutions.....	219,999	199,183	196,679	193,967	190,447	183,943	181,502	178,833
Loans on preferred stock of banks and insurance companies.....	37,220	33,779	33,626	33,583	33,494	33,444	33,349	33,181
Preferred stock, capital notes, and debentures.....	525,160	526,153	524,343	528,024	528,573	529,270	526,876	517,125
Loans to railroads (including receivers).....	414,928	436,139	439,560	443,840	436,612	439,199	438,863	438,837
Loans for self-liquidating projects.....	191,551	187,301	186,978	111,391	113,450	44,683	68,106	73,844
Loans to industrial and commercial businesses.....	85,049	110,664	112,048	112,531	114,498	117,079	121,804	123,042
Loans to drainage, levee, and irrigation districts.....	79,391	82,494	82,757	82,966	83,084	83,109	83,358	83,462
Other loans.....	14,365	26,988	27,067	27,129	28,640	27,393	25,196	23,812
Securities purchased from Public Works Administration.....	138,509	136,725	131,090	130,313	128,865	116,577	119,705	122,986
Total loans and investments, other than interagency.....	1,706,172	1,739,427	1,734,148	1,663,744	1,657,663	1,574,697	1,598,759	1,595,121
Loans to Federal land banks.....	16							
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	49,848	53,948	56,698	61,148	146,498	146,498	146,498
Capital stock of, and loans to R. F. C. Mortgage Co.....	41,755	51,691	53,258	55,066	55,625	57,094	55,219	54,903
Capital stock of, and loans to Fed. Natl. Mtg. Assn.....	16,403	17,234	24,215	29,398	33,796	37,996	41,776	44,438
Loans to Tennessee Valley Authority.....		3,000	3,000	3,000	3,000	8,300	8,300	8,300
Total loans and investments.....	1,830,844	1,906,200	1,913,569	1,852,906	1,856,232	1,869,585	1,895,551	1,894,260

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

FARM CREDIT ADMINISTRATION
LOANS AND DISCOUNTS OUTSTANDING, BY INSTITUTIONS

[In thousands of dollars]

End of month	Farm mortgage loans by—		Federal intermediate credit bank loans to and discounts for—		Production credit associations	Regional agricultural credit corporations	Emergency crop and drought loans	Loans to cooperatives by—		
	Federal land banks	Land Bank Commissioner	Regional agricultural credit corporations, production credit associations, and banks for cooperatives ¹	Other financing institutions, except cooperatives				Federal intermediate credit banks	Banks for cooperatives, including Central Bank	Agricultural Marketing Act revolving fund
1934—December	1,915,792	616,825	99,675	55,672	60,852	87,402	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—August	2,008,661	776,982	197,274	42,984	181,154	14,003	181,867	118	75,961	26,119
September	2,003,810	771,988	189,937	40,808	170,806	13,374	179,398	256	82,544	27,370
October	1,997,561	766,502	174,626	36,121	154,560	12,354	174,574	744	86,931	27,917
November	1,990,475	760,326	166,549	34,537	148,430	11,592	172,043	851	86,221	25,313
December	1,982,224	752,851	168,392	33,545	148,037	11,081	170,891	920	87,496	23,723
1939—January	1,973,179	745,631	163,815	33,077	148,416	10,863	169,707	834	80,266	23,948
February	1,968,790	740,870	166,996	34,115	155,409	10,689	170,400	1,152	73,692	23,631
March	1,960,357	733,647	175,362	35,318	167,867	10,399	175,509	1,528	65,783	23,305
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	183,851	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	177,668	127	61,404	22,422

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

FEDERAL HOME LOAN BANK BOARD

LOANS OUTSTANDING, BY INSTITUTIONS

[Loans in thousands of dollars]

End of month	Home mortgage loans by—		Federal home loan bank loans to member institutions ²	
	Home Owners' Loan Corporation	Federal savings and loan associations		
		Number of associations		Loans ¹
1934—December	2,379,491	639	81,300	86,651
1935—December	2,897,162	1,023	348,000	102,791
1936—December	2,765,098	1,212	586,700	145,394
1937—December	2,397,647	1,328	853,500	200,092
1938—August	2,234,899	1,354	976,074	189,415
September	2,221,417	1,365	994,218	189,548
October	2,203,896	1,370	1,011,087	189,217
November	2,186,170	1,374	1,020,873	189,635
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

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

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

POSTAL SAVINGS SYSTEM

[In millions of dollars]

End of month	Depositors' balances ¹	Assets					Cash reserve funds, etc. ²
		Total	Cash in depository banks	U. S. Government securities			
				Total	Direct obligations	Guaranteed obligations	
1935—June	1,205	1,236	385	777	630	147	74
1936—June	1,232	1,265	203	967	800	167	95
1937—June	1,268	1,307	136	1,000	933	167	71
1938—June	1,252	1,290	115	1,103	936	167	72
1938—July	1,252	1,291	102	1,103	937	166	86
August	1,252	1,291	99	1,113	947	166	79
September	1,248	1,287	98	1,118	952	166	75
October	1,250	1,289	96	1,118	952	166	71
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	^p 1,268						
August	^p 1,271						

^p Preliminary.

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

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

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

PRODUCTION, EMPLOYMENT, AND TRADE

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

Year and month	Industrial production ¹ *						Construction contracts awarded (value) ²						Factory employment ³		Factory payrolls ³		Freight-car loadings ⁴ *		Department store sales [*] (value)	
	Total		Manufactures		Minerals		Total		Residential		All other		Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed
	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed
1919.....		83		84		77		63		44		79		107		98		84		78
1920.....		87		87		89		63		30		90		107		117		91		94
1921.....		67		67		70		56		44		65		82		76		78		87
1922.....		85		86		74		79		68		88		91		81		85		88
1923.....		101		101		105		84		81		86		104		103		100		98
1924.....		95		94		96		94		95		94		96		96		98		99
1925.....		104		105		99		122		124		120		100		101		103		103
1926.....		108		108		108		129		121		135		102		104		107		106
1927.....		106		106		107		129		117		139		100		102		104		107
1928.....		111		112		106		135		126		142		100		104		104		108
1929.....		119		119		115		117		87		142		106		110		107		111
1930.....		116		95		99		92		50		125		92		89		92		102
1931.....		81		80		84		63		37		84		78		68		74		92
1932.....		64		63		71		28		13		40		66		47		55		69
1933.....		76		75		75		25		11		37		73		50		62		67
1934.....		79		78		86		32		12		48		86		65		68		75
1935.....		90		90		91		37		21		50		91		74		64		70
1936.....		105		105		105		55		37		70		90		86		75		88
1937.....		110		109		115		59		41		74		109		103		82		92
1938.....		86		84		98		64		45		80		90		78		78		85
1938																				
July.....	108	105	109	105	102	102	59	65	44	45	71	82	100	98	84	76	77	90	63	
Aug.....	108	106	110	106	99	104	62	65	46	46	75	81	101	101	87	75	77	87	68	
Sept.....	109	108	110	107	102	110	59	60	47	47	69	70	102	104	87	75	84	88	94	
Oct.....	110	111	110	110	105	115	57	54	43	41	69	65	102	105	93	77	86	90	100	
Nov.....	114	115	114	115	112	115	58	51	40	39	72	62	104	105	94	82	84	94	105	
Dec.....	121	114	121	114	117	111	66	53	45	38	83	65	107	106	99	83	77	92	161	
1937																				
Jan.....	114	112	115	113	111	107	63	51	45	37	77	63	107	105	95	80	73	93	72	
Feb.....	116	117	116	118	116	112	62	54	47	42	75	64	108	108	100	82	76	95	76	
Mar.....	118	122	117	122	128	119	56	56	45	47	64	63	110	110	106	83	80	93	90	
April.....	118	122	118	125	115	105	53	61	44	51	61	68	111	111	110	84	79	93	89	
May.....	118	122	118	123	117	118	56	68	44	52	66	81	112	112	110	80	80	93	95	
June.....	114	115	114	114	115	118	61	72	42	47	77	92	111	110	108	78	79	93	90	
July.....	114	111	114	110	112	115	67	75	44	45	86	99	112	111	105	80	82	92	65	
Aug.....	117	115	117	114	113	121	62	66	40	40	81	87	112	112	109	79	81	93	72	
Sept.....	111	109	110	106	116	125	56	56	37	37	71	72	110	112	105	78	87	94	100	
Oct.....	102	102	100	99	113	123	52	49	36	35	65	61	108	110	105	76	84	93	103	
Nov.....	88	90	85	86	109	112	56	50	32	31	76	65	104	104	93	71	72	91	101	
Dec.....	84	80	79	75	115	108	61	49	30	25	87	68	98	97	85	67	62	89	156	
1938																				
Jan.....	80	79	76	75	108	103	52	42	26	22	73	59	93	91	75	65	59	90	70	
Feb.....	79	79	75	76	103	99	51	44	32	28	66	56	92	91	78	62	57	88	70	
Mar.....	79	80	75	77	104	96	46	46	33	35	56	55	90	91	78	60	57	86	77	
April.....	77	78	73	76	100	91	52	59	37	43	65	73	88	89	75	57	55	83	86	
May.....	76	77	73	75	92	90	51	61	37	44	62	76	86	86	73	58	57	78	80	
June.....	77	77	74	75	92	92	54	63	42	46	64	76	85	84	71	58	58	82	79	
July.....	83	81	82	79	93	93	59	65	49	49	68	78	86	85	71	61	62	83	88	
Aug.....	88	87	87	85	95	97	66	69	53	52	77	84	88	89	77	62	63	83	85	
Sept.....	90	91	89	89	97	102	78	79	56	56	96	97	90	92	82	64	71	86	91	
Oct.....	96	97	95	95	98	106	82	78	57	56	102	96	90	92	84	68	75	84	92	
Nov.....	103	104	103	103	102	105	96	85	56	54	128	111	93	93	85	69	70	89	99	
Dec.....	104	98	104	98	109	103	96	77	57	48	128	100	94	94	87	69	64	89	156	
1939																				
Jan.....	101	99	100	98	110	105	86	70	55	45	111	90	95	92	84	69	63	88	69	
Feb.....	99	99	97	98	110	105	73	63	58	51	85	72	94	94	86	67	62	87	69	
Mar.....	98	100	96	100	110	102	69	69	55	58	80	79	94	94	88	66	63	88	82	
April.....	92	95	92	96	95	88	67	76	58	68	74	83	94	94	86	60	58	88	88	
May.....	92	94	91	94	98	97	63	75	55	65	68	84	93	93	85	62	62	85	87	
June.....	98	98	97	97	104	105	63	73	58	64	67	80	94	93	87	67	67	86	83	
July.....	101	97	100	95	106	107	67	73	62	63	71	81	95	94	84	69	70	86	60	
August.....	102	99	104	99	106	106	73	77	64	64	81	87	96	96	90	70	71	89	69	

^{*} Preliminary. ^{*} Revised. ^{*} Average per working day.
¹ For indexes of groups and separate industries see pp. 915-916; for description see BULLETIN for February and March 1927.
² 3-month moving average of F. W. Dodge Corporation data, centered at second month; for description see p. 358 of BULLETIN for July 1931.
³ Figures revised 1935 to date. The indexes for factory employment and payrolls unadjusted for seasonal variation are compiled by the Bureau of Labor Statistics. For description of the seasonally adjusted index of factory employment compiled by F. R. Board of Governors see pp. 835-837 of BULLETIN for October 1938 and pp. 878-887 of this BULLETIN. For current indexes of groups and separate industries see pp. 917-920. Underlying figures are for payroll period ending nearest middle of month.
⁴ For indexes of groups see p. 922.
 Back figures.—See Annual Report for 1937 (table 81). For department store sales see BULLETIN for October 1938, p. 918; for factory employment and payrolls see BULLETIN for October 1938, pp. 838-866.

INDUSTRIAL PRODUCTION, BY INDUSTRIES (ADJUSTED INDEXES)

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

Industry	1938						1939							
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
Manufactures—Total	82	87	89	95	103	104	100	97	96	92	91	97	100	p104
Durable.....	58	64	69	83	94	92	88	83	80	76	71	82	88	p93
Nondurable.....	102	108	107	106	110	114	110	109	110	106	108	110	110	p114
IRON AND STEEL	62	70	75	90	108	101	93	88	83	79	73	89	r100	105
Pig iron.....	42	51	59	67	76	74	72	73	75	66	55	73	81	91
Steel ingots.....	64	72	77	92	112	104	95	89	84	80	75	90	r102	107
TRANSPORTATION EQUIPMENT:														
Automobiles.....	43	45	46	84	96	99	105	98	91	87	73	81	87	91
Locomotives.....	12	4	4	5	8	12	r12	r12	r14	r14	15	16		
NONFERROUS METALS: *														
Tin deliveries ¹	68	65	71	81	73	59	66	72	76	92	102	93	87	99
Zinc.....	69	74	75	80	88	94	89	87	90	91	89	90	91	93
Lead.....	54	46	50	50	66	57	70	73	69	71	82	70	68	71
CEMENT AND GLASS:														
Cement.....	71	67	69	80	84	82	69	80	90	81	75	79	82	
Glass, plate.....	77	89	107	155	155	153	147	133	131	83	89	124	87	121
COKE:														
Byproduct.....	71	81	89	98	105	106	106	105	106	94	77	103	110	120
Beehive.....	5	5	6	6	6	6	6	5	5	2	2	5	5	5
TEXTILES	97	110	103	100	112	117	109	109	110	97	104	111	111	p119
Cotton consumption.....	101	115	108	104	112	120	110	111	114	106	110	115	117	128
Wool.....	87	106	93	91	107	116	107	111	105	85	105	116	114	p122
Consumption.....	110	133	107	101	123	134	114	117	119	91	120	138	136	p147
Machinery activity ¹	74	91	86	87	101	112	113	113	91	80	98	105	105	p105
Carpet and rug loom activity ¹	42	55	66	67	69	72	77	87	84	78	73	70	64	p76
Silk deliveries.....	105	102	111	104	123	116	107	97	108	88	76	84	84	87
LEATHER AND PRODUCTS	103	109	103	101	107	123	124	124	121	115	113	108	114	p113
Tanning.....	78	82	78	81	90	98	103	105	95	97	94	91	89	
Cattle hide leathers.....	77	86	86	89	94	99	100	104	93	91	91	87	89	
Calf and kip leathers.....	80	77	72	69	89	109	119	118	103	101	89	91	71	
Goat and kid leathers.....	76	75	65	70	77	85	97	97	95	106	104	r102	106	
Boots and shoes.....	119	126	119	114	118	138	137	137	138	127	126	119	130	p130
FOOD PRODUCTS:														
Slaughtering and meat packing.....	83	89	98	95	94	86	87	83	89	90	94	87	89	92
Hogs.....	62	74	88	92	88	79	74	67	73	81	84	73	77	84
Cattle.....	107	103	106	94	96	89	97	100	106	99	104	103	102	100
Calves.....	112	115	118	108	112	106	111	108	110	105	108	104	107	104
Sheep.....	152	153	152	149	152	137	150	157	156	135	142	143	145	139
Wheat flour.....	98	87	88	91	86	92	92	94	97	100	95	100	96	88
Sugar meltings.....	85	86	106	103	100	108	106	70	78	94	72	66	81	77
TOBACCO PRODUCTS	154	161	160	150	164	179	165	162	164	164	170	170	158	168
Cigars.....	71	73	75	74	76	76	79	77	78	77	75	75	73	76
Cigarettes.....	219	232	229	211	233	258	237	231	236	236	246	247	227	241
Manufactured tobacco.....	84	81	84	78	95	97	78	78	80	81	85	84	80	89
PAPER AND PRINTING:														
Newsprint production.....	54	53	57	58	63	61	61	61	62	63	65	63	63	63
Newsprint consumption.....	125	123	130	132	128	128	125	127	126	130	127	132	126	130
PETROLEUM REFINING	200	203	206	208	208	201	205	201	202	209	211	215	212	
Gasoline ¹	258	264	265	269	269	259	262	256	256	265	269	276	273	
Kerosene.....	106	104	109	102	104	107	112	113	122	122	124	122	117	
Fuel oil ¹	132	134	141	143	140	142	145	138	140	143	143	144	139	
Lubricating oil ¹	110	108	113	110	109	100	106	117	111	115	119	121	115	
RUBBER TIRES AND TUBES ¹	81	90	95	99	100	112	110	109	114	104	102	112	111	122
Tires, pneumatic ¹	84	93	98	103	104	116	115	114	119	108	106	117	116	127
Inner tubes ¹	56	69	71	72	75	79	76	71	76	73	68	77	77	84
Minerals—Total	93	95	97	98	102	109	110	110	110	95	98	104	106	p92
Bituminous coal.....	60	64	71	72	76	78	75	79	77	31	46	71	75	p76
Anthracite.....	47	38	50	49	58	67	69	61	61	80	73	59	53	p53
Petroleum, crude.....	161	167	158	161	165	169	171	169	173	174	175	170	174	p129
Iron ore.....	38	37	41	50	42						55	67	74	78
Zinc.....	69	74	75	80	88	94	89	87	90	91	89	90	91	93
Lead.....	54	46	50	50	66	57	70	73	69	71	82	70	68	71
Silver.....	99	105	102	102	51	85	86	100	86	101	71	107	70	

¹ Without seasonal adjustment.

p Preliminary.

r Revised.

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

INDUSTRIAL PRODUCTION, BY INDUSTRIES (UNADJUSTED INDEXES)

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

Industry	1938						1939							
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
Manufactures—Total	79	85	89	95	103	98	98	98	100	96	94	97	95	p99
Durable.....	58	63	66	79	92	85	84	83	86	84	78	85	83	p86
Nondurable.....	97	104	109	109	113	108	111	111	111	106	107	108	105	p111
IRON AND STEEL	57	69	75	88	100	89	90	92	93	87	79	89	*93	103
Pig iron.....	39	49	57	67	77	73	71	75	79	70	56	72	77	87
Steel ingots.....	59	71	76	90	103	90	92	93	95	89	81	90	*95	105
TRANSPORTATION EQUIPMENT:														
Automobiles.....	45	26	26	63	115	117	105	98	105	106	88	91	66	28
Locomotives.....	12	5	4	5	8	*12	11	*12	*14	*13	15	15		
NONFERROUS METALS:														
Tin deliveries.....	65	65	71	81	73	59	66	72	76	92	102	93	87	99
Zinc.....	64	69	71	78	88	96	94	93	96	94	90	87	84	87
Lead.....	52	44	48	52	69	58	71	75	70	70	80	71	65	68
CEMENT AND GLASS:														
Cement.....	87	87	86	91	83	64	42	48	65	79	88	98	100	-----
Glass, plate.....	69	89	107	155	155	153	147	133	138	91	93	112	78	121
COKE:														
Byproduct.....	69	79	88	98	107	107	107	108	109	95	76	101	107	116
Beehive.....	4	4	5	6	6	7	7	7	6	2	2	5	4	4
TEXTILES	90	103	104	103	116	111	114	115	112	100	104	105	103	p112
Cotton consumption.....	92	103	104	107	117	110	116	119	119	113	113	111	106	115
Wool.....	81	101	96	96	113	117	109	116	106	84	100	109	106	p117
Consumption.....	98	123	113	111	134	135	118	128	122	88	111	124	121	p137
Machinery activity.....	74	91	86	87	101	112	113	113	91	80	98	105	105	p105
Carpet and rug loom activity.....	42	55	66	67	69	72	77	87	84	78	73	70	64	p76
Silk deliveries.....	100	106	116	104	127	103	122	104	104	87	75	75	80	91
LEATHER AND PRODUCTS	102	121	119	111	102	104	115	126	125	112	105	104	112	p126
Tanning.....	78	84	84	86	88	95	98	108	94	94	88	*90	88	-----
Cattle hide leathers.....	75	85	90	92	93	96	101	111	94	91	87	86	86	-----
Calf and kip leathers.....	93	93	83	82	85	94	98	108	91	91	85	88	83	-----
Goat and kid leathers.....	71	74	68	73	76	92	92	101	97	105	96	*102	98	-----
Boots and shoes.....	117	145	143	128	112	109	125	138	145	124	115	113	127	p149
FOOD PRODUCTS:														
Slaughtering and meat packing.....	79	77	90	94	104	101	101	83	84	81	92	86	84	80
Hogs.....	56	56	66	79	97	103	100	74	74	72	81	76	69	64
Cattle.....	106	101	118	110	111	94	98	88	92	87	101	96	101	98
Calves.....	109	106	113	113	114	100	104	100	111	114	122	108	104	96
Sheep.....	152	154	176	163	151	135	151	147	142	127	139	140	145	140
Wheat flour.....	95	94	104	102	93	88	90	91	91	91	90	88	94	94
Sugar meltings.....	104	97	114	98	78	62	70	69	92	109	81	78	98	86
TOBACCO PRODUCTS	167	172	177	161	167	145	157	147	156	151	172	186	171	180
Cigars.....	74	76	86	90	90	57	61	67	71	72	78	81	76	80
Cigarettes.....	241	250	252	222	231	212	232	211	224	215	248	272	249	261
Manufactured tobacco.....	84	84	91	81	92	79	79	79	81	78	85	86	80	91
PAPER AND PRINTING:														
Newsprint production.....	53	52	57	58	63	61	62	61	61	64	66	64	62	61
Newsprint consumption.....	111	110	128	140	137	132	120	125	131	139	131	131	112	116
PETROLEUM REFINING	199	203	206	209	208	202	205	202	201	208	211	215	211	-----
Gasoline.....	258	264	265	269	269	259	262	256	256	265	269	276	273	-----
Kerosene.....	98	99	111	107	113	115	115	115	119	121	119	113	108	-----
Fuel oil.....	132	134	141	143	140	142	145	138	140	143	143	144	139	-----
Lubricating oil.....	110	108	113	110	109	100	106	117	111	115	119	121	115	-----
RUBBER TIRES AND TUBES	81	90	95	99	100	112	110	109	114	104	102	112	111	122
Tires, pneumatic.....	84	93	98	103	104	116	115	114	119	108	106	117	116	127
Inner tubes.....	56	69	71	72	75	79	76	71	76	73	68	77	77	84
Minerals—Total	93	97	102	106	105	103	105	105	102	88	97	105	107	p96
Bituminous coal.....	55	62	76	79	86	82	83	83	77	26	40	63	68	p75
Anthracite.....	39	38	51	63	60	66	74	66	50	83	73	51	44	p53
Petroleum, crude.....	165	170	163	163	163	164	164	166	171	174	177	173	178	p132
Iron ore.....	78	76	78	86	35	-----	-----	-----	-----	-----	82	132	150	159
Zinc.....	64	69	71	78	88	96	94	93	96	94	90	87	84	87
Lead.....	52	44	48	52	69	58	71	75	70	70	80	71	65	68
Silver.....	84	104	97	101	55	86	86	108	94	102	69	105	59	-----

* Preliminary.

* Revised.

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

FACTORY EMPLOYMENT, BY INDUSTRIES (ADJUSTED FOR SEASONAL VARIATION)

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

Table with 16 columns: Industry and group, and 15 months (July 1938 to Aug 1939). Rows include Total, Durable goods, Nondurable goods, IRON, STEEL, PRODUCTS, MACHINERY, TRANSPORTATION EQUIPMENT, NONFERROUS METALS, PRODUCTS, LUMBER, PRODUCTS, STONE, CLAY, GLASS PRODUCTS, and TEXTILES, PRODUCTS.

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							
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
LEATHER, MANUFACTURES	94.3	95.5	97.2	96.5	97.6	98.1	98.9	99.0	99.2	97.7	93.7	97.1	98.7	97.3
Boots, shoes.....	95	95	97	96	96	97	98	98	98	97	92	96	98	96
Leather.....	76	80	81	83	85	86	87	87	86	85	84	86	87	87
FOOD, PRODUCTS	126.8	127.7	126.7	123.4	127.4	128.8	128.8	125.7	127.3	127.0	128.4	129.4	127.9	129.3
Baking.....	145	144	144	143	144	144	144	144	144	144	146	147	147	146
Beverages.....	261	266	263	263	276	274	276	275	270	270	272	275	269	269
Butter.....	97	99	96	96	95	96	96	94	94	95	96	95	95	96
Canning, preserving.....	160	164	153	129	149	151	150	143	158	157	159	162	150	157
Confectionery.....	82	82	83	82	83	86	84	83	82	81	81	80	82	86
Flour.....	78	78	76	76	78	79	79	77	78	77	80	81	81	78
Ice cream.....	75	76	75	77	78	78	79	78	78	78	77	77	75	75
Slaughtering, meat packing.....	96	97	98	99	100	100	98	96	96	96	98	100	101	102
Sugar, beet.....	98	95	116	108	108	152	212	120	107	103	107	104	99	105
Sugar refining, cane.....	92	95	99	96	95	94	96	93	96	102	87	89	94	96
TOBACCO MANUFACTURES	63.2	64.3	65.7	64.4	65.0	65.6	65.9	64.8	61.4	64.5	65.1	65.5	65.7	65.3
Tobacco, snuff.....	63	63	65	59	63	63	61	62	63	62	62	61	62	62
Cigars, cigarettes.....	63	64	66	65	65	66	67	65	62	65	65	66	66	66
PAPER, PRINTING	108.1	108.7	109.0	109.2	110.6	111.1	111.0	111.1	111.4	111.5	111.5	111.1	111.8	111.4
Boxes, paper.....	103	104	105	105	108	110	111	111	112	111	111	111	113	113
Paper, pulp.....	102	103	104	105	106	106	106	106	106	106	107	106	106	107
Book, job printing.....	99	98	98	98	99	100	100	99	100	100	99	99	101	99
Newspaper, periodical printing.....	112	114	114	113	114	114	113	114	114	114	115	114	114	114
CHEMICAL, PETROLEUM, AND COAL PRODUCTS	110.0	112.5	112.9	112.6	113.3	113.7	113.6	112.9	113.4	114.2	114.4	113.1	113.6	114.9
Petroleum refining.....	122	122	121	120	120	119	119	119	119	118	119	120	121	122
Other than petroleum.....	107.0	110.1	110.9	110.8	111.8	112.4	112.3	111.4	112.2	113.3	113.4	111.4	111.8	113.1
Chemicals.....	108	112	113	115	119	120	119	120	120	118	117	117	115	119
Cottonseed oil, cake, meal.....	118	112	100	99	101	104	97	88	96	103	110	88	85	80
Druggists' preparations.....	114	112	109	108	108	108	109	107	108	109	111	112	111	110
Explosives.....	84	85	87	86	84	85	86	86	86	86	87	90	92	93
Fertilizers.....	103	107	103	99	102	100	103	97	98	110	115	107	105	102
Paints, varnishes.....	115	118	118	118	118	119	119	118	120	121	119	120	122	125
Rayon, allied products.....	261	280	299	300	297	297	297	301	299	309	302	295	298	299
Soap.....	80	82	81	80	77	81	81	80	79	78	79	80	84	88
RUBBER PRODUCTS	69.4	73.2	75.8	76.5	81.4	82.9	81.4	81.4	82.2	81.3	81.1	80.8	79.7	83.8
Rubber boots, shoes.....	42	52	54	56	60	60	58	60	60	60	61	59	47	58
Rubber tires, inner tubes.....	60	60	61	63	66	67	67	66	67	67	67	66	67	68
Rubber goods, other.....	111	119	125	123	133	137	133	133	134	131	129	131	134	138

NOTE.—Figures revised 1935 to date. For description and back data see pages 835-866 of the BULLETIN for October 1938 and pages 878-887 of this BULLETIN. Underlying figures are for payroll period ending nearest middle of month. Figures for August 1939 are preliminary.

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

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

Industry and group	Factory employment						Factory payrolls							
	1938		1939				1938		1939					
	July	Aug.	Apr.	May	June	July	Aug.	July	Aug.	Apr.	May	June	July	Aug.
Total.....	84.7	88.8	94.1	93.0	93.4	93.5	96.4	71.1	77.3	85.5	85.0	86.5	84.4	89.9
Durable goods.....	70.9	72.4	84.8	84.0	84.6	82.9	84.2	58.1	63.1	79.5	78.8	80.7	76.0	81.7
Nondurable goods.....	97.8	104.4	103.0	101.6	101.8	103.6	108.0	85.7	93.2	92.2	91.9	93.0	93.8	99.2
IRON, STEEL, PRODUCTS.....	79.2	82.1	91.3	90.2	90.4	89.7	92.4	58.7	66.9	82.0	80.2	82.6	78.6	87.9
Blast furnaces, steel works.....	85	87	96	95	96	95	97	59	67	85	82	86	82	93
Bolts, nuts, washers, rivets.....	82	83	95	94	93	93	97	65	73	91	90	90	83	105
Cast-iron pipe.....	66	68	73	73	73	75	75	55	56	62	68	66	66	69
Cutlery, edge tools.....	69	81	92	87	90	87	92	55	65	79	76	82	73	80
Forgings.....	44	47	55	55	54	54	55	35	42	57	57	56	55	59
Hardware.....	60	64	85	80	72	69	76	50	60	79	78	74	65	81
Plumbers' supplies.....	74	74	74	75	76	77	78	55	57	64	67	68	65	71
Stamped, enameled ware.....	115	125	148	145	147	144	154	103	123	147	143	146	137	151
Steam, hot-water heating.....	73	75	75	74	75	76	78	55	59	60	61	63	60	68
Stoves.....	72	80	86	87	88	85	90	57	67	76	75	77	73	77
Structural, ornamental.....	59	59	66	67	67	69	72	47	50	58	57	59	59	64
Tin cans, tinware.....	96	105	93	94	98	100	108	96	109	95	98	103	103	114
Tools.....	70	72	84	84	84	80	84	56	61	80	79	79	72	80
Wirework.....	104	100	151	146	136	125	115	83	91	148	139	138	124	115
MACHINERY.....	82.8	84.0	95.0	94.9	95.6	95.7	96.7	71.9	75.2	92.8	94.0	95.4	94.0	97.1
Agricultural implements.....	105	104	129	123	119	113	115	106	102	145	135	127	123	125
Cash registers, etc.....	135	133	128	127	128	127	125	124	122	121	122	125	123	119
Electrical machinery.....	74	75	87	87	87	87	88	67	71	89	91	92	91	94
Engines, turbines, etc.....	82	82	96	97	99	96	97	84	87	112	114	114	110	114
Foundry, machine-shop products.....	74	75	82	82	83	83	84	59	63	74	75	77	75	79
Machine tools.....	117	113	139	141	145	147	140	102	105	152	161	166	166	160
Radios, phonographs.....	90	98	105	107	120	130	136	80	83	89	92	105	114	123
Textile machinery.....	56	59	74	75	75	77	77	44	49	69	70	73	75	74
Typewriters.....	116	119	129	127	125	121	118	90	97	132	127	113	113	116
TRANSPORTATION EQUIPMENT.....	56.2	51.8	96.1	91.2	90.8	79.1	76.8	51.0	49.7	94.2	87.3	88.9	75.9	78.4
Aircraft.....	808	776	1,096	1,204	1,305	1,401	1,482	731	709	1,054	1,155	1,299	1,336	1,476
Automobiles.....	53	48	102	93	92	75	72	47	47	100	88	89	72	74
Cars, electric, steam-railroad.....	25	26	36	37	35	32	32	19	21	30	32	30	25	27
Locomotives.....	20	17	18	22	26	29	29	16	13	16	20	25	27	27
Shopbuilding.....	99	92	116	122	126	124	122	103	93	121	131	136	132	130
NONFERROUS METALS, PRODUCTS.....	78.8	82.7	92.9	92.0	91.3	91.4	95.3	65.1	71.8	83.2	84.0	84.0	83.5	90.3
Aluminum.....	114	120	144	142	144	150	154	109	122	156	153	157	148	164
Brass, bronze, copper.....	91	94	104	105	104	104	108	81	87	100	104	103	107	114
Clocks, watches.....	74	78	84	82	80	80	83	57	67	81	78	76	76	83
Jewelry.....	76	84	87	83	85	88	96	58	67	68	66	70	69	79
Lighting equipment.....	59	64	78	76	71	71	76	41	48	57	59	56	54	61
Silverware, plated ware.....	53	60	69	69	68	63	69	37	48	58	59	58	51	60
Smelting, refining.....	68	68	78	77	77	76	75	61	63	72	72	72	71	71
LUMBER, PRODUCTS.....	60.4	63.6	63.9	65.0	66.3	66.8	68.4	48.4	57.9	55.4	58.0	60.1	56.4	63.0
Furniture.....	75	80	82	81	83	85	88	54	66	67	67	69	69	76
Lumber, millwork.....	53	55	57	56	60	60	62	41	45	43	44	48	45	49
Lumber, sawmills.....	56	59	58	60	61	61	62	45	54	50	54	56	50	57
STONE, CLAY, GLASS PRODUCTS.....	69.8	71.6	78.5	78.5	80.5	79.7	81.4	55.9	59.5	66.4	67.7	70.6	65.9	72.2
Brick, tile, terra cotta.....	52	54	58	58	61	62	62	38	40	43	44	50	46	50
Cement.....	71	70	67	68	72	73	73	65	64	61	63	68	68	70
Glass.....	80	84	98	97	99	96	101	73	83	94	96	101	92	105
Marble, granite, slate.....	50	49	53	54	52	54	53	37	35	42	44	40	40	40
Pottery.....	75	78	88	87	86	82	86	56	62	79	77	73	66	76
TEXTILES, PRODUCTS.....	89.4	98.3	101.9	99.4	98.0	98.2	103.2	68.4	82.3	82.0	79.9	79.6	79.4	87.7
Fabrics.....	82.1	87.0	90.7	90.3	89.6	91.2	93.2	66.7	74.5	74.9	75.3	75.6	76.6	80.3
Carpets, rugs.....	58	63	78	74	73	74	76	40	49	63	58	57	57	64
Cotton goods.....	78	81	87	85	84	86	87	64	69	73	72	71	73	75
Cotton small wares.....	66	70	82	80	77	80	81	57	63	73	72	70	73	76
Dyeing, finishing textiles.....	107	112	126	124	117	120	122	86	96	106	103	97	98	103
Hats, fur-felt.....	86	95	87	82	86	90	92	74	86	55	63	74	82	82
Hosiery.....	140	145	155	153	149	149	153	138	158	158	150	148	144	162
Knitted outerwear.....	65	70	67	68	71	72	78	46	53	52	54	56	57	64
Knitted underwear.....	66	68	73	74	75	73	77	54	57	64	65	67	65	68
Knitted cloth.....	122	133	133	128	135	136	139	100	113	101	100	111	114	115
Silk, rayon goods.....	57	64	65	61	59	60	63	44	53	51	49	48	48	52
Woolen, worsted goods.....	73	80	73	80	85	86	87	59	66	56	65	71	73	72
Wearing apparel.....	101.8	119.8	122.8	115.6	112.6	109.5	121.1	67.2	92.2	90.5	83.5	82.3	79.9	96.7
Clothing, men's.....	92	107	106	99	100	105	109	59	77	77	69	74	78	85
Clothing, women's.....	140	173	178	166	158	144	172	88	132	121	114	106	97	130
Corsets, allied garments.....	99	100	112	113	113	112	114	89	92	119	120	117	116	115
Men's furnishings.....	120	127	132	127	127	125	132	92	108	108	103	111	108	121
Millinery.....	59	80	91	82	68	56	78	41	66	71	58	45	37	67
Shirts, collars.....	110	120	122	121	119	118	120	76	91	100	99	98	91	103

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					
	July	Aug.	Apr.	May	June	July	Aug.	July	Aug.	Apr.	May	June	July	Aug.
LEATHER, MANUFACTURES.....	95.2	98.8	100.2	92.5	94.1	99.7	100.6	74.5	82.8	79.8	68.6	74.6	83.6	84.9
Boots, shoes.....	96	100	100	91	93	99	100	74	83	77	64	70	82	83
Leather.....	75	79	86	83	85	86	85	70	76	81	79	82	82	83
FOOD, PRODUCTS.....	134.2	145.5	117.6	120.5	127.2	135.0	146.3	126.9	129.9	112.1	118.8	123.8	128.5	136.2
Baking.....	146	145	143	146	147	148	147	136	133	129	137	138	139	135
Beverages.....	292	292	265	277	298	301	296	347	346	303	324	355	359	350
Butter.....	107	106	92	98	103	104	103	90	89	77	82	87	89	87
Canning, preserving.....	210	295	108	108	141	197	283	171	221	88	93	110	154	264
Confectionery.....	71	75	76	74	72	70	78	64	70	68	70	69	64	77
Flour.....	79	79	76	78	79	83	80	76	76	70	72	74	80	76
Ice cream.....	93	91	74	85	92	93	89	76	76	62	71	75	77	74
Slaughtering, meat packing.....	96	96	93	97	99	101	101	105	102	97	105	107	109	106
Sugar, beet.....	57	80	46	52	54	57	88	57	73	49	56	59	53	86
Sugar refining, cane.....	95	97	102	88	91	98	99	84	83	88	73	77	81	81
TOBACCO, MANUFACTURES.....	62.8	65.7	63.1	64.2	65.2	65.4	66.8	59.1	61.1	55.0	57.7	61.5	61.8	62.7
Tobacco, snuff.....	61	62	62	61	61	59	61	68	66	64	65	65	67	68
Cigars, cigarettes.....	63	66	63	65	66	66	67	58	60	54	57	60	61	62
PAPER, PRINTING.....	106.4	107.6	111.1	111.2	109.8	110.1	110.3	97.1	99.2	104.5	105.1	103.5	102.0	103.1
Boxes, paper.....	101	103	109	109	108	110	112	104	109	116	116	118	117	122
Paper, pulp.....	102	103	106	107	106	106	107	97	102	105	106	105	101	107
Book, job printing.....	97	98	99	99	97	99	98	80	81	85	86	84	86	83
Newspaper, periodical printing.....	110	111	115	115	114	112	111	100	100	108	108	106	102	102
CHEMICAL, PETROLEUM, AND COAL PRODUCTS.....	106.2	109.3	116.6	112.9	109.8	110.4	112.1	110.5	116.0	119.5	119.6	118.7	117.8	121.6
Petroleum refining.....	123	123	117	118	121	122	123	135	138	129	132	134	132	136
Other than petroleum.....	102.1	106.0	116.4	111.7	107.2	107.6	109.6	102.9	109.2	116.7	115.7	113.9	113.6	117.3
Chemicals.....	110	112	117	117	117	117	119	117	123	130	131	132	131	137
Cottonseed oil, cake, meal.....	68	79	85	75	54	49	56	57	63	67	58	45	42	48
Druggists' preparations.....	108	110	109	108	108	106	107	111	117	119	118	119	118	119
Explosives.....	84	86	84	86	90	91	93	94	98	94	96	101	103	109
Fertilizers.....	72	77	177	124	79	73	73	63	66	136	106	65	63	61
Paints, varnishes.....	115	115	123	123	124	122	123	113	113	126	130	129	124	126
Rayon, allied products.....	259	282	302	296	286	297	301	228	265	279	273	272	283	288
Soap.....	78	81	79	78	80	82	87	91	95	95	94	97	99	103
RUBBER PRODUCTS.....	68.6	72.3	82.1	81.2	80.1	78.7	82.8	62.4	67.7	81.0	80.0	82.1	81.3	85.9
Rubber boots, shoes.....	41	52	59	59	56	45	59	35	49	57	55	55	43	59
Rubber tires, inner tubes.....	60	60	67	67	66	67	68	58	59	72	72	75	77	78
Rubber goods, other.....	108	115	134	131	129	131	133	93	106	124	122	122	121	126

NOTE.—Figures revised 1935 to date. Back data may be obtained from the Bureau of Labor Statistics. Underlying figures are for payroll period ending nearest middle of month. Figures for August 1939 are preliminary.

CONSTRUCTION CONTRACTS AWARDED, BY TYPES OF CONSTRUCTION

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

Month	Total		Residential building		Nonresidential building								Public works and public utilities ¹	
					Factories		Commercial		Educational ¹		Other ¹			
	1938	1939	1938	1939	1938	1939	1938	1939	1938	1939	1938	1939	1938	1939
January	192.2	251.7	36.2	80.2	6.6	7.1	15.4	17.3	19.0	31.7	16.4	28.9	98.6	86.5
February	118.9	220.2	40.0	79.0	4.9	9.5	13.0	13.5	15.4	21.8	15.1	24.7	30.5	71.6
March	226.9	300.7	79.4	125.2	15.7	13.0	20.2	17.4	21.0	27.6	31.0	39.8	59.7	77.7
April	222.0	330.0	74.6	114.4	11.5	17.5	18.9	21.3	16.9	21.1	33.1	34.8	67.0	121.0
May	283.2	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	-----

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

CONSTRUCTION CONTRACTS AWARDED, BY TYPES OF FINANCING

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

Month	Total						Publicly-financed ¹						Privately-financed ¹					
	1934	1935	1936	1937	1938	1939	1934	1935	1936	1937	1938	1939	1934	1935	1936	1937	1938	1939
January	186	100	215	243	192	252	157	55	149	112	118	148	29	45	66	130	75	104
February	97	75	140	188	119	220	65	38	79	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	181	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	65	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	-----	69	92	153	104	171	-----	51	76	122	178	142	-----
September	110	167	254	207	301	-----	69	97	116	80	160	-----	41	70	119	127	141	-----
October	135	201	226	202	358	-----	79	114	101	78	203	-----	57	87	125	124	154	-----
November	112	188	208	198	302	-----	74	118	89	93	179	-----	38	70	119	106	123	-----
December	93	264	200	209	389	-----	61	196	82	115	279	-----	32	68	117	94	110	-----
Year	1,543	1,845	2,675	2,913	3,197	-----	975	1,007	1,334	1,152	1,705	-----	568	837	1,341	1,761	1,492	-----

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

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

CONSTRUCTION CONTRACTS AWARDED, BY DISTRICTS

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

Federal Reserve district	1939		1938
	August	July	August
Boston	22,639	19,729	23,900
New York	72,993	52,323	76,026
Philadelphia	25,503	15,951	13,157
Cleveland	31,513	37,799	33,282
Richmond	32,213	35,117	32,347
Atlanta	19,759	24,361	25,463
Chicago	52,673	54,900	49,792
St. Louis	19,163	20,961	22,666
Minneapolis	8,747	13,054	9,655
Kansas City	9,288	10,991	10,667
Dallas	17,837	14,697	16,156
Total (11 districts)	312,328	299,883	313,141

COMMERCIAL FAILURES, BY DISTRICTS

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

Federal Reserve district	Number			Liabilities		
	1939		1938	1939		1938
	Aug.	July	Aug.	Aug.	July	Aug.
Boston	67	71	85	510	1,134	1,806
New York	250	259	277	3,395	4,267	6,322
Philadelphia	44	72	76	451	1,439	1,513
Cleveland	46	70	81	725	905	1,000
Richmond	35	35	72	246	486	727
Atlanta	57	48	76	746	608	780
Chicago	148	153	137	2,268	2,670	1,995
St. Louis	29	39	30	307	463	169
Minneapolis	20	13	9	281	89	178
Kansas City	43	41	30	403	419	285
Dallas	23	24	19	340	223	197
San Francisco	97	92	123	1,587	1,447	1,410
Total	859	917	1,015	11,259	14,150	16,382

MERCHANDISE EXPORTS AND IMPORTS

[In millions of dollars]

Month	Merchandise exports ¹					Merchandise imports ²					Excess of exports				
	1935	1936	1937	1938	1939	1935	1936	1937	1938	1939	1935	1936	1937	1938	1939
January.....	176	199	223	289	213	167	187	240	171	178	9	11	-18	118	35
February.....	163	182	233	262	219	152	193	278	163	158	11	-11	-45	99	61
March.....	185	195	257	275	268	177	199	307	173	190	8	-4	-51	102	77
April.....	164	193	269	274	231	171	203	287	160	186	-6	-10	-18	115	45
May.....	165	201	290	257	249	171	192	285	148	203	-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	^p 251	169	193	246	166	^p 176	3	-14	31	65	^p 75
September.....	199	221	297	246	-----	162	216	233	168	-----	37	5	63	79	-----
October.....	221	265	333	278	-----	189	213	224	178	-----	32	52	108	100	-----
November.....	270	226	315	252	-----	169	196	223	176	-----	100	30	92	76	-----
December.....	223	230	323	269	-----	187	245	209	171	-----	37	-15	115	98	-----
Year.....	2,283	2,456	3,349	3,094	-----	2,047	2,423	3,084	1,960	-----	235	33	265	1,134	-----

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

Source.—Bureau of Foreign and Domestic Commerce.

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

FREIGHT-CAR LOADINGS, BY CLASSES

[Index numbers; 1923-25 average=100]

	1938	1939				
	Aug.	Apr.	May	June	July	Aug.
	Adjusted for seasonal variation					
Total.....	62	60	62	67	69	70
Coal.....	63	43	51	68	76	78
Coke.....	46	56	42	51	62	69
Grain and grain products.....	84	76	81	90	80	75
Livestock.....	37	40	40	36	39	37
Forest products.....	40	38	40	40	43	42
Ore.....	34	75	58	64	59	67
Miscellaneous.....	67	70	70	71	72	74
Merchandise ¹	60	61	61	61	62	62
Without seasonal adjustment						
Total.....	63	58	62	67	70	71
Coal.....	56	36	44	58	64	69
Coke.....	38	47	40	47	52	57
Grain and grain products.....	101	68	73	89	111	90
Livestock.....	37	37	36	30	34	37
Forest products.....	41	39	41	42	43	44
Ore.....	63	31	81	108	112	125
Miscellaneous.....	68	72	73	74	74	75
Merchandise ¹	61	62	61	61	61	62

¹ In less-than-carload lots.

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

DEPARTMENT STORES—SALES, STOCKS

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

Month	Sales ¹				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	68	65	65
September.....	86	-----	91	-----	67	-----	70	-----
October.....	84	-----	92	-----	67	-----	74	-----
November.....	89	-----	99	-----	67	-----	78	-----
December.....	89	-----	156	-----	66	-----	62	-----
Year.....	-----	-----	85	-----	-----	-----	68	-----

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

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

WHOLESALE PRICES, BY GROUPS OF COMMODITIES

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

Year, month, or week	All commodities	Farm products	Foods	Other commodities								
				Total	Hides and leather products	Textile products	Fuel and lighting materials	Metals and metal products	Building materials	Chemicals and drugs	House-furnishing goods	Miscellaneous
1929.....	95.3	104.9	99.9	91.6	109.1	90.4	83.0	100.5	95.4	94.2	94.3	82.6
1930.....	86.4	88.3	90.5	85.2	100.0	80.3	78.5	92.1	89.9	89.1	92.7	77.7
1931.....	73.0	64.8	74.6	75.0	86.1	66.3	67.5	84.5	79.2	79.3	84.9	69.8
1932.....	64.8	48.2	61.0	70.2	72.9	54.9	70.3	80.2	71.4	73.5	75.1	64.4
1933.....	65.9	51.4	60.5	71.2	80.9	64.8	66.3	79.8	77.0	72.6	75.8	62.5
1934.....	74.9	65.3	70.5	78.4	86.6	72.9	73.3	86.9	86.2	75.9	81.5	69.7
1935.....	80.0	78.8	83.7	77.9	89.6	70.9	73.5	86.4	85.3	80.5	80.6	68.3
1936.....	80.8	80.9	82.1	79.6	95.4	71.5	76.2	87.0	86.7	80.4	81.7	70.5
1937.....	86.3	86.4	85.5	85.3	104.6	76.3	77.6	95.7	95.2	83.9	89.7	77.8
1938.....	78.6	68.5	73.6	81.7	92.8	66.7	76.5	95.7	90.3	77.6	86.8	73.3
1938—July.....	78.8	69.4	74.3	81.4	91.5	66.1	76.8	95.2	89.2	77.7	86.4	72.7
August.....	78.1	67.3	73.0	81.4	91.9	65.9	76.8	95.4	89.4	77.7	86.4	72.4
September.....	78.3	68.1	74.5	81.3	92.0	65.8	76.6	95.5	89.5	77.3	86.2	72.4
October.....	77.6	66.8	73.5	81.1	93.4	66.2	75.4	95.3	89.8	77.1	85.7	72.6
November.....	77.5	67.8	74.1	80.6	94.6	66.2	73.7	94.9	89.2	76.6	85.8	73.0
December.....	77.0	37.6	73.1	80.3	93.1	65.8	73.2	94.6	89.4	76.7	86.0	73.1
1939—January.....	76.9	67.2	71.5	80.2	93.1	65.9	72.8	94.4	89.5	76.7	85.4	73.2
February.....	76.9	67.2	71.5	80.2	91.9	66.1	73.0	94.3	89.6	76.3	85.2	73.5
March.....	76.7	65.8	70.2	80.4	91.8	66.6	73.1	94.3	89.8	76.5	85.2	74.1
April.....	76.2	63.7	68.6	80.5	90.9	66.9	73.4	94.0	89.6	76.0	85.4	74.4
May.....	76.2	63.7	68.2	80.6	91.6	67.5	73.9	93.5	89.5	75.9	85.5	74.2
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	72.8	93.2	89.6	74.6	85.6	73.3
Week ending—												
1939—June 3.....	75.7	63.1	67.5	80.6	92.6	66.9	74.1	93.5	89.2	75.8	86.9	73.8
June 10.....	75.6	62.7	67.3	80.6	92.8	66.9	73.9	93.5	89.8	75.6	86.9	73.6
June 17.....	75.4	62.0	67.1	80.6	93.0	66.8	74.1	93.4	89.5	75.5	86.9	73.6
June 24.....	75.5	62.7	67.4	80.6	93.0	66.7	74.1	93.5	89.3	75.0	86.9	73.7
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	96.3	68.4	74.0	94.6	90.1	75.9	87.0	76.1
September 16.....	79.3	69.7	75.5	82.4	99.9	71.4	74.1	94.9	90.7	77.1	87.1	76.1
September 23.....	79.5	69.5	75.1	83.0	101.9	72.3	74.2	95.3	91.0	77.9	88.8	76.6

Subgroups	1938					1939				
	Aug.	May	June	July	Aug.	Aug.	May	June	July	Aug.
FARM PRODUCTS:										
Grains.....	53.4	59.6	58.2	52.3	51.5					
Livestock and poultry.....	80.6	73.2	69.4	69.7	66.0					
Other farm products.....	62.6	58.7	58.5	60.7	60.1					
FOODS:										
Dairy products.....	68.8	58.6	60.0	64.6	67.9					
Cereal products.....	77.0	73.8	75.9	71.9	71.9					
Fruits and vegetables.....	57.3	63.8	62.5	62.0	58.5					
Meats.....	86.0	78.6	75.7	75.3	73.7					
Other foods.....	66.5	61.4	60.8	60.4	60.3					
HIDES AND LEATHER PRODUCTS:										
Shoes.....	100.8	101.3	101.3	100.8	100.8					
Hides and skins.....	75.6	72.1	75.3	76.9	77.2					
Leather.....	82.1	83.1	83.8	84.1	84.0					
Other leather products.....	97.0	95.6	95.6	95.6	97.1					
TEXTILE PRODUCTS:										
Clothing.....	81.7	81.7	81.7	81.2	81.5					
Cotton goods.....	64.4	63.3	64.1	65.1	65.5					
Hosiery and underwear.....	59.8	60.2	60.1	60.2	61.5					
Silk and rayon.....	29.2	40.7	39.1	40.2	39.5					
Woolen and worsted goods.....	76.3	75.4	75.6	75.4	75.5					
Other textile products.....	65.2	65.3	64.2	64.1	63.7					
FUEL AND LIGHTING MATERIALS:										
Anthracite.....	77.9	75.3	75.5	72.6	72.1					
Bituminous coal.....	98.1	99.0	95.6	95.8	96.0					
Coke.....	104.2	104.2	104.2	104.2	104.2					
Electricity.....	81.6									
Gas.....	88.1	86.0	88.9	89.0						
Petroleum products.....	56.7	52.5	52.5	52.2	51.7					
METALS AND METAL PRODUCTS:										
Agricultural implements.....	95.5	93.4	93.4	93.4	93.5					
Farm machinery.....	97.0	94.6	94.6	94.7	94.7					
Iron and steel.....	97.3	95.7	95.2	95.1	95.1					
Motor vehicles ¹	96.1	93.0	93.0	93.0	92.5					
Nonferrous metals.....	72.9	73.1	72.9	73.3	74.6					
Plumbing and heating.....	79.2	79.3	79.3	79.3	79.3					
BUILDING MATERIALS:										
Brick and tile.....	90.6	91.7	91.1	90.6	90.5					
Cement.....	91.0	91.5	91.5	91.5	91.3					
Lumber.....	90.2	91.2	90.7	91.8	91.8					
Paint and paint materials.....	80.5	81.6	82.4	82.2	82.1					
Plumbing and heating.....	79.2	79.3	79.3	79.3	79.3					
Structural steel.....	107.3	107.3	107.3	107.3	107.3					
Other building materials.....	91.3	89.6	89.5	89.6	89.5					
CHEMICALS AND DRUGS:										
Chemicals.....	81.4	79.4	79.2	78.2	77.5					
Drugs and pharmaceuticals.....	74.8	71.9	71.9	71.8	71.7					
Fertilizer materials.....	67.3	69.7	69.5	67.5	67.2					
Mixed fertilizers.....	74.2	71.8	71.7	72.6	72.9					
HOUSEFURNISHING GOODS:										
Furnishings.....	90.5	89.8	90.0	90.0	90.0					
Furniture.....	82.2	81.0	81.0	81.0	81.1					
MISCELLANEOUS:										
Auto tires and tubes.....	57.4	60.5	60.5	60.5	60.5					
Cattle feed.....	67.0	87.4	81.5	72.4	68.4					
Paper and pulp.....	82.4	80.4	79.9	79.9	80.0					
Rubber, crude.....	33.5	34.2	34.4	34.7	34.9					
Other miscellaneous.....	80.9	81.4	81.5	81.3	81.3					

¹ Preliminary revision.

² Revised series.

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

SEPTEMBER CROP REPORT, BY FEDERAL RESERVE DISTRICTS

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

Federal Reserve district	Cotton		Corn		Winter wheat		Spring wheat	
	Production 1938	Estimate Sept. 1, 1939	Production 1938	Estimate Sept. 1, 1939	Production 1938	Estimate Sept. 1, 1939	Production 1938	Estimate Sept. 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, 573			68	66
New York.....			29, 317	25, 803	8, 324	6, 876	108	72
Philadelphia.....			52, 521	49, 234	19, 810	17, 067	139	165
Cleveland.....			199, 591	204, 600	52, 956	41, 692	120	87
Richmond.....	1, 048	1, 312	138, 232	139, 460	27, 263	24, 092		
Atlanta.....	2, 623	2, 667	194, 289	154, 917	6, 572	5, 521		
Chicago.....			1, 038, 749	1, 083, 802	67, 734	56, 474	1, 847	1, 974
St. Louis.....	1 3, 386	1 3, 479	332, 179	334, 722	66, 081	55, 903	143	97
Minneapolis.....			227, 136	250, 731	30, 268	24, 788	189, 588	150, 999
Kansas City.....	467	470	224, 284	170, 690	287, 758	223, 169	10, 148	4, 743
Dallas.....	3, 819	3, 866	91, 577	94, 690	36, 020	30, 402	102	102
San Francisco.....	600	586	6, 730	6, 870	83, 851	64, 726	41, 901	27, 100
Total.....	11, 943	12, 380	2, 542, 238	2, 523, 092	686, 637	550, 710	244, 164	185, 405

Federal Reserve district	Oats		Tame hay		Tobacco		White potatoes	
	Production 1938	Estimate Sept. 1, 1939	Production 1938	Estimate Sept. 1, 1939	Production 1938	Estimate Sept. 1, 1939	Production 1938	Estimate Sept. 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, 940	3, 523	3, 276	22, 847	34, 661	47, 316	56, 349
New York.....	27, 708	25, 699	5, 737	4, 503	1, 842	2, 051	32, 123	28, 495
Philadelphia.....	19, 222	16, 430	2, 376	1, 934	32, 110	33, 915	22, 996	20, 861
Cleveland.....	49, 425	46, 624	5, 478	5, 012	105, 694	119, 877	20, 554	20, 246
Richmond.....	20, 949	21, 950	3, 729	3, 455	746, 014	970, 797	27, 261	22, 941
Atlanta.....	15, 276	14, 606	3, 419	3, 274	188, 189	197, 130	15, 466	14, 533
Chicago.....	430, 768	363, 488	18, 379	17, 548	33, 239	33, 661	53, 457	50, 300
St. Louis.....	51, 571	42, 436	6, 825	7, 043	241, 254	260, 143	13, 978	12, 212
Minneapolis.....	235, 287	248, 684	10, 745	9, 752	2, 733	2, 750	43, 347	44, 521
Kansas City.....	134, 530	76, 479	7, 002	6, 352	4, 612	4, 623	26, 160	24, 717
Dallas.....	39, 563	35, 355	1, 403	1, 398			3, 778	3, 377
San Francisco.....	23, 214	31, 277	11, 683	11, 181			65, 181	65, 506
Total.....	1, 053, 839	929, 968	80, 299	74, 728	1, 378, 534	1, 659, 608	371, 617	364, 208

¹ Includes 16,000 bales grown in miscellaneous territory.

STATISTICS FOR FEDERAL RESERVE CHART BOOK

	Chart book page	1939					Chart book page	1939				
		Aug. 23	Aug. 30	Sept. 6	Sept. 13	Sept. 20		June	July	Aug.		
WEEKLY FIGURES		<i>Wednesday figures; in billions of dollars</i>					MONTHLY FIGURES		<i>Index numbers 1923-25=100</i>			
RESERVES, GOLD, AND CURRENCY							BUSINESS CONDITIONS					
Reserve bank credit—total..	3, 5	2.44	2.45	2.64	2.87	2.88	Wholesale commodity prices:					
Bills discounted.....	5	(1)	.01	.01	.01	.01	United States:					
Bills bought.....	5	(1)	(1)	(1)	(1)	(1)	All commodities.....	31, 32	75.6	75.4	75.0	
U. S. Gov't securities....	5	2.42	2.43	2.59	2.82	2.83	Farm products.....	31	62.4	62.6	61.0	
Gold stock.....	3	16.50	16.64	16.73	16.81	16.90	Foods.....	31	67.6	67.5	67.2	
Money in circulation.....	3, 9	7.10	7.14	7.26	7.24	7.24	Other commodities....	31	80.2	80.2	80.1	
Treasury cash.....	3	2.33	2.33	2.26	2.23	2.27	England.....	32	79.2	79.2	-----	
Treasury deposits.....	3	.72	.71	.68	.62	.62	France.....	32	98.3	97.6	-----	
Member bank balances.....	3, 6	10.83	10.95	11.14	11.53	11.55	Germany.....	32	79.5	79.6	-----	
Required reserves.....	6	6.09	6.15	6.17	6.26	6.27	Industrial production ⁵	35	98	101	102	
Excess reserves—total ²	7	4.70	4.79	4.91	5.24	5.27	Manufacturing production: ⁶					
New York City ²	7	2.67	2.80	2.86	2.99	-----	Total.....	37	97	100	104	
Chicago ²	7	.37	.36	.34	.41	-----	Durable ⁶	37	38	41	43	
Reserve city banks ²	7	1.05	1.05	1.05	1.14	-----	Nondurable ⁶	37	59	59	61	
Country banks ²	7	.60	.58	.67	.71	-----	Factory employment ⁹	43	93.4	93.5	96.4	
REPORTING MEMBER BANKS							Factory payrolls ⁹		43	86.5	84.4	89.9
Total, 101 cities:							Freight-car loadings ⁵		45	67	69	70
Loans and investments.....	14	22.34	22.44	22.39	22.39	22.34	Department store sales ⁵	47	86	86	89	
Investments.....	14	14.16	14.23	14.08	14.07	14.02	Department store stocks ⁵	47	67	67	68	
Loans.....	14	8.18	8.21	8.31	8.32	8.32	Construction contracts awarded:⁷					
Adjusted demand deposits.....	15	17.84	18.10	18.04	18.29	18.18	Total.....	41	258	275	301	
Time deposits.....	15	5.25	5.25	5.24	5.23	5.23	Residential.....	41	108	115	118	
U. S. Gov't deposits.....	15	.54	.54	.54	.54	.54	Other.....	41	150	160	182	
Domestic bank balances.....	15	7.18	7.17	7.35	7.50	7.69	Exports and imports:					
Foreign bank balances.....	15	.67	.68	.71	.72	.74	Exports (incl. re-exports).....	49	236	230	251	
New York City:							General imports.....	49	179	169	176	
U. S. Gov't obligations.....	16	4.33	4.30	4.24	4.29	4.32	Excess of exports.....	49	57	61	75	
Other securities.....	16	1.19	1.22	1.21	1.21	1.21	Income payments:					
Commercial loans.....	16	1.50	1.55	1.57	1.62	1.64	Total adjusted.....	50	5,468	5,468	-----	
Brokers' loans.....	16	.49	.47	.50	.43	.41	Total unadjusted.....	50	5,713	5,494	-----	
100 cities outside New York:							Compensation of employees.....	50	3,695	3,559	-----	
U. S. Gov't obligations.....	17	6.48	6.55	6.49	6.42	6.33	Other.....	50	2,018	1,935	-----	
Other securities.....	17	2.17	2.16	2.14	2.15	2.15	Cash farm income:					
Commercial loans.....	17	2.44	2.45	2.50	2.54	2.56	Total.....	51	552	570	643	
MONEY RATES AND SECURITY MARKETS		<i>Averages of daily figures⁸; per cent per annum</i>					OTHER		<i>In millions of dollars</i>			
F. R. bank discount rate, N. Y.	19	1.00	1.00	1.00	-----	-----	Central gold reserves:					
Commercial paper.....	19	.56	.56	.56	-----	-----	United States.....	8	16.11	16.24	16.65	
Bankers' acceptances.....	19	.44	.44	.44	-----	-----	England.....	8	1.07	1.16	1.16	
U. S. Treasury bills.....	21	.06	.09	.20	-----	-----	France.....	8	2.57	2.57	2.71	
U. S. Treasury notes.....	21	.53	.68	1.18	-----	-----	Netherlands.....	8	.80	.77	.77	
U. S. Treasury bonds.....	21, 25	2.27	2.33	2.55	-----	-----	U. S. Gov't interest-bearing debt—total.....	20	39.89	40.11	40.35	
Corporate Aaa bonds.....	25	2.95	3.00	3.20	3.24	3.28	Bonds.....	20	27.17	27.25	27.31	
Corporate Baa bonds.....	25	4.92	4.99	5.09	4.97	4.98	Notes.....	20	7.24	7.24	7.24	
		<i>Wednesday figures; in unit indicated</i>					Bills.....		20	1.31	1.31	1.31
Stock prices, total ⁴	27, 29	82	84	92	96	94	Special issues.....	20	4.17	4.32	4.49	
Industrial.....	27	95	98	110	114	112	Customers' rates:					
Railroads.....	27	23	24	28	31	31	New York City.....	23	(8)	(8)	(8)	
Public utilities.....	27	83	85	83	85	84	8 other Northern and Eastern cities.....	23	(8)	(8)	(8)	
Volume of trading ² (mill. shares).....	29	.93	1.09	3.99	3.20	1.79	27 Southern and Western cities.....	23	(8)	(8)	(8)	
Brokers' loans (mill. dollars).....	29	639	608	640	568	532	QUARTERLY FIGURES					
BUSINESS CONDITIONS		<i>Figures for week⁸; in unit indicated</i>							<i>In millions of dollars</i>			
Wholesale commodity prices: ⁴							Domestic corporation security issues, total.....		28	799	276	661
All commodities.....	33	74.8	75.3	78.4	79.3	79.5	New.....	28	167	82	129	
Farm products.....	33	61.1	62.7	68.1	69.7	69.5	Refunding.....	28	632	193	532	
Foods.....	33	66.7	68.5	74.5	75.5	75.1						
Other commodities.....	33	80.4	80.4	81.7	82.4	83.0						
Steel plant operations (% of capacity).....	38	62	63	59	70	79						
Automobile production (thous. cars).....	38	17	24	27	41	54						
Electric power production (mill. kw. hrs.).....	39	2,355	2,357	2,290	2,444	2,449						
Total freight-car loadings (thous. cars).....	39	688.6	721.7	667.4	805.7	814.8						

² Preliminary. ³ Revised. ⁴ Estimated.

¹ Less than \$5,000,000.

² Averages of daily figures, see footnote⁴.

³ Figures are shown under the Wednesday date included in the weekly period.

⁴ Index numbers, 1926=100.

⁵ Adjusted for seasonal variation.

⁶ Points in total index of manufacturing production.

⁷ Three-months moving average adjusted for seasonal variation.

⁸ Series is discontinued. New series on somewhat different basis to be substituted.

⁹ Revised series. See pp. 919-920 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 page 816 of the September 1939 BULLETIN.

INTERNATIONAL FINANCIAL STATISTICS

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—September	24,648	13,760	2,690	2,428	539	1,008	690	6	435	34	274	24	187	30	17
October	24,997	14,065	2,690	2,428	562	1,008	695	10	434	33	274	24	188	30	18
November	25,287	14,312	2,690	2,435	584	1,008	699	11	434	33	274	24	186	30	18
December	25,468	14,512	2,690	2,435	581	995	699	14	431	32	274	24	192	30	18
1939—January	24,003	14,682	1,042	2,435	582	995	699	15	431	33	274	24	197	30	19
February	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	25,511	16,238	1,162	2,574	573	769	595	18	427	34	274	24	212	30	21
August	26,094	16,646	1,162	2,714	614	769	585	9	427	34	274	24	218	30	21

End of month	Other countries—Continued														
	Colombia	Czechoslovakia	Denmark	Egypt	Germany ²	Greece	Hungary	Italy ³	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—Sept.	23	81	53	55	29	28	25	210	164	80	24	23	96	19	83
Oct.	24	83	53	55	29	27	25	210	164	80	24	23	96	19	82
Nov.	24	83	53	55	29	27	28	210	164	80	27	23	96	19	84
Dec.	24	83	53	55	29	27	37	193	164	80	29	23	94	20	85
1939—Jan.	24	83	53	55	29	27	24	193	164	80	32	23	96	19	85
Feb.	24	83	53	55	29	27	24	193	164	80	34	23	96	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	55	29	30	24	193	164	80	29	23	107	19	84

End of month	Other countries—Continued									Government gold reserves ¹ not included in total for 52 countries				
	Portugal	Rumania	South Africa	Spain ⁴	Sweden	Turkey	Uruguay	Yugoslavia	16 other countries ⁵	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.				93
1937—Dec.	69	120	189	718	244	29	74	51	169	1937—Dec.				81
1938—Sept.	69	129	220	525	310	29	71	56	125	1938—Mar.		1,489		
Oct.	69	132	219	525	321	29	69	56	127	June	244			62
Nov.	69	132	220	525	321	29	69	57	125	Sept.		759		
Dec.	69	133	220	525	321	29	69	57	125	Oct.			2103	
1939—Jan.	69	133	220	525	331	29	68	57	127	Nov.			130	
Feb.	69	134	219	525	331	30	68	57	126	Dec.	80		331	44
Mar.	69	134	221	525	332	30	68	57	124	1939—Jan.		(3)	381	
April	69	135	218	525	339	30	68	57	126	Feb.		(2)	465	
May	69	136	218	525	344	30	68	57	126	Mar.	154	1,732	559	
June	69	137	219	525	346	30	68	57	133	Apr.			455	
July	69	137	219	525	348	30	68	57	134	May			477	
Aug.	69	137	219	525	355	30	68	57	134	June				17
	69	137	219	525	355	30	68	57	134	July		(3)		

¹ Preliminary.
² Data reported monthly incomplete. For additional data see section at end of table.
³ Figure for May 1939 officially reported and carried forward.
⁴ 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.
⁵ Figure for Aug. 1, 1936, carried forward through Mar. 1938; Apr. 1938 figure officially reported and carried forward.
⁶ 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.

¹ Corrected
² 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 Fund for Support of Rentes; Belgium—Treasury. Gold in stabilization funds of Switzerland and Netherlands and certain other gold of central banks and governments not reported.
³ First date reported.
⁴ \$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.
⁵ \$140,000,000 transferred from Fund to Bank of France on April 20, 1939.

GOLD PRODUCTION

Outside U. S. S. R.
[In thousands of dollars]

Year or month	Estimated world production outside U. S. S. R.	Production reported monthly											
		Total	Africa				North and South America					Far East	
			South Africa	Rhodesia	West Africa	Belgian Congo	United States ¹	Canada	Mexico	Colombia	Chile	Australia	British India
<i>\$1=25-8/10 grains of gold 9/10 fine; i. e., an ounce of fine gold=\$20.67</i>													
1933.....	469,257	411,208	227,673	13,335	6,623	3,631	52,842	60,968	13,169	6,165	3,009	16,873	6,919
<i>\$1=15-5/21 grains of gold 9/10 fine; i. e., an ounce of fine gold=\$35</i>													
1933.....	794,498	696,218	385,474	22,578	11,214	6,148	89,467	103,224	22,297	10,438	5,094	28,568	11,715
1934.....	823,003	707,288	366,795	24,264	12,153	6,549	108,191	104,023	23,135	12,045	8,350	30,559	11,223
1935.....	882,533	751,979	377,090	25,477	13,625	7,159	126,325	114,971	23,858	11,515	9,251	31,240	11,468
1936.....	971,514	833,088	396,768	28,053	16,295	7,386	152,509	131,181	26,465	13,632	9,018	40,118	11,663
1937.....	1,041,987	892,535	410,710	28,296	20,784	8,018	168,159	143,367	29,591	15,478	9,544	46,982	11,607
1938.....	1,118,480	957,175	425,649	28,532	24,670	8,470	178,143	165,379	32,306	18,225	10,290	54,264	11,247
1938—January.....	87,701	75,075	34,573	2,381	1,964	661	12,856	12,654	2,948	1,456	775	3,858	948
February.....	82,811	70,143	32,524	2,246	1,887	642	11,445	11,919	2,266	1,175	834	4,333	872
March.....	89,679	77,237	35,519	2,387	2,002	673	13,088	13,095	3,253	1,403	673	4,204	939
April.....	87,649	74,880	34,351	2,374	2,024	702	12,577	12,914	2,389	1,664	698	4,280	906
May.....	90,563	77,391	35,794	2,415	1,989	686	13,953	13,358	1,863	1,338	782	4,278	935
June.....	91,428	78,136	35,509	2,394	2,020	726	12,949	13,762	3,024	1,365	901	4,577	909
July.....	98,551	84,908	36,222	2,410	2,067	716	16,781	14,689	4,241	1,748	752	4,330	951
August.....	98,089	84,140	36,622	2,415	2,053	716	16,590	14,571	2,941	1,515	986	4,771	958
September.....	97,439	83,275	36,237	2,365	2,048	743	16,937	14,291	2,062	1,812	1,019	4,816	946
October.....	96,938	82,954	36,449	2,445	2,174	725	16,320	14,449	2,265	1,622	906	4,642	956
November.....	98,787	84,802	35,842	2,381	2,204	728	18,579	14,445	2,353	1,628	930	4,783	930
December.....	98,845	84,234	36,007	2,318	2,240	751	16,068	15,231	2,700	1,499	1,033	5,393	995
1939—January.....	94,835	80,159	36,188	2,287	2,230	753	14,919	14,396	1,762	1,953	655	4,076	940
February.....	90,964	76,749	34,503	2,069	2,221	688	13,153	13,684	3,421	1,562	568	4,016	863
March.....	97,627	82,656	37,558	2,202	2,346	767	14,364	14,498	2,542	1,752	1,198	4,492	938
April.....	94,435	79,728	35,613	2,252	2,349	729	15,260	14,238	1,733	1,513	830	4,301	912
May.....	98,169	83,453	37,970	2,355	2,360	779	15,167	15,133	1,794	1,614	696	4,649	936
June.....	98,098	82,854	37,065	2,369	2,347	756	14,460	15,287	2,459	1,551	968	4,684	910
July.....	100,109	85,007	37,835	2,345	2,435	739	16,099	15,402	2,039	1,551	968	4,684	910

Gold production in U. S. S. R.—No regular Government statistics on gold production in U. S. S. R. are available, but data of percentage changes irregularly given out by officials of the gold mining industry, together with certain direct figures for past years, afford a basis for estimating annual production, in millions of dollars, as follows—*at \$20.67 per fine ounce*: 1929, \$15; 1930, \$31; 1931, \$34; 1932, \$40; 1933, \$56; *at \$35 per fine ounce*: 1933, \$95 1934, \$135; 1935, \$153; 1936, \$185; 1937, \$180; 1938 (preliminary), \$184.
¹ Preliminary. ² Revised.
³ Includes production in the Philippines.

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

GOLD MOVEMENTS

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

Year or month	Total net imports or net exports (—)	United States													
		Net imports from or net exports (—) to:													
		United Kingdom	France	Belgium	Netherlands	Sweden	Switzerland	Canada	Mexico	Colombia	Philippine Islands	Australia	Japan	British India	All other countries
1934 ¹	1,131,994	499,870	260,223	8,902	94,348	-----	12,402	86,829	30,270	16,944	12,038	1,029	4	76,820	32,316
1935.....	1,739,019	315,727	934,243	3	227,185	-----	968	95,171	13,667	10,899	15,355	3,498	-----	75,268	47,054
1936.....	1,116,584	174,093	573,671	3,351	71,006	-----	7,511	72,648	39,966	11,911	21,513	23,280	-----	77,892	39,743
1937.....	1,585,503	891,531	—13,710	90,859	6,461	6	54,452	111,480	38,482	18,397	25,427	34,719	246,464	50,762	30,179
1938.....	1,973,569	1,208,728	81,135	15,488	163,049	60,146	1,363	76,315	36,472	10,557	27,880	39,162	168,740	10,159	2,68,376
1938—June.....	55,307	20,599	13	3,248	571	11,520	-----	726	715	-----	3,232	2,984	5,782	2,252	3,438
July.....	63,815	4,976	898	-----	7,685	-----	962	11,123	1	1	2,422	3,434	28,669	1,148	2,495
August.....	165,973	91,227	4,721	3,213	-----	15,360	-----	14,333	3,183	2,113	1,772	2,748	23,497	-----	3,806
September.....	520,896	377,984	-----	-----	47,219	11,521	-----	38,148	1,446	4	2,721	3,775	35,095	-----	2,982
October.....	562,366	443,403	42,939	-----	41,832	3,840	1	10,810	2,236	4	2,720	3,294	5,740	760	4,708
November.....	177,768	99,145	17	-----	27,242	-----	1,136	7,171	3,457	11	2,943	7,888	5,788	3,822	19,150
December.....	240,526	101,707	37,395	1,979	46,185	-----	-----	731	2,550	2,107	2,655	6,788	14,425	1,797	22,207
1939—January.....	156,345	52,050	1,438	1,688	33,678	2	-----	10,842	2,342	2,089	2,754	6,585	37,819	1	5,124
February.....	223,281	165,377	1,400	-----	29,256	3,840	-----	4,220	2,496	-----	2,719	3,953	5,446	175	4,398
March.....	365,384	250,042	816	37,179	27,098	-----	8,227	6,852	3,822	4,234	3,326	4,303	11,410	3,685	4,391
April.....	605,797	384,925	21	84,603	44,564	8	55,680	7,665	1,649	2,114	2,179	4,844	5,528	4,944	7,073
May.....	429,404	302,667	3	41,651	40,449	-----	2,284	12,066	2,050	2,117	2,594	5,295	10,931	3,390	3,909
June.....	240,430	128,196	2	-----	55,081	-----	5,644	17,191	3,280	2,107	3,843	5,677	14,093	2,244	3,072
July.....	278,636	177,805	1	-----	45,554	10	5,628	15,196	4,150	2,123	3,022	5,034	10,938	2,760	6,416
August.....	259,921	163,738	2	-----	22,640	-----	-----	34,299	3,956	2,120	2,775	5,689	10,931	9,259	4,512

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

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

³ Includes \$4,503,000 from Argentina.

Note.—For gross import and export figures and for additional countries see table on p. 898.

GOLD MOVEMENTS—Continued

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

Year or month	Total net imports or net exports (-)	United Kingdom											All other countries	
		Net imports from or net exports (-) to:												
		United States	France	Germany ¹	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	288,228
1935	369,722	-435,502	142,137	-4,726	-17,476	10,796	931	37,981	404,295	181,602	32,754	-50,661	53,465	14,126
1936	1,169,931	-276,830	756,215	23,292	-15,133	-21,215		26,723	488,814	128,421	28,067	-10,129	3,998	37,708
1937	420,427	-834,009	541,187	46,147	-21,993	-16,572	199,965	24,165	464,837	66,330	22,079	-81	-16,596	55,032
1938	-285,638	-1,050,395	38,899	33,173	348,000	-46,463	115,540	27,831	333,750	55,744	20,761	-89,371	-78,029	4,922
1938—June	89,580	-20,811	-6,137	57	56,764	-12,037	28,104	2,024	40,623	3,725	9,929	-7,673	-5,407	421
July	24,119	-10,529	-997	47	23,212	-5,750		2,490	31,516	6,418	6,581	-11,429	-16,521	-920
Aug.	-73,132	-93,660	-5,726	6,164	-258	-10,041	5,665	2,102	31,192	10,356	3,035	-11,151	-10,498	-312
Sept.	-261,143	-360,016	685	14,358	120,075	-7,498	8	2,839	16,831	3,023	-4,750	-22,763	-21,980	-1,955
Oct.	-210,171	-308,528	69,604	4,077	33,982	535		705	6,530	4,204	-20,792	-4,671	2,831	1,373
Nov.	-96,508	-105,220	-66	6,005	-2,328	-5,245		155	2,695	4,260	618		1,017	1,603
Dec.	-66,726	-97,371	758	2,057	-898	9,990	5,649	528	7,358	1,815	531		1,511	1,347
1939—Jan.	-36,514	-50,814	-3	-33	211	-253	5,672	681	5,671	304	1,374	-3,790	704	3,762
Feb.	-148,005	-160,218	-68	11	396	779		736	3,451	151	-1,101	-1	399	1,847
Mar.	-259,984	-306,839	-183	88	23,477	1,039	16,866		5,559	1,417	-1,148	-32	-3,845	3,618
Apr.	-121,188	-357,518	-1,431	29	176,451	19,164			12,556	4,805	47,875	-437	73,394	-425
May	-294,077	-287,762	-262	4,018	2,008	49,004	5,631	143	45,394	2,975	145,856	-3,793	32,921	1,504
June	-51,591	-127,293	-412	-38	415	22,968			52,636	2,388	911	-2	153	-3,318
July	-147,332	-182,145	-330	-1	196	8,856			38,423	3,078	997	-1,138	-57	-14,393
Aug. ²	-328,311	-234,419	2,464		-7,491	-11,297			49,120	6,734	114,320	-5,519	-4,721	-8,863

Year or month	Germany	Total net imports or net exports (-)	Total net imports or net exports (-)	Switzerland							British India				
				Net imports from or net exports (-) to:							Total net imports or net exports (-)	Gold production in India	Increase in India:		
				United States	United Kingdom	France	Belgium	Italy	Netherlands	Germany ¹			All other countries	In Indian reserves ⁶	In gold earmarked for foreign account	In private holdings^{7}
1934	-90,920	-46,065	-12,784	-45,955	-29,235	18,397	19,431	2,580	-43	1,543	-230,720	11,223	173		-219,670
1935	42,969	-230,788	647	-54,858	-181,725	-13,940	25,542	342	-9,607	2,812	-161,872	11,468	-6		-150,398
1936	-1,868	122,278	-9,127	-1,714	39,305	14,531	51,299	4,600	-2,990	26,368	-121,066	11,663			-109,403
1937	-3,718	-56,946	-51,608	11,940	-45,061	27,739	-657	6,553	-16,461	10,609	-61,723	11,607	-41		-50,075
1938	-35,224	-1,245	-1,128	76,620	-74,375	-1,067	11,314	25,125	-32,745	-4,989	-54,661	11,247		12,078	-55,494
1938—June	7,626	5,978	-220	5,256	-7,839	-484	5,814	5,657	-2,487	282	-2,327	909			-1,418
July	1,468	-8,837	-2	16,128	-14,071	-6,041	-142	3,962	-8,893	222	-10,988	951			-10,037
Aug.	-6,864	-1,338	-2	10,464	-8,382	-1,283	-37	3,824	-6,267	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	913	228	13	33	-117	-4	994	-265	31	-2,283	930		5,690	-7,043
Dec.	-3,765	-5,690		-1,854	-139	-166		-2,884	-438	-209	211	995		4,479	-3,273
1939—Jan.	33	-3,786	69	-680	549	-149	1	-2,294	-1,274	-7	-125	940		11,423	-10,608
Feb.	-11,940	-2,112	-21	-763	24	-213	556	-1,551	-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.	9,907	-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	-8,559	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	-8,744	910			
Aug. ²		5,260		4,345	-2,058		2,744	1,372	-915	-229					

² Preliminary.

¹ Beginning April 1938 figures refer to Greater Germany.

³ Includes \$17,465,000 exported to Rumania and unspecified net imports of \$95,937,000.

⁴ Includes \$67,655,000 exported to Central and South America.

⁵ Figures for April and May include exports to Canada of \$45,972,000 and \$144,910,000 respectively.

⁶ Includes net exports to Canada of \$115,406,000.

⁷ Through March 1939 gold held by government; subsequently, gold held by Reserve Bank of India to which government gold was transferred.

⁸ Includes net import of \$19,926,000 from Czecho-Slovakia and net export of \$15,374,000 to Austria.

⁹ 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
Apr. 26.....	4,479.6	1,934.4	240.9	1,693.5	611.8	657.5	1,202.9	73.0
May 31.....	4,570.8	2,041.5	302.1	1,739.5	599.8	647.6	1,209.2	72.7
June 7.....	4,550.0	2,008.2	327.8	1,680.4	601.3	658.4	1,210.6	71.6
June 14.....	4,555.9	2,019.8	364.4	1,655.5	593.7	661.5	1,208.3	72.6
June 21.....	4,586.2	2,031.7	364.5	1,667.3	610.7	664.3	1,205.6	73.8
June 28.....	4,595.6	2,048.3	361.8	1,686.5	609.5	664.5	1,199.3	74.0

TABLE 2.—TOTAL CAPITAL MOVEMENT, BY COUNTRIES

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Far East	All other
1935—Dec. 31.....	1,412.5	554.9	210.2	114.5	130.4	36.6	24.0	130.0	1,200.6	(1)	70.9	128.3	12.7
1936—Dec. 30.....	2,608.4	829.3	299.5	229.7	335.5	83.1	45.6	228.5	2,051.3	150.5	201.2	184.0	21.4
1937—Dec. 29.....	3,410.3	993.7	281.7	311.9	607.5	123.9	22.1	312.2	2,653.0	106.3	410.6	224.6	15.9
1938—Dec. 28.....	3,779.2	1,186.1	339.5	324.6	554.0	140.7	33.0	463.8	3,041.7	157.2	389.5	156.8	34.1
1939—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
Apr. 26.....	4,479.6	1,303.3	421.6	405.4	595.6	146.9	26.0	595.9	3,494.7	216.8	480.6	231.4	56.2
May 31.....	4,570.8	1,337.6	431.1	391.1	595.3	148.7	29.1	606.5	3,539.4	241.0	507.4	226.4	56.6
June 7.....	4,550.0	1,345.7	424.7	391.1	595.4	148.3	28.3	598.3	3,531.8	234.7	499.8	228.1	55.6
June 14.....	4,555.9	1,354.7	429.5	400.8	596.4	148.0	28.8	592.3	3,550.5	234.6	495.2	217.0	58.7
June 21.....	4,586.2	1,355.4	439.1	397.6	606.5	148.8	28.6	596.2	3,572.2	239.8	495.5	220.5	58.3
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

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
Apr. 26.....	1,934.4	476.7	236.8	141.0	230.6	-15.7	-5.7	318.4	1,382.1	166.9	209.6	140.4	35.3
May 31.....	2,041.5	505.8	243.2	123.2	224.7	-14.0	-4.4	323.6	1,402.1	209.3	250.7	142.8	36.6
June 7.....	2,008.2	518.0	234.5	122.8	223.9	-14.9	-6.2	315.4	1,393.5	193.2	245.8	140.1	35.6
June 14.....	2,019.8	533.0	240.5	131.7	223.6	-14.6	-6.3	309.7	1,417.6	192.9	240.5	131.2	37.6
June 21.....	2,031.7	527.6	247.6	127.0	233.7	-15.0	-6.2	312.7	1,427.5	194.9	238.5	132.8	38.0
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

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
Apr. 26.....	611.8	227.9	67.1	. 7	4.5	151.7	13.7	35.1	500.8	48.3	71.1	-6.0	-2.4
May 31.....	599.8	236.8	68.1	-1	4.7	152.0	15.3	38.7	515.4	46.9	54.8	-13.0	-4.3
June 7.....	601.3	233.0	71.0	- 7	4.7	152.7	16.2	38.3	515.2	46.5	51.9	-8.0	-4.3
June 14.....	593.7	230.1	69.8	- 4	4.6	152.0	16.7	38.2	510.9	44.1	52.5	-10.5	-3.3
June 21.....	610.7	237.6	71.1	. 5	4.5	153.3	16.5	38.8	522.1	46.5	54.7	-8.6	-4.0
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

¹ Inflow less than \$50,000.

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

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued

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

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

TABLE 5.—FOREIGN SECURITIES, BY COUNTRIES

Net Purchases by Foreigners

From Jan. 2, 1935, through—	Total	United 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
Apr. 26.....	657.5	128.7	27.5	29.3	40.1	35.2	23.2	178.2	462.0	-24.3	173.5	35.9	10.3
May 31.....	647.6	128.1	27.9	29.6	41.3	35.4	23.6	179.8	465.7	-40.3	175.2	36.6	10.4
June 7.....	658.4	127.8	27.9	29.6	41.2	35.5	23.6	180.1	465.9	-30.3	175.6	36.7	10.5
June 14.....	128.2	28.0	29.3	41.3	35.6	23.7	180.2	466.2	-27.8	175.7	36.9	10.4	
June 21.....	664.3	128.6	28.3	29.4	41.6	35.7	23.7	180.3	467.5	-26.4	175.8	37.0	10.4
June 28.....	664.5	128.2	28.2	29.4	41.7	35.8	23.8	180.4	467.4	-26.5	176.0	37.1	10.4

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
Apr. 26.....	1,202.9	452.6	73.9	224.1	310.0	-24.2	-5.5	56.7	1,087.6	16.7	25.6	60.4	12.5
May 31.....	1,209.2	448.9	75.6	228.9	313.9	-24.6	-5.6	57.2	1,094.4	16.6	25.8	59.0	13.5
June 7.....	1,210.6	449.0	76.0	230.1	314.4	-24.8	-5.5	57.6	1,096.8	15.9	25.7	58.6	13.6
June 14.....	1,208.3	444.8	75.8	231.0	315.2	-24.8	-5.5	57.3	1,093.7	16.3	25.7	58.9	13.7
June 21.....	1,205.6	443.2	75.4	231.3	315.1	-25.0	-5.6	57.1	1,091.5	16.2	25.7	58.6	13.7
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

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	-1.9
1936—Dec. 30.....	12.9	4.0	10.4	-9	9.1	-7	.3	.4	22.6	-7.6	-4.2	2.1	(2)
1937—Dec. 29.....	47.5	11.5	11.5	5.0	10.8	(1)	.1	5.0	44.0	3.5	-5	.5	(2)
1938—Dec. 28.....	47.6	13.2	12.6	6.8	8.8	-2	.2	5.3	46.7	2.6	-9	-1.0	.2
1939—Mar. 29.....	63.9	16.3	16.0	8.8	9.6	-2	.2	6.6	57.4	5.6	.1	.6	.3
Apr. 26.....	73.0	17.4	16.3	10.3	10.5	-1	.3	7.5	62.2	9.1	.7	.6	.4
May 31.....	72.7	18.0	16.3	9.5	10.8	-2	.2	7.3	61.9	8.7	.8	1.0	.4
June 7.....	71.6	17.9	15.2	9.2	11.3	-2	.2	6.8	60.4	9.3	.8	.8	.2
June 14.....	72.6	18.7	15.6	9.3	11.7	-2	.2	6.9	62.1	9.0	.7	.5	.2
June 21.....	73.8	18.5	18.5	9.5	11.7	-1	.1	7.2	63.5	8.6	.8	.7	.2
June 28.....	74.0	18.1	16.8	9.6	11.9	-3	.1	7.0	63.2	9.3	.8	.4	.3

¹ Inflow less than \$50,000.

² Outflow less than \$50,000.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued

OUTSTANDING SHORT-TERM ACCOUNTS, BY COUNTRIES

[Outstanding amounts in millions of dollars]

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

Date	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Far East	All other
<i>Reported by Banks in New York City</i>													
1929—Dec. 31.....	2,672.7	301.5	923.7	99.1	105.2	204.5	157.4	371.3	2,162.8	241.8	188.2	49.0	31.0
1930—Dec. 31.....	2,335.0	214.5	799.4	122.2	222.2	161.0	111.2	281.3	1,911.7	216.8	130.8	38.2	37.5
1931—Dec. 30.....	1,303.5	104.9	549.2	44.6	66.0	41.1	33.2	122.2	961.2	148.3	103.3	69.0	21.6
1932—Dec. 28.....	745.6	169.7	71.1	11.9	78.0	32.9	39.8	66.2	469.6	98.2	121.7	43.5	12.6
1933—Dec. 27.....	392.0	48.9	27.0	8.0	11.5	17.5	11.7	31.1	155.7	86.1	96.7	42.7	10.9
1934—Nov. 28 ¹	466.7	59.1	32.7	12.7	9.7	25.8	14.3	41.7	196.0	91.9	106.6	60.3	11.9
<i>Reported by Banks in United States</i>													
1934—Dec. 5 ²	584.8	79.6	36.1	13.5	12.1	28.4	16.8	40.6	227.1	103.3	117.4	125.1	12.0
1935—Jan. 2.....	597.0	76.9	33.9	12.9	13.7	29.9	18.8	46.8	232.9	99.3	122.8	130.1	12.0
Dec. 31.....	1,200.2	205.5	163.5	68.6	86.1	29.0	26.1	107.5	636.3	145.3	156.3	188.9	23.4
1936—Dec. 30.....	1,491.6	235.7	176.3	78.9	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	43.3
Apr. 26.....	2,505.6	548.9	269.0	154.9	244.2	13.9	13.1	365.3	1,609.3	267.0	330.6	251.4	47.3
May 31.....	2,612.7	578.0	275.3	137.1	238.4	15.7	14.3	370.5	1,629.3	309.4	371.7	253.8	48.6
June 7.....	2,579.4	590.1	266.6	136.8	237.6	14.7	12.6	362.3	1,620.6	293.3	366.8	251.1	47.6
June 14.....	2,591.0	605.2	272.6	145.6	237.3	15.0	12.5	356.6	1,644.8	293.0	361.4	242.2	49.6
June 21.....	2,602.9	599.7	279.7	140.9	247.4	14.7	12.6	359.6	1,654.7	295.0	359.5	243.8	50.0
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

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

Date	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Far East	All other
<i>Reported by Banks in New York City</i>													
1931—Dec. 30.....	1,103.3	166.2	29.5	20.9	12.6	467.2	18.7	149.2	864.3	58.1	136.5	41.8	2.6
1932—Dec. 28.....	937.9	87.3	62.9	13.0	6.2	434.9	11.8	97.0	713.1	42.2	155.2	24.0	3.5
1933—Dec. 27.....	898.8	192.5	66.9	18.4	12.3	260.9	16.7	83.2	651.0	32.3	159.7	49.7	6.2
1934—Nov. 28 ¹	827.1	201.3	94.1	15.9	8.5	178.8	10.7	60.2	569.5	84.4	124.4	46.2	2.6
<i>Reported by Banks in United States</i>													
1934—Dec. 5 ²	1,137.8	266.4	108.2	19.2	8.3	239.6	26.5	81.3	749.5	91.2	170.7	118.1	8.3
1935—Jan. 2.....	1,139.9	296.9	80.5	18.6	8.2	231.7	27.2	80.0	743.2	96.3	174.6	117.4	8.5
Dec. 31.....	778.6	88.1	32.5	19.0	6.6	202.0	13.5	71.2	433.0	100.9	154.5	80.1	10.1
1936—Dec. 30.....	672.6	114.1	16.8	21.9	5.4	165.1	10.9	57.8	392.1	59.4	141.1	67.2	12.9
1937—Dec. 29.....	655.0	84.8	13.5	23.0	5.5	126.1	20.8	52.9	326.5	118.0	114.4	78.9	17.2
1938—Dec. 28.....	626.0	87.7	13.3	25.5	5.4	90.9	13.3	46.7	282.8	65.7	99.2	162.6	15.7
1939—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
Apr. 26.....	492.3	64.2	11.7	17.9	3.6	79.4	13.5	44.7	235.0	48.0	94.9	103.6	10.9
May 31.....	504.3	55.4	10.7	18.7	3.4	79.2	11.9	41.1	220.4	49.4	111.1	110.6	12.8
June 7.....	502.8	59.1	7.8	19.3	3.4	78.5	11.0	41.4	220.6	49.7	114.0	105.6	12.8
June 14.....	510.3	62.1	9.0	19.1	3.5	79.2	10.5	41.6	224.9	52.2	113.4	108.1	11.8
June 21.....	493.3	54.6	7.6	18.2	3.6	77.9	10.7	41.0	213.6	49.8	111.3	106.2	12.5
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

¹ Last report date on old basis.
² First report date on new basis.

CENTRAL BANKS

Bank of England (Figures in millions of pounds sterling)	Assets of issue dept.		Assets of banking department				Note circulation	Liabilities of banking department			
	Gold	Other assets ¹	Cash reserves		Dis-counts and advances	Securi-ties		Deposits			Other liabilities
			Coin	Notes				Bankers'	Public	Other	
1929-Dec. 25	145.8	260.0	.2	26.3	22.3	84.9	379.6	71.0	8.8	35.8	17.9
1930-Dec. 31	147.6	260.0	.6	38.8	49.0	104.7	368.8	132.4	6.6	36.2	18.0
1931-Dec. 30	120.7	275.0	.6	31.6	27.3	133.0	364.2	126.4	7.7	40.3	18.0
1932-Mar. 30	119.8	275.0	.8	23.6	18.5	120.1	371.2	102.4	8.9	33.8	18.0
1933-Dec. 27	190.7	260.0	1.0	58.7	10.8	101.4	392.0	101.2	22.2	36.5	18.0
1934-Dec. 26	192.3	260.0	.5	47.1	7.6	98.2	405.2	89.1	9.9	36.4	18.0
1935-Dec. 25	200.1	260.0	.6	35.5	8.5	94.7	424.5	72.1	12.1	37.1	18.0
1936-Dec. 30	313.7	200.0	.6	46.3	17.5	155.6	467.4	150.6	12.1	39.2	18.0
1937-Dec. 29	326.4	220.0	.8	41.1	9.2	135.5	505.3	120.6	11.4	36.6	18.0
1938-Sept. 28	326.4	200.0	1.5	25.5	7.3	135.6	500.9	99.9	11.4	40.2	18.2
Oct. 26	326.4	200.0	1.4	43.9	4.2	129.2	482.5	100.4	25.0	35.5	17.7
Nov. 30	326.4	200.0	1.2	45.6	17.6	110.8	480.8	97.1	23.1	37.2	17.5
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	* 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	* 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	8.8	136.7	499.0	101.4	15.4	37.0	17.9
July 26	* 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

Bank of France (Figures in millions of francs)	Assets								Liabilities					
	Gold ⁵	Fore-ign ex-change	Domestic bills			Ad-vances to Govern-ment ⁶	Loans on—		Other assets	Note circulation	Deposits		Other liabilities	
			Open market ⁶	Spe-cial ⁷	Other		Short-term Govern-ment 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	20,179	5,304		8,429				2,901	6,609	76,436	12,624	11,698	2,241
1931-Dec. 30	68,803	21,111	7,157		7,389				2,730	8,545	85,725	5,896	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	3,322	13,414	1,940
1934-Dec. 28	82,124	963	5,857		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			3,583	8,344	89,342	2,089	13,655	2,557
1937-Dec. 30	58,933	911	5,580	652	10,066	31,900			3,781	7,277	93,837	3,461	19,326	3,160
1938-Sept. 29	55,808	764	6,781	642	20,293	50,134	1,311	4,362	8,410	124,428	2,825	18,593	2,660	
Oct. 27	55,808	763	6,802	1,550	14,694	48,134	1,600	3,865	7,427	110,446	3,642	23,827	2,727	
Nov. 24	87,264	888	7,032	1,611	11,021	20,627	1,559	3,739	14,185	106,798	6,169	31,953	3,004	
Dec. 29	87,265	821	7,422	1,797	7,880	20,627	443	3,612	14,442	110,935	5,061	25,595	2,718	
1939-Jan. 26	87,266	761	8,004	1,996	6,193	20,627	136	3,389	14,099	109,378	5,445	24,935	2,713	
Feb. 23	87,266	759	7,801	2,014	5,462	20,627	73	3,317	14,308	111,162	5,079	22,556	2,830	
Mar. 30	87,266	758	8,631	2,054	5,733	20,627	172	3,332	14,558	119,748	3,955	16,702	2,726	
April 27	92,266	756	8,609	2,165	6,012	20,577	127	3,362	14,452	124,666	3,755	17,255	2,649	
May 25	92,266	754	8,164	2,276	4,774	20,577	78	3,401	14,264	121,391	4,573	17,570	3,020	
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 ^p	97,266	212	(10)	1,708	15,009	20,577	2,412	3,804	(10)	142,358	3,303	18,038	(10)	

^p Preliminary.
¹ Securities and silver coin held as cover for fiduciary issue. Currency and Bank Notes Act, 1939 (see BULLETIN for April 1939, p. 271), fixed fiduciary issue at £300,000,000 and provided for valuation of gold at current prices instead of legal parity, effective March 1, 1939. For previous status of fiduciary issue see BULLETIN for April 1939, p. 339.
² On Jan. 6, 1939, £200,000,000 of gold transferred to British Exchange Equalization Account.
³ Effective Mar. 1, 1939, gold valued at current prices instead of legal parity and about £5,500,000 transferred from Exchange Account to Bank. See note 1.
⁴ On July 12, 1939, £20,000,000 of gold transferred from Exchange account to Bank of England.
⁵ 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 francs on that date. Permanent debt of Government to Bank, included above in Other Assets, was simultaneously increased by 6,800,000 francs. For details of revaluations in October 1936 and July 1937 see BULLETIN for Dec. 1938, p. 1091.
⁶ Negotiable bills of Caisse Autonome and bills bought under authority of decree of June 17, 1938 (see BULLETIN for Aug. 1938, p. 650).
⁷ 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).
⁸ Includes advances granted under authority of Conventions between Bank of France and Treasury of June 18, 1936; June 30, 1937; March 22, 1938, and April 14, 1938, as modified by Convention of Nov. 12, 1938 (see BULLETINS for July 1936, p. 536; Aug. 1937, p. 720; June 1938, p. 452; Aug. 1938, p. 650, and Jan. 1939, p. 30).
⁹ On April 20, and again on Aug. 3, 1939, 5,000,000,000 francs of gold transferred from Stabilization Fund to Bank of France.
¹⁰ Figures not yet available.
 NOTE.—For further explanation of table see BULLETIN for February 1931, pp. 81-83, and July 1935, p. 463.

CENTRAL BANKS—Continued

Reichsbank (Figures in millions of reichsmarks)	Assets						Liabilities			
	Reserves of gold and foreign exchange		Bills (and checks), including Treasury bills	Security loans	Securities		Other assets	Note circulation	Deposits	Other liabilities
	Total reserves	Gold ¹			Eligible as note cover	Other				
1929—Dec. 31	2,687	2,283	2,848	251	92	656	5,044	755	736	
1930—Dec. 31	2,685	2,216	2,572	256	102	638	4,778	652	822	
1931—Dec. 31	1,156	984	4,242	245	161	1,065	4,776	755	1,338	
1932—Dec. 31	920	806	2,806	176	398	1,114	3,530	540	1,313	
1933—Dec. 30	396	386	3,226	183	259	735	3,645	640	836	
1934—Dec. 31	84	79	4,066	146	445	319	3,901	984	1,001	
1935—Dec. 31	88	82	4,552	84	349	315	4,285	1,032	923	
1936—Dec. 31	72	66	5,510	74	221	303	4,980	1,012	953	
1937—Dec. 31	76	71	6,131	60	106	286	5,493	1,059	970	
1938—Sept. 30	77	71	8,174	48	550	298	8,023	1,231	1,022	
Oct. 31	76	71	7,543	32	550	298	7,754	1,040	1,064	
Nov. 30	77	71	7,514	48	548	298	7,744	1,141	1,093	
Dec. 31	76	71	8,244	45	557	298	8,223	1,527	1,091	
1939—Jan. 31	76	71	7,160	52	592	298	7,816	1,119	1,091	
Feb. 28	76	71	7,361	60	660	288	7,939	1,105	1,112	
Mar. 31	77	71	8,180	58	677	292	8,311	1,249	1,212	
Apr. 29	77	71	7,726	55	668	476	8,519	1,122	1,289	
May 31	77	71	7,547	40	922	285	8,525	1,292	1,234	
June 30	77	71	8,159	48	930	274	8,731	1,281	1,132	
July 31	77	71	8,461	36	925	289	8,989	1,294	1,157	
Aug. 31	77	71	10,272	60	1,013	296	10,907	1,480	1,294	

¹ Not shown separately on Reichsbank statement after June 15, 1939.
NOTE.—For explanation of above table see BULLETIN for February 1931, pp. 81-83, and July 1935, p. 463.

Central bank (Figures as of last report date of month)	1939			1938	Central bank (Figures as of last report date of month)	1939			1938
	Aug.	July	June	Aug.		Aug.	July	June	Aug.
National Bank of Albania (thousands of francs):					National Bank of Belgium (millions of belgas):				
Gold		7,568	7,589		Gold reserve	3,381	3,187	3,047	
Foreign assets		26,856	20,247		Other gold and foreign exchange	857	742	930	
Loans and discounts		4,555	5,361		Discounts	188	314	225	
Other assets		7,595	4,687		Loans	53	48	43	
Note circulation		20,716	11,081		Other assets	469	473	456	
Other sight liabilities		12,579	14,195		Note circulation	4,565	4,442	4,223	
Other liabilities		13,278	12,607		Demand deposits—Treasury	8	37	15	
					Other	251	161	344	
Central Bank of the Argentine Republic (millions of pesos):					Other liabilities	124	122	119	
Gold reported separately	1,224	1,224	1,224		Central Bank of Bolivia (thousands of bolivianos):				
Other gold and foreign exchange	99	84	101		Gold at home and abroad			55,122	
Negotiable Government bonds	263	271	120		Foreign exchange			96,977	
Other assets	229	204	197		Loans and discounts			22,496	
Note circulation	1,119	1,128	1,086		Securities—Government			401,133	
Deposits—Member bank	379	428	379		Other			4,192	
Government	209	143	115		Other assets			26,366	
Other	2	2	1		Note circulation			274,154	
Foreign exchange sold forward	56	32	12		Deposits			270,834	
Other liabilities	51	51	49		Other liabilities			61,298	
Commonwealth Bank of Australia (thousands of pounds):					National Bank of Bulgaria (millions of leva):				
Issue department:					Gold		2,006	1,994	
Gold and English sterling	16,030	16,030	16,011		Foreign exchange		757	640	
Securities	41,002	40,504	38,300		Loans and discounts		975	1,014	
Banking department:					Government debt		3,417	3,468	
Coin, bullion, and cash	1,411	1,397	1,384		Other assets		1,310	1,198	
London balances	16,424	19,075	23,272		Note circulation		2,891	2,968	
Loans and discounts	18,093	16,582	14,101		Deposits		3,239	3,197	
Securities	58,602	52,756	52,240		Other liabilities		2,336	2,148	
Deposits	87,840	84,231	85,282		Bank of Canada (thousands of Canadian dollars):				
Note circulation	48,025	47,530	49,030		Gold	209,775	205,159	205,736	180,125
Bank of Belgian Congo (millions of Belgian francs):					Sterling and United States exchange	52,860	43,960	33,652	27,750
Gold			166		Canadian Gov't securities:				
Loans and discounts			398		2 years or less	111,018	112,550	110,773	121,648
Other assets			514		Over 2 years	52,078	51,391	51,192	52,034
Note circulation			374		Other assets	7,125	6,970	6,327	5,569
Deposits			580		Note circulation	179,704	169,714	165,922	161,371
Other liabilities			124		Deposits—Chartered banks	201,318	206,916	204,082	202,250
					Dominion Government	30,695	29,054	21,891	12,793
					Other	11,216	4,649	4,673	523
					Other liabilities	9,923	9,698	11,112	10,191

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
	Aug.	July	June	Aug.		Aug.	July	June	Aug.
Central Bank of Chile (millions of pesos):					Central Reserve Bank of El Salvador (thousands of colones):				
Gold	146	146	146	145	Gold	13,208	13,208	13,206	
Discounts for member banks	67	7	35	8	Foreign exchange	6,074	6,479	3,666	
Loans to government	754	754	754	771	Loans and discounts	725	709	689	
Other loans and discounts	231	254	269	144	Government debt and securities	5,108	5,132	5,517	
Other assets	43	40	35	42	Other assets	996	990	984	
Note circulation	845	844	866	700	Note circulation	14,771	14,669	13,332	
Deposits—					Deposits	7,744	8,233	6,251	
Bank	157	162	123	205	Other liabilities	3,595	3,616	4,478	
Other	86	46	105	61	Bank of Estonia (thousands of krooni):				
Other liabilities	153	148	144	143	Gold ¹	40,906	40,892	34,270	
Bank of the Republic of Colombia (thousands of pesos):					Foreign exchange (net)	9,034	8,910	17,123	
Gold	35,453	36,109	35,853	35,283	Loans and discounts	27,497	27,059	22,080	
Foreign exchange	7,543	3,865	5,999	6,183	Other assets	41,413	44,507	30,773	
Loans and discounts	19,434	18,455	19,855	18,990	Note circulation	53,086	51,116	48,364	
Government loans and securities	37,167	36,820	36,948	46,494	Demand deposits	27,326	30,622	33,716	
Other assets	31,787	30,337	30,019	26,762	Other liabilities	38,438	39,631	22,166	
Note circulation	53,628	55,365	57,364	51,602	Bank of Finland (millions of markkaa):				
Deposits	45,786	38,547	38,204	39,752	Gold ¹	1,128	1,128	621	
Other liabilities	31,969	31,674	33,105	42,357	Foreign assets	2,598	2,640	2,326	
National Bank of Czecho-Slovakia ¹ (millions of koruny):					Loans and discounts	1,151	1,244	1,508	
Gold		1,721	1,763	2,653	Domestic securities	333	331	236	
Foreign exchange		821	771	202	Other assets	248	142	353	
Discounts		1,713	2,129	2,561	Note circulation	2,179	2,200	2,050	
Loans		875	919	1,440	Deposits—Treasury	217	90	98	
Government debt				2,005	Other	991	1,088	1,204	
Other assets		4,187	3,716	1,028	Other liabilities	2,070	2,106	1,691	
Note circulation		6,391	6,418	8,087	Bank of Greece (millions of drachmas):				
Demand deposits		811	839	138	Gold and foreign exchange (net)	3,289	3,565	3,076	
Other liabilities		2,116	2,041	1,664	Loans and discounts	10,606	10,570	7,642	
Bank of Danzig (thousands of gulden):					Government obligations	4,211	4,257	4,305	
Gold		23,612	24,442	29,183	Other assets	1,943	1,860	2,263	
Foreign exchange of the reserve		1,199	1,480	5,945	Note circulation	7,912	8,002	6,723	
Other foreign exchange		1,166	212	598	Deposits	10,264	10,543	7,857	
Loans and discounts		20,525	21,613	16,262	Other liabilities	1,873	1,706	2,706	
Other assets		2,572	2,890	3,208	National Bank of Hungary (millions of pengö):				
Note circulation		48,614	46,821	37,622	Gold ¹	124	124	124	84
Demand deposits		17,179	20,034	20,811	Foreign exchange reserve	101	93	94	76
Other liabilities		19,010	19,389	19,016	Discounts	576	418	438	399
National Bank of Denmark (millions of kroner):					Loans—To Treasury	343	298	327	150
Gold		117	117	118	Other	43	29	12	714
Foreign exchange		89	99	109	Other assets	352	360	366	318
Discounts		25	20	20	Note circulation	1,038	879	885	606
Loans—To Government agencies		97	89	112	Demand deposits	181	143	178	176
Other		150	138	155	Certificates of indebtedness	99	99	99	70
Securities		189	186	180	Other liabilities	221	201	199	189
Other assets		108	110	109	Reserve Bank of India (millions of rupees):				
Note circulation		452	425	446	Issue department:				
Deposits		127	135	166	Gold at home and abroad	444	444	444	
Other liabilities		195	199	168	Sterling securities	595	595	695	
Central Bank of Ecuador (thousands of sucres):					Indian Gov't securities	374	374	324	
Gold		38,378	39,421	33,489	Rupee coin	730	695	688	
Foreign exchange (net)		7,760	10,309	3,351	Note circulation	1,784	1,846	1,713	
Loans and discounts		56,630	50,092	54,442	Banking department:				
Other assets		20,884	18,123	17,785	Notes of issue department	359	262	438	
Note circulation		64,974	64,314	63,471	Balances abroad	36	85	24	
Demand deposits		43,262	38,813	29,816	Treasury bills discounted		3	1	
Other liabilities		15,416	14,818	15,781	Loans to Government	19	7	1	
National Bank of Egypt ² (thousands of pounds):					Investments	75	73	64	
Gold			6,545	6,545	Other assets	13	12	11	
Foreign exchange			2,095	649	Deposits	387	329	423	
Loans and discounts			5,657	5,167	Other liabilities	115	111	116	
British, Egyptian, and other Government securities				25,196	30,532	Bank of Japan (millions of yen):			
Other assets				8,401	6,575	Gold	501	501	501
Note circulation				20,712	18,016	Special foreign exchange fund	300	300	300
Deposits—Government				3,261	5,086	Discounts	414	428	465
Other				15,468	17,793	Loans—Government	3	3	3
Other liabilities				8,454	8,573	Other	85	51	68
						Government bonds	1,686	1,776	1,257
						Other assets	376	414	240
						Note circulation	2,446	2,342	1,953
						Deposits—Government	501	535	353
						Other	112	238	147
						Other liabilities	306	358	381

^r Revised.

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

² Items for issue and banking departments consolidated.

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

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

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

CENTRAL BANKS—Continued

Central bank [Figures as of last report date of month]	1939			1938	Central bank [Figures as of last report date of month]	1939			1938
	Aug.	July	June	Aug.		Aug.	July	June	Aug.
Bank of Java (millions of guilders):					Bank of Portugal (millions of escudos):				
Gold.....		117	117	117	Gold.....		920	920	918
Foreign bills.....		11	15	3	Other reserves (net).....		432	462	478
Loans and discounts.....		61	61	63	Non-reserve exchange.....		210	200	160
Other assets.....		104	97	98	Loans and discounts.....		399	419	424
Note circulation.....		199	195	187	Government debt.....		1,036	1,036	1,040
Deposits.....		69	72	68	Other assets.....		1,241	1,218	1,290
Other liabilities.....		25	25	25	Note circulation.....		2,079	2,096	2,134
Bank of Latvia (millions of lats):					Other sight liabilities.....		1,149	1,169	1,101
Gold.....		98	93	78	Other liabilities.....		1,009	990	1,075
Foreign exchange reserve.....		36	40	38	National Bank of Rumania (mil- lions of lei):				
Loans and discounts.....		143	147	127	Gold.....			18,756	17,001
Other assets.....		51	53	62	Special exchange accounts.....			4,422	3,887
Note circulation.....		81	84	61	Loans and discounts.....			13,615	9,160
Deposits.....		204	208	196	Special loans ³			1,534	1,883
Other liabilities.....		43	40	48	Government debt.....			10,169	10,402
Bank of Lithuania (millions of litu):					Other assets.....			12,662	11,249
Gold.....		62	62	78	Note circulation.....			38,683	30,921
Foreign exchange.....		8	9	3	Demand deposits.....			10,524	12,044
Loans and discounts.....		119	120	102	Other liabilities.....			11,951	10,616
Other assets.....		37	37	30	South African Reserve Bank (thou- sands of pounds):				
Note circulation.....		153	156	124	Gold.....		26,638	26,638	24,550
Deposits.....		42	42	65	Foreign bills.....		5,500	7,666	7,285
Other liabilities.....		30	31	24	Other bills and loans.....		1,714	813	2,528
Netherlands Bank (millions of guilder- s):					Other assets.....		16,144	16,541	13,456
Gold.....	1,129	1,129	1,175	1,481	Note circulation.....		18,464	19,156	16,462
Silver (including subsidiary coin).....	17	24	22	21	Deposits.....		28,329	28,651	28,244
Foreign bills.....	2	2	2	5	Other liabilities.....		3,203	3,850	3,113
Discounts.....	48	10	10	10	Bank of Sweden (millions of kronor):				
Loans.....	260	224	214	256	Gold.....	782	767	762	617
Other assets.....	68	69	68	64	Foreign assets.....	608	627	646	853
Note circulation.....	1,132	1,037	968	939	Discounts.....	11	11	13	12
Deposits—Government.....		46	27	167	Loans.....	60	59	67	23
Other.....	344	327	420	723	Domestic securities.....	186	166	156	70
Other liabilities.....	48	48	46	46	Other assets.....	545	520	515	393
Reserve Bank of New Zealand (thousands of pounds):					Note circulation.....	1,126	1,025	1,059	971
Gold.....		2,802	2,802	2,802	Demand deposits.....	884	963	926	831
Sterling exchange reserve.....		5,577	5,601	13,695	Other liabilities.....	183	163	164	166
Advances to State or State un- dertakings.....		18,938	16,926	6,634	Swiss National Bank (millions of francs):				
Investments.....		3,748	3,768	2,732	Gold.....	2,419	2,461	2,471	2,837
Other assets.....		460	415	304	Foreign exchange.....	288	274	271	374
Note circulation.....		15,693	15,467	13,696	Discounts.....	63	49	66	20
Demand deposits.....		13,833	12,123	10,850	Loans.....	43	27	31	20
Other liabilities.....		1,999	1,922	1,620	Other assets.....	684	682	681	705
Bank of Norway (millions of kroner):					Note circulation.....	2,024	1,741	1,729	1,555
Gold.....	236	236	236	222	Other sight liabilities.....	828	1,106	1,147	1,763
Foreign assets.....	128	151	157	199	Other liabilities.....	646	647	644	638
Total domestic credits and securities.....	309	7281	271	207	Central Bank of the Republic of Turkey (thousands of pounds):				
Discounts.....	(1)	122	112	74	Gold.....	36,906	36,906	36,906	36,869
Loans.....	(1)	36	37	33	Foreign exchange—Free In clearing accounts.....		3,536	4,135	10,365
Securities.....	(1)	123	123	100	Loans and discounts.....		145,754	140,915	75,473
Other assets.....	(1)	52	60	31	Securities.....		192,732	192,880	189,764
Note circulation.....	505	480	475	453	Other assets.....		38,340	35,450	28,415
Demand deposits—Government.....	21	15	37	32	Note circulation.....		229,521	229,521	175,691
Other.....	109	139	121	95	Deposits.....		71,426	61,509	60,029
Other liabilities.....	(1)	87	92	79	Other liabilities.....		116,325	119,267	105,167
Central Reserve Bank of Peru (thousands of soles):					Bank of the Republic of Uruguay (thousands of pesos):				
Gold and foreign exchange.....				48,903	Issue department:				
Discounts.....				23,479	Gold and silver.....			86,235	103,585
Government loans.....				82,906	Note circulation.....			91,072	85,965
Other assets.....				7,223	Banking department:				
Note circulation.....				99,362	Gold.....			20,462	1,835
Deposits.....				45,524	Other.....			47,916	50,212
Other liabilities.....				17,625	Loans and discounts.....			107,262	99,837
Bank of Poland (millions of zlotys):					Other assets.....			98,347	70,440
Gold.....	444	444	448		Deposits.....			87,187	83,429
Foreign exchange.....	11	15	12		Other liabilities.....			186,799	138,894
Loans and discounts.....	886	824	791		National Bank of the Kingdom of Yugoslavia (millions of dinars):				
Securities.....	161	157	128		Gold.....		1,922	1,920	1,844
Special gov't. debts.....	515	515	(?)		Foreign exchange.....		503	507	391
Other assets.....	350	377	377		Loans and discounts.....		1,860	1,825	1,593
Note circulation.....	1,883	1,848	1,149		Government debt.....		2,230	2,230	2,242
Other sight liabilities.....	152	159	249		Other assets.....		3,273	3,156	3,170
Other liabilities.....	332	326	358		Note circulation.....		7,354	7,177	6,246
					Other sight liabilities.....		1,712	1,724	2,215
					Other liabilities.....		721	736	780

* Revised.

¹ Figures not yet available.² Not reported separately on bank statement; included with loans and discounts.³ Agricultural and urban loans in process of liquidation.

BANK FOR INTERNATIONAL SETTLEMENTS

[In thousands of Swiss gold francs]

Assets	1939		1938	Liabilities	1939		1938
	Aug. 31	July 31	Aug. 31		Aug. 31	July 31	Aug. 31
Gold in bars.....	28,588	55,807	30,945	Demand deposits (gold).....	14,112	14,355	9,107
Cash on hand and on current account with banks.....	26,582	17,218	48,120	Short-term deposits (various currencies):			
Sight funds at interest.....	12,980	17,603	15,679	Central banks for own account.....	53,823	114,718	166,089
Rediscountable bills and acceptances (at cost).....	177,241	228,082	223,374	Other.....	2,463	3,558	8,498
Time funds at interest.....	35,627	35,309	53,852	Long-term deposits: Special accounts....	253,512	255,122	255,534
Sundry bills and investments.....	229,588	220,824	252,903	Other liabilities.....	188,265	188,417	187,248
Other assets.....	1,570	1,327	1,603	Total liabilities.....	512,176	576,169	626,476
Total assets.....	512,176	576,169	626,476				

1 See BULLETIN for December 1936, p. 1025.

MONEY RATES IN FOREIGN COUNTRIES

[Per cent per annum]

Month	United Kingdom (London)				Germany (Berlin)			Netherlands (Amsterdam)	
	Bankers' acceptances 3 months	Treasury bills, 3 months	Day-to-day money	Bankers' allowance on deposits	Private discount rate	Money for 1 month	Day-to-day money	Private discount rate	Money for 1 month
1929—August.....	5.47	5.48	4.35	3½	7.18	9.43	7.42	5.06	4.68
1930—August.....	2.21	2.17	1.85	1	3.24	4.43	3.73	1.83	1.63
1931—August.....	4.28	4.21	3.59	2½	8.92	9.18	9.15	1.30	1.22
1932—August.....	.74	.60	.73	½	4.50	5.75	5.82	.37	1.00
1933—August.....	.41	.30	.62	½	3.87	5.50	4.94	1.11	1.08
1934—August.....	.79	.74	.81	½	3.75	5.02	4.72	.75	1.00
1935—August.....	.60	.58	.75	½	3.00	3.00	3.06	4.78	4.72
1936—August.....	.55	.53	.75	½	2.88	2.84	3.01	1.29	1.20
1937—August.....	.55	.52	.75	½	2.88	2.69	2.85	.13	.53
1938—August.....	.53	.51	.75	½	2.88	2.87	2.51	.13	.50
1939—February.....	.53	.51	.75	½	2.88	2.88	2.53	.13	.50
March.....	.63	.70	.75	½	2.88	2.88	2.70	.29	.50
April.....	1.40	1.36	.76	½	2.88	2.88	2.36	1.11	1.24
May.....	.73	.70	.75	½	2.77	2.53	2.46	.72	.80
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

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—July.....	3.19	4.04	3.50	6.75	8¾-10	7-8¼	4½-6½	5.48-5.66	3.10
1930—July.....	1.92	2.78	2.08	5.50	5½-7¾	4½-5½	3½-5½	5.48	3.65
1931—July.....	1.55	2.15	1.20	5.25	7¼-10½	5½-6¼	4-6	4.93-5.48	2.74
1932—July.....	1.50	3.17	.99	5.50	4¾-8	4-4¾	4-6	6.02-6.39	4.20
1933—July.....	1.50	2.31	1.39	4.00	4¾-7½	3½	3-5½	5.11-5.48	2.37
1934—July.....	1.50	2.20	1.78	3.00	4½-7½	3½	2½-5	5.11	2.57
1935—July.....	2.79	1.88	4.06	3.50	4½-7½	3½	2½-4½	5.11	2.45
1936—July.....	2.25	1.38	3.30	4.50	4-6½	2¾	2½-5	4.75	2.53
1937—July.....	1.00	1.00	5.20	5.00	4-6½	2¾	2½-5	4.75	2.70
1938—July.....	1.00	3.12	2.50	5.00	4¼-6½	2½	2½-5	4.56	2.48
1939—January.....	1.00	2.00	1.88	5.00	4½-6½	1½	2½-5	4.47	2.34
February.....	1.00	1.98	1.96	5.00	4½-6½	1½	2½-5	4.47	2.56
March.....	1.00	3.28	1.94	5.00	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	2.30
July.....	1.00		1.88					4.47	2.39

* Revised. * Corrected.

† Based on data for part of month, no quotations being available for remainder of month.

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. 737.

DISCOUNT RATES OF CENTRAL BANKS

[Per cent per annum]

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

Changes since Aug. 29: Denmark—Sept. 20, up from 3½ to 4½ per cent; Norway—Sept. 22, up from 3½ to 4½ per cent; United Kingdom—Sept. 28 down from 4 to 3 per cent.

COMMERCIAL BANKS

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

United Kingdom (Figures in millions of pounds sterling)	Assets						Liabilities			
	Cash reserves	Money at call and short notice	Bills discounted	Securities	Loans to customers	Other assets	Deposits			Other liabilities
							Total	Demand ¹	Time ¹	
10 London clearing banks										
1930—December	208	144	322	285	933	240	1,876	992	847	254
1931—December	184	119	246	297	905	222	1,737	868	846	237
1932—December	207	127	408	472	778	208	1,983	991	963	216
1933—December	213	119	311	565	740	237	1,941	1,015	900	244
1934—December	216	151	255	594	759	247	1,971	1,014	910	251
1935—December	221	159	322	605	784	231	2,091	1,040	924	231
1936—December	236	187	316	630	864	238	2,238	-----	-----	232
1937—December	236	155	295	605	954	242	2,250	-----	-----	237
1938—December	235	150	244	606	940	250	2,172	-----	-----	254
11 London clearing banks ²										
1936—December	244	195	322	660	890	249	2,315	1,288	1,012	245
1937—December	244	163	300	635	984	256	2,330	1,284	1,026	252
1938—June	247	154	289	630	985	251	2,299	1,245	1,054	256
July	244	159	302	633	985	242	2,309	1,254	1,055	255
August	241	163	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

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

² District Bank included beginning in 1936.

NOTE.—For other back figures and explanation of 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	4,678	20,448	10,743	2,361	36,681	35,284	1,397	921	4,367
1931—December	11,311	2,168	18,441	9,274	2,130	38,246	37,023	1,222	576	4,503
1932—December	9,007	1,766	22,014	7,850	1,749	37,759	36,491	1,268	295	4,331
1933—December	5,870	1,416	19,848	8,309	1,827	32,635	31,773	862	273	4,362
1934—December	5,836	1,421	18,304	8,159	1,717	30,943	30,039	904	193	4,301
1935—December	3,739	2,484	16,141	8,025	1,900	27,553	26,859	694	337	4,399
1936—December	3,100	2,975	17,582	7,631	1,957	28,484	27,955	529	473	4,289
1937—December	3,403	4,116	18,249	7,624	2,134	30,348	29,748	600	661	4,517
1938—August	3,270	4,708	19,828	7,490	1,702	32,293	31,784	508	550	4,155
September	4,410	4,237	14,080	8,072	1,921	27,869	27,405	463	678	4,174
October	3,152	4,238	18,940	7,613	2,088	30,952	30,449	503	775	4,304
November	3,357	4,318	18,522	7,956	1,976	30,971	30,460	511	746	4,411
December	3,756	4,060	21,435	7,592	1,940	33,578	33,042	537	721	4,484
1939—January	3,329	3,985	22,100	7,079	1,339	33,444	32,863	581	643	3,745
February	3,433	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 ²	5,143	3,767	24,874	7,056	1,411	37,883	37,223	660	522	3,846

Germany ¹ (5 large Berlin banks. Figures in millions of reichsmarks)	Assets					Liabilities					
	Cash reserves	Due from banks	Bills discounted	Loans	Securities	Other assets	Deposits			Credits obtained from banks	Other liabilities
							Total	Demand	Time		
1930—November	193	1,483	2,453	7,416	482	890	9,091	3,857	5,233	1,986	1,828
1931—November	171	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	1,082	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—September	270	60	965	150	1,421	481	99	2,447	814	1,633	802
October	291	66	986	147	1,409	470	94	2,480	824	1,656	795
November	277	64	970	192	1,426	471	92	2,499	844	1,655	808
December	263	65	940	166	1,463	474	88	2,500	840	1,660	782
1939—January	276	63	919	167	1,454	459	85	2,457	789	1,667	796
February	267	60	921	171	1,490	450	88	2,471	780	1,691	800
March	259	56	943	192	1,499	458	93	2,492	791	1,700	821
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

² Preliminary.¹ Combined monthly balance sheets not published for December. Prior to merger of two of the banks in February 1932 figures refer to six large Berlin banks. Beginning in 1935 figures are not entirely comparable with those shown for previous years due to changes in reporting practice (See BULLETIN for June 1935, p. 389).

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

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES

WHOLESALE PRICES—ALL COMMODITIES

[Index numbers]

Year or month	United States (1926=100)	Canada (1926=100)	United Kingdom (1930=100)	France (1913=100)	Germany (1913=100)	Italy (1928=100)	Japan (October 1900=100)	Netherlands (1926-30= 100)	Switzerland (July 1914 =100)
1926.....	100	100	¹ 124	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	95
1937.....	86	85	109	581	106	89	238	76	111
1938.....	79	79	101	653	106	95	251	72	107
1938—July.....	79	79	101	652	106	95	254	71	106
August.....	78	76	100	649	106	96	252	71	105
September.....	78	75	98	652	106	97	252	71	106
October.....	78	74	99	664	106	97	253	71	106
November.....	78	74	98	674	106	97	254	70	106
December.....	77	73	98	684	106	96	255	71	106
1939—January.....	77	73	97	689	107	97	259	70	106
February.....	77	73	97	685	107	97	264	70	105
March.....	77	73	97	683	107	98	265	70	105
April.....	76	73	97	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	-----	-----	-----	-----	-----	272	71	-----

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

WHOLESALE PRICES—GROUPS OF COMMODITIES

[Indexes for groups included in total index above]

Year or month	United States (1926=100)			United Kingdom (1930=100)		France (1913=100)		Germany (1913=100)			
	Farm products	Foods	Other commodities	Foods	Industrial products	Farm and food products	Industrial products	Agricultural products	Provisions	Industrial raw and semi-finished products	Industrial finished products
1926.....	100	100	100	-----	-----	581	793	129	132	130	150
1929.....	105	100	92	-----	-----	579	669	130	125	132	157
1930.....	88	91	85	100	100	526	579	113	113	120	150
1931.....	65	75	75	89	87	542	464	104	96	103	136
1932.....	48	61	70	88	85	482	380	91	86	89	118
1933.....	51	61	71	83	87	420	380	87	75	88	113
1934.....	65	71	78	85	90	393	361	96	76	91	116
1935.....	79	84	78	87	90	327	348	102	84	92	119
1936.....	81	82	80	92	96	426	397	105	86	94	121
1937.....	86	86	85	102	112	562	598	105	96	96	125
1938.....	69	74	82	97	104	641	663	106	91	94	126
1938—July.....	69	74	81	98	102	630	671	106	90	94	126
August.....	67	73	81	95	102	625	670	107	90	94	126
September.....	68	75	81	92	102	631	669	106	91	94	126
October.....	67	74	81	93	102	646	680	106	92	94	126
November.....	68	74	81	91	103	662	685	107	95	94	126
December.....	68	73	80	92	102	684	685	107	95	94	126
1939—January.....	67	72	80	93	100	688	690	108	94	94	126
February.....	67	72	80	91	100	673	694	108	94	94	126
March.....	66	70	80	90	100	671	694	108	94	95	126
April.....	64	69	81	91	100	650	697	107	92	95	126
May.....	64	68	81	92	101	652	712	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	-----	-----	-----	-----	^p 109	^p 92	^p 95	^p 126

^p Preliminary.

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

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES—Continued

RETAIL FOOD PRICES							COST OF LIVING						
[Index numbers]							[Index numbers]						
Year or month	United States 1923=100	England 1914=100	France 1914=100	Germany 1913=100	Netherlands 1911=100	Switzerland 1914=100	Year or month	United States 1925=100	England 1914=100	France ¹ 1930=100	Germany 1913=100	Netherlands 1911=100	Switzerland 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	² 132	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-July	80	146	671	124	130	129	1938 July		159		127	139	137
1938-August	78	141	677	124	129	129	1938 August			117	127	138	136
1938-September	79	140	697	121	130	130	1938 September	83	156		125	139	137
1938-October	78	139	725	121	130	130	1938 October		155		125	138	137
1938-November	78	140	727	121	128	130	1938 November		156	120	125	137	137
1938-December	79	139	742	121	130	130	1938 December	83	156		125	138	137
1939-January	78	138	748	122		129	1939-January		155		126		137
1939-February	77	138	744	122		129	1939-February		155	122	126		136
1939-March	76	135	742	123	130	128	1939-March	82	153		126	138	136
1939-April	77	135	734	122		129	1939-April		153		126		136
1939-May	77	134	738	123		130	1939-May			² 123	126		137
1939-June	76	134	739	124	124	132	1939-June		153		127	136	137
1939-July	77	139	741	125		132	1939-July		156		127		138
1939-August	75	137					1939-August		155				

^r Revised.

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

^p Preliminary.

¹ New index of Statistique Générale de la France covering all departments except Seine-et-Marne. New index not available back of 1930; old index (Jan.-June 1914=100), which was for Paris only, was 581 in 1930, 556 in 1929, and 505 in 1926.

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

SECURITY PRICES

[Index numbers except as otherwise specified]

Year or month	Bonds					Common stocks				
	United States (average price) ¹	England (December 1921=100)	France (1913=100)	Germany (average price)	Netherlands ²	(1926=100)				Netherlands (1930=100)
						United States	England	France	Germany	
Number of issues	60	87	36	139	8	420	278	300	329	100
1926	97.6	110.0	57.4			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	³ 83.4	104.1	94.7	78.9	132.2	⁴ 78.0	70
1932	69.5	113.2	88.6	³ 67.1	94.8	48.6	67.9	105.2	³ 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	⁴ 101.8	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-July	80.8	123.4	76.5	100.0	107.0	88.0	82.1	88.8	99.0	97.2
1938-August	81.3	122.4	76.6	99.9	106.3	89.5	81.1	87.6	93.8	97.1
1938-September	78.7	118.4	75.6	99.8	100.6	86.0	78.4	83.7	94.7	92.8
1938-October	81.8	118.2	78.3	99.8	105.6	91.1	79.6	88.0	98.6	98.0
1938-November	82.1	118.0	80.6	99.7	105.3	94.7	80.4	91.8	97.2	98.8
1938-December	81.1	116.3	88.3	99.2	105.9	92.0	78.4	104.7	94.6	97.8
1939-January	81.9	115.9	83.4	99.0	104.3	91.8	78.0	94.0	95.3	94.3
1939-February	82.1	115.8	86.5	99.0	102.1	90.1	77.5	100.0	96.1	92.4
1939-March	83.1	113.6	86.0	99.0	100.9	91.7	77.1	97.9	94.4	94.0
1939-April	79.4	110.8	86.6	99.0	95.2	81.9	75.1	97.9	94.9	87.2
1939-May	80.2	113.5	85.1	99.0	98.0	83.1	77.0	103.0	94.1	89.3
1939-June	81.4	113.5	84.0	99.0	96.3	86.0	76.6	98.3	92.5	91.6
1939-July	81.6	112.5	84.3	99.0	94.4	86.1	75.8	100.4	91.7	89.3
1939-August	81.0	110.9		99.0		86.3	75.3		93.2	

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

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

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

⁴ New index. See note 2.

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

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