# FEDERAL RESERVE BULLETIN



### SEPTEMBER 1940

Review of the Month—Banking Developments in 1940
Gold Reserves of Central Banks and Governments
From the Board's Correspondence—The Gold Stock
Annual Report of the German Reichsbank

Measurement of Production

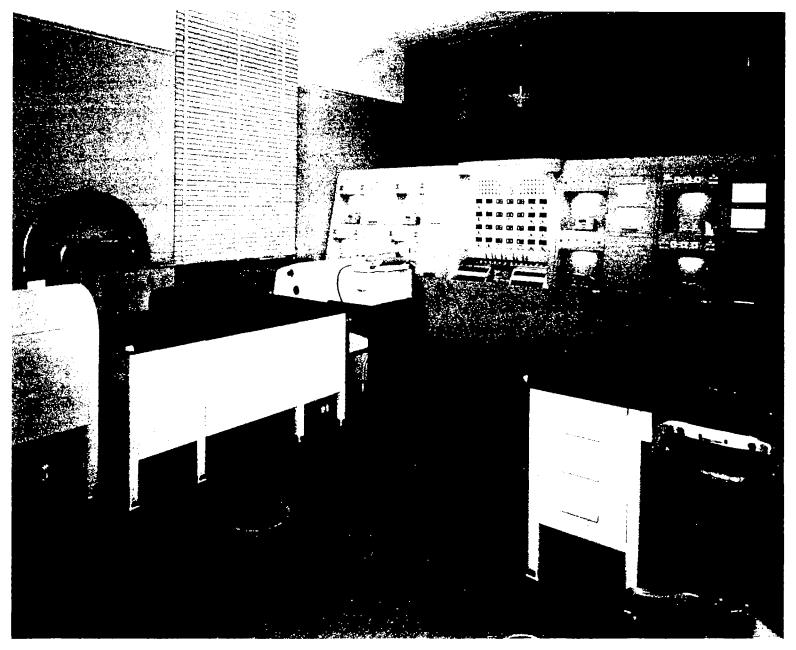
BOARD OF GOVERNORS
OF THE FEDERAL RESERVE SYSTEM
WASHINGTON

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#### Subscription Price of Bulletin

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New telegraph equipment recently installed in the Federal Reserve Building, Washington, D. C., for communication between the Board of Governors and the Federal Reserve Banks.—A brief description of this equipment will be found on page 941.

## FEDERAL RESERVE BULLETIN

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### Banking. Developments in 1940

tion have continued to expand rapidly since the beginning of this year. The Summary of growth has been due almost endevelopments tirely to acquisitions of foreign gold, which have amounted recently to an average of over \$100,000,000 a week. Investment holdings of banks have increased moderately while loans, which increased by a substantial amount in the latter half of 1939, have shown little further change. At the present time the banks and the money market have more funds than at any previous time and are in a position easily to meet such requirements for credit as may arise out of the national defense program as well as from increased activity of commerce, industry, and agricul-

The past few months of intensified war activity in Europe have been marked by a

greatly increased flow of Recent gold and gold to the United States. capital movements In the year preceding the outbreak of war sales of foreign gold to this country averaged nearly \$300,000,000 a month, and this rate was substantially maintained during the first eight months of war. Early in May, however, the gold movement increased sharply. Subsequently the rate of acquisition rose to nearly double that of the two previous periods. As a result, the monetary gold stock of the United States increased by \$4.300.000.000 during the year ending August 1940, as compared with an increase of \$3,500,000,000 during the preceding twelve months.

The recent acceleration in the gold movement is attributable in part to an increase in the capital inflow, which had diminished been concentrated in official balances. From

Deposits in banks and currency in circula-sharply following the commencement of hostilities in Europe. In the year before the war the recorded inward movement of capital averaged \$150,000,000 a month and thus accounted for more than half of the foreign gold acquired by the United States. The excess of merchandise exports averaged about \$70,000,-000 a month, offset to a small extent by net payments for services to foreign countries. Transactions that have not been identified but which are believed to include a substantial volume of unrecorded capital transfers accounted for the remainder of the movement. After the war began, the recorded capital movement declined to less than \$25,000,000 a month, but owing to an increase in the monthly excess of merchandise exports to over \$100,000,000 and a rise in the volume of unidentified transactions, the gold flow was maintained at close to the pre-war rate.

> With the intensification of warfare in Europe early in May the movement both of capital and of gold to the United States was accelerated. The character of the capital movement also underwent a change. moderate inflow of capital during the first eight war months reflected largely the net effect of continued transfer of privately owned foreign funds from non-belligerent countries to the United States and the offsetting withdrawal of balances and sale of securities previously acquired here by individuals in the United Kingdom, France, and Canada. There was little change in the volume of foreign official funds held with the Federal Reserve Banks. But since the end of April, with the tightening of exchange controls and political changes in Europe, the capital inflow has

the beginning of May to the latter part of the volume of retail trade likewise increased. August foreign bank deposits at the Reserve but relief payments have been smaller than a Banks increased by \$500,000,000, and there year ago. was also an increase in other official funds here. In the same period the amount of gold under earmark for foreign account also rose by \$400,000,000 after showing a relatively small increase during the first eight months of the war.

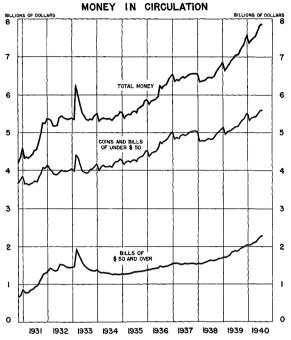
The increase in official balances in the United States, however, accounts for only a part of the increased acquisition of gold by this country since the end of April, and the export surplus was somewhat smaller during this period than in previous months. It appears, therefore, that unidentified transactions have become even more important than before as a factor in bringing gold to the United States.

The amount of currency in circulation has continued to rise rapidly this year and by the end of August amounted

Increase in to about \$8,000,000,000, currency circulation representing an increase

of \$900,000,000 in the past year. Since 1934 the demand for currency has increased each year, as shown by the chart. The increased demand for currency has reflected in part an increase in business activity and in part the holding of savings in the form of currency. The factors responsible for the increase in recent years are completely different from those causing the large currency withdrawals in the 1930-33 period. These occurred during a business recession and were largely due to banking difficulties, which are no longer a factor.

The nature of the growing demand for currency is partly indicated by the increase in circulation of various denominations. rency in denominations of \$20 or less increased by \$430,000,000, or by 8 per cent, in the twelve months ending July 1940. During the same period factory payrolls, an important source of demand for currency, rose considerably and payrolls in other lines and



Currency outside the Treasury and Federal Reserve Banks. End of month. Latest figures July 31, 1940.

There has been a continued increase in the amount of large-denomination currency held by the public. The total amount of currency in denominations of \$50 or more outside the Federal Reserve Banks and the Treasury increased by \$400,000,000, or by 21 per cent, between July 1939 and 1940. Though part of this growth may have been in response to business needs, the hoarding of currency by individuals has probably increased. Hoarding of currency involves little or no loss of income under present conditions because of the non-payment of interest on demand deposits, the refusal of many banks to accept large time or savings deposits, and the low rate of interest on short-term investments. Foreigners are also probably holding substantial amounts of currency in this country. Shipments to Europe of American dollars have been relatively small during the past

On the accompanying chart are two curves that show how rapidly the country's supply

Further growth in available funds of funds has been increasing. One curve shows the volume of excess reserves

held by member banks of the Federal Reserve System, which hold the basic reserves for all banks in the United States, and the other curve represents the total volume of deposits and currency in circulation, excluding interbank deposits and vault cash held by banks. By mid-July excess reserves had risen to nearly \$7,000,000,000, constituting about half of the total reserves of member banks.

#### 

Reserves are monthly averages of daily figures. Borrowed reserves are bills discounted by member banks at Federal Reserve Banks. Excess reserves before 1931 and borrowed reserves after 1933 were negligible. Deposits and currency are estimates for call dates, and exclude interbank deposits, items in process of collection, and cash in bank vaults. Deposits are for all commercial and savings banks in the United States and the Postal Savings System.

Between the middle of July and the beginning of August, excess reserves declined by nearly \$650,000,000 mainly because of a transfer of funds to the Treasury's deposits with the Federal Reserve Banks as a result of the Government's sale of new issues of direct and guaranteed securities. As these funds are expended by the Treasury they will once more be added to bank reserves. Some reduction in Treasury balances, coupled with further gold imports, added to reserves in August and by the end of that month excess reserves amounted to about \$6,500,000,000.

In addition to the large volume of idle re- in New York. This year foreign governments

serves held by the banks there is also a large but undetermined amount of deposits held by business firms and individuals in excess of current working needs. The total volume of bank deposits as well as currency held by the public, including active as well as inactive deposits and currency, reached a record high level of over \$67,000,000,000 this June. As shown in the chart, this figure exceeds the predepression peak levels of 1928-1929 by about \$12,000,000,000.

That a considerable part of the volume of deposits of the general public is held idle awaiting investment or other profitable use is indicated by the unusually low turnover or rate of use of existing deposits, as measured by the volume of checks drawn against them. It is estimated that during the first half of 1940 turnover of deposits in the country's commercial banks, excluding interbank deposits, averaged about 13 times a year compared with about 21 times a year during the early 1920's, prior to the rapid increase in turnover caused by the security market boom in the latter part of that decade. The largest decrease in turnover has occurred at New York City banks, which have also shown the largest growth in deposits as compared with pre-depression years. This year the rate of turnover of deposits has declined further to a new low level at New York City banks, but has shown little change at banks outside New York City.

About half of the increase in member bank deposits and in excess reserves of member banks during the first half of Distribution of the year was in New York reserve funds and deposits City, as shown by the table. It is largely in New York City banks that the funds arising from gold imports are first deposited and increase reserves. To the extent that these funds are spent or transferred by the holders, they ordinarily result in increases in deposits and reserves in other parts of the country, but until the outbreak of the war there was a steady accumulation of inactive foreign balances in American banks, mostly

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have been an important factor in distributing deposits and bank reserves over the whole country by spending funds over a wide area on goods needed for the prosecution of war. At times the Treasury, by borrowing heavily from banks and other investors in New York City and spending the proceeds in other parts of the country, is an important influence in this process of redistributing funds throughout the country. In addition, there are the vast number of financial transactions underlying the country's regular commercial, agricultural, and financial business, which cause a constant shifting of funds. Banks themselves account for a considerable amount of this shifting by depositing funds with correspondent banks and by lending and investing funds that are expended elsewhere.

Changes in Condition of Member Banks December 30, 1939-June 29, 1940

[In millions of dollars]

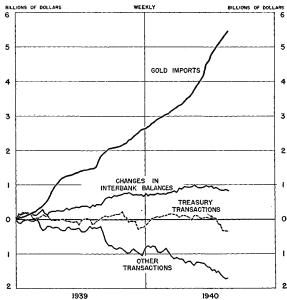
	Depos	sits	_		Loans and investments			
	Total exclud- ing inter- bank	Inter- bank	Ex- cess re- serves	Due from banks	Loans	U.S. Gov't secur- ities	Other	
All member banks	+2, 109	+280	+1,655	+237	+7	+393	+110	
New York City	+1, 248	+253	+794	-9	-282	+715	+57	
Reserve city banks1	+643	+58	+709	+149	+70	-192	+110	
North and East_ Central and West <sup>1</sup> South	+157 +397 +89	+61 +40 -43	+310 +311 +88	+30 +120	+44 +75 -49	-117 -15 -61	+24 +74 +12	
Country banks	+218	-30	+152	+97	+219	-129	-57	
North and East. Central and West South	+77 +71 +70	+3 -7 -26	+112 +25 +15	+43 +33 +20	+78 +85 +56	-70 -40 -19	-43 -16 +2	

<sup>&</sup>lt;sup>1</sup> Include central reserve city banks in Chicago.

Note.—North and East include Boston, New York, Philadelphia, and Cleveland Federal Reserve districts; Central and West include Chicago, Minneapolis, Kansas City, and San Francisco districts; South includes Richmond, Atlanta, St. Louis, and Dallas districts. For boundaries of Federal Reserve districts see map on page 1027.

The accompanying chart shows the principal factors accounting for movements of funds in and out of the New York Federal Reserve district as compiled by the Federal Reserve Bank of New York. Since the beginning of 1939 the gold inflow has brought about \$5,500,000,000 into the banks of the district, and New York City banks have also gained

#### FACTORS OF GAINS AND LOSSES OF RESERVE FUNDS BY BANKS IN NEW YORK F. R DISTRICT



Weekly gains and losses cumulative from December 28, 1938, to August 21, 1940. Curves above zero line represent funds gained, below zero line funds lost. Figures of interbank balances represent balances of out-of-town banks with banks in New York City.

funds from an increase in balances held for other banks. Transfers by the Treasury accounted for little net movement in either direction, indicating that Treasury receipts and expenditures in that region, including publicdebt transactions, were approximately in balance, notwithstanding the fact that New York City banks substantially increased their holdings of Government obligations in the period. During the past year there have been substantial transfers of funds out of the New York district through a variety of commercial and financial transactions, which are shown on the chart as a residual item including all transactions other than gold movements, Treasury operations, and interbank deposits. In the past year payments by banks and other investors in New York for Government securities purchased from outside holders probably accounted for a part of these transfers of funds from the New York district.

Reserve Bank of New York. Since the beginning of 1939 the gold inflow has brought about \$5,500,000,000 into the banks of the district, and New York City banks have also gained localities. As shown in the table, the largest

increases outside of New York in deposits and reserves in dollar amounts during the first half of this year occurred at reserve city banks outside the Southern Federal Reserve districts. The percentage increases were almost as large in the Southern cities as in the others, and in addition the Southern banks also enlarged their balances with correspondents. Country banks, reflecting seasonal factors, generally showed smaller increases than city banks in deposits and reserves.

The proportion of excess reserves to required reserves has for some time been lower for reserve city banks than for country banks or for those in New York City. In the first half of 1940 these differences were narrowed somewhat, though the lowest proportions continue to be found at city banks in some of the Southern and Western districts and the highest proportions at city banks in the Northern and Eastern districts.

Funds deposited by banks with their correspondents have increased further this year, but not as rapidly as during 1939. Domestic interbank deposits at member banks, which hold practically all of the interbank deposits in the country, increased by about \$335,000,000 in the first half of this year as compared with an increase of about \$2,000,000,000 in 1939. At the end of June they were at a new high level of \$9,000,000,000, or about \$3,400,000,000 larger than at the close of 1937.

Notwithstanding the growth in reserves, reserve city banks showed declines, though small, in total loans and investments, while at New York City banks there was an increase. Country banks increased their loans but decreased their security holdings. Total loans and investments declined at country banks in the Northern and Eastern districts but increased in other regions.

Total loans of all member banks showed little change in the first half of 1940, a decline of about \$280,000,000 at New York City banks being approximately matched by increases elsewhere, principally at country banks. Loans to brokers and dealers in securities,

which are made mostly by New York City banks, declined sharply to the lowest levels on record, following a fall in stock prices in May. There were further moderate increases at all classes of banks in loans to commercial and industrial borrowers, which had risen markedly in the latter half of 1939, when rapid expansion in business activity brought a growing need for working capital by business enterprises, partly for the acquisition of larger inventories.

Largely in response to the usual seasonal demands country banks increased their loans to farmers during the six months ending with June. The increase shown and the amount of such loans outstanding were both about the same as a year ago. Real estate loans increased at reserve city and country banks, continuing a growth that has progressed steadily during the past five years, amounting in all to a rise of 37 per cent. The increase has been principally in loans on urban residential property.

A part of the recent increase in loans at reserve city and country banks has been in the unclassified category of "other" loans, and may reflect a growth in personal loans, a type of business that banks have been cultivating on an increasing scale. In the first half of this year these "other" loans rose by

CHANGES IN LOANS OF MEMBER BANKS DECEMBER 30, 1939-June 29, 1940

[In millions of dollars]

		Change	e since De	ecember 3	0, 1939
	Out- stand- ing June 29, 1940	All member banks	New York central reserve city banks	Other reserve city banks 1	Coun- try banks
Total loans	13, 969	+7	-282	+70	+219
Commercial and in- dustrial loans	5, 538 736 3, 069 450 447 668 42 3, 020	+152 +7 +112 -5 -343 -33 -14 +132	+32 -2 +4 -15 -291 -11 +1	+84 -44 +40 -1 -49 -17 -2 +58	+36 +52 +67 +11 -3 -15 -1 +73

<sup>&</sup>lt;sup>1</sup> Includes Chicago central reserve city banks.

Less than \$500,000.

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Chicago, and by \$73,000,000 at country banks, following increases of about \$85,000,000 at each of these classes of banks in the year 1939.

Member bank holdings of Government obligations, direct and guaranteed, increased

by nearly \$400,000,000 in Increase in bank the first half of 1940, notinvestments withstanding a decrease of

\$400,000,000 in the total outstanding supply of publicly-offered obligations, other than United States Savings bonds. In this period New York City banks added \$700,000,000 of such obligations to their holdings, while other member banks reduced theirs by over \$300,000,000, and those of other investors as a whole also decreased. Among member banks, decreases occurred at both reserve city and country banks in all regions, as shown in the table on page 908. In the halfyear member banks added somewhat to their holdings of State and local government obligations, while there was a further decrease, at country banks, in corporate securities.

Since June the outstanding amount of United States Government securities has been increased through the issuance of \$670,-000,000 of Treasury bonds and \$290,000,000 of Commodity Credit Corporation notes. As a result of these two issues the publiclyoffered debt, other than Savings bonds, has shown a net increase for the year to date of about \$540,000,000. In July and August reporting member banks in leading cities increased their holdings of Government bonds by about \$180,000,000, reflecting the new Treasury bond issue, and their holdings of guaranteed securities by \$170,000,000, reflecting the new Commodity Credit Corporation issue. About two-thirds of the increase in bonds and half of that in guaranteeds occurred at New York City banks, making a total growth for the year to date of about \$900,000,000 in the Government security holdings of these banks. At banks in other leading cities the increase during July and

\$58,000,000 at reserve city banks, including | August approximately offset the decline reported in the first half of the year. It is not known to what extent country banks or other investors may have purchased the new issues.

> As shown in the table, during the first half of 1940 member banks increased their holdings of direct Governments maturing within 10 years by \$650,000,000, and decreased their longer bonds by \$230,000,000. New York City banks purchased bills, notes, and intermediate-term bonds, while reserve city banks sold both intermediate and long bonds. Country banks also reduced their holdings of long-term bonds. There was a tendency during this period, therefore, for member banks generally to shorten the average maturity of their holdings of Government securities. which was accomplished at New York City banks by purchases of short maturities and at reserve city and country banks by sales of long maturities.

> Since the outstanding amount of the shorter maturities declined during this period while member banks were adding to their holdings, other investors reduced their holdings of such obligations by nearly \$1,000,-000,000. Little information is available on the source of these sales; while a small part may be accounted for by mutual savings banks and life insurance companies, the bulk

CHANGES IN HOLDINGS OF UNITED STATES GOVERNMENT SECURITIES DECEMBER 30, 1939-June 29, 1940

[In millions of dollars]

	Amount	Member	Change	since Dec	. 30, 1939
	out- stand- ing, June 29, 1940	bank holdings June 29, 1940		Member bank hold- ings	Other hold- ings
Treasury billsTreasury bonds maturing:	1, 302 6, 383	797 2, 543	-153 +180	+235 +319	-388 -139
Within 5 years In 5-10 years After 10 years	1, 379 8, 135 17, 040	682 3, 202 4, 376	$ \begin{array}{r} -353 \\ 0 \\ +27 \end{array} $	$-91 \\ +184 \\ -231$	$^{-262}_{-184}$ $^{+258}$
Guaranteed obliga- tions maturing: Within 5 years After 5 years	2, 687 2, 810	2, 051 1, 070	-128 +4	-31 +8	-97 -4
Total	39, 737	14, 722	-422	+393	-815*

<sup>\*</sup> Includes a decrease of \$18,000,000 in Federal Reserve Bank holdings.

of the sales came from individuals and other investors. Since member banks reduced their holdings of long-term bonds while the amount outstanding showed little change. holdings of such bonds by other investors increased. It seems likely that most of this increase is accounted for by purchases by mutual savings banks and life insurance companies.

The Secretary of the Treasury recently presented to Congress a revised Budget sum-

mary for the fiscal year 1941 Revised budget based upon most of the approsummarv priations and tax legislation approved or pending as of August 5, 1940. This summary showed large increases in both receipts and expenditures as compared with the January Budget estimates and with the actual results of the fiscal year 1940.

As shown in the following table the estimated increase in expenditures to a total of slightly over \$12,000,000,000 reflects the sharp expansion of outlays for national defense. As of August 5 national defense appropriations and authorizations approved and pending before Congress totaled nearly \$15,-000,000,000, exclusive of costs that may be involved under legislation authorizing the President to order the National Guard into active service and the pending bill providing for selective compulsory military training. Exclusive of these items it is estimated that \$5,000,000,000 will be actually spent within the current fiscal year. National defense expenditures amounted to \$1,560,000,-000 in fiscal year 1940 and were running at an annual rate of about \$2,400,000,000 in August of this year. In the revised summary non-military expenditures are estimated at about \$400,000,000 less than such outlays in the previous fiscal year, largely reflecting declines in expenditures for the Public Works in July.

#### BUDGET RECEIPTS AND EXPENDITURES, FISCAL YEARS 1939-40 AND 1940-41

[In millions of dollars]

	1 1940-41 (Estimated)	1939-40 (Actual)
Expenditures: National defense	5, 000 7, 058	1, 559 <sup>2</sup> 7, 439
Total (excluding debt retirement) Net receipts	12, 058 6, 367	<sup>2</sup> 8, 998 <sup>2</sup> 5, 386
Net deficit	5, 691	3, 612

Administration, for aids to agriculture, and for unemployment relief.

Total receipts were estimated at nearly \$6,400,000,000, an increase of about \$1,000,-000,000 over the fiscal year 1940. This expected gain in receipts is due largely to the increased taxes provided by the Revenue Act of 1940, but also reflects the anticipated larger tax receipts derived from the higher level of incomes for the year to which the collections apply as compared with the year previous. The estimate of receipts made no allowance for the proposed excess profits tax.

To meet the prospective deficit of \$5,700. 000,000, the Treasury will have net receipts in the old-age insurance and unemployment trust funds and other trust accounts, from the scheduled repayment of capital by certain Government corporations, and from the sale of U.S. Savings bonds. Based upon past experience and announced plans the total receipts from these sources may amount to about \$2,700,000,000. This would leave roughly \$3,000,000,000 to be raised by the open-market sale of direct obligations, of which \$630,000,000 has already been obtained by the issue of 21/4 per cent Treasury bonds

<sup>&</sup>lt;sup>1</sup> Revised Budget Summary, August 5, 1940.
<sup>2</sup> To make the actual figures for 1939-40 comparable with the estimates for 1940-41 net transfers to the Federal Old-age and Survivors Insurance Trust Fund have been deducted from both receipts and expenditures.

# Measurement of Production

#### Woodlief Thomas and Maxwell R. Conklin

Division of Research and Statistics

EASUREMENT by index numbers of searching questions of economic analysis current fluctuations in total industrial and of logic. Fundamental questions that output was first attempted less than twenty years ago. During and shortly after the World War various attempts were made to measure annual changes in the physical volume of production. Such measures were needed because of the paramount importance of production during the war and because of the difficulty of interpreting value figures at a time of wide fluctuations in prices. In the early 1920s both the Harvard University Committee on Economic Research and the research staff of the Federal Reserve Board, working independently, began to experiment with the construction of monthly production The Harvard indexes were first published late in 1921 and the Federal Reserve indexes were completed a short time later. Early in 1927 a new Federal Reserve index of industrial production was published, and in August 1940 a major revision of this index was presented in the Federal Reserve BULLETIN. In that BULLETIN the principal changes in data included in the index and in methods of computation were described and the differences in movement between the revised and the former indexes were indicated.2 The purpose of this article is to discuss some of the major theoretical and practical problems involved in attempting to measure the course of production for industry as a whole; to explain how these problems were met in compiling the Federal Reserve index; and to indicate why this index is necessarily limited in scope and, therefore, should not be considered as a comprehensive measure of general business activity.

Construction of an adequate measure of productive output involves difficult problems of finding suitable data and of selecting

proper statistical methods. It also presents <sup>1</sup> For further discussion of historical development of indexes of business activity and of industrial production, see article on "General Indexes of Business Activity" by Frank R. Garfield in Federal Reserve BULLETIN for June 1940.

<sup>2</sup> Reprints of that article and also of this one will be supplied

and of logic. Fundamental questions that arise are: What is production? Why measure production? How measure it, or, more particularly, how measure changes in the physical volume of output of the economy as a whole or of any of its major branches? These questions are closely interrelated and one cannot be answered without considering the others; any definition of production and any attempt to find a measure that fits that definition must be formulated with reference to the purpose for which the concept is to be Answers to these questions, furtherused. more, have to be modified in practice by the character and comprehensiveness of available data and by the techniques that have been developed by experience in the field of measuring production.

#### What is production?

Broadly conceived, production is the creation of utilities of any sort; these utilities may be material or they may be intangible. They may represent changes in the number of physical units or in the economic value, or quality, of the units produced. The more common use of the term production limits it to the output of material goods in quantitative terms—the growing of crops, the extraction of minerals, the processes of manufacture, the construction of buildings. The broader economic concept of production, however, covers services as well as commodities; these include the distribution of goods through transportation and trade, the providing of amusement, education, professional services, and the like, and also those activities, such as finance and government, which are designed to facilitate the production and distribution of goods and services.

#### Why measure production?

Measures of production are important tools for the analysis of economic and social problems and help to provide the basis for busi-

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

ness decisions and for governmental policies. uct expressed in value terms. Production Over long periods of time they are indicators indexes were devised for a more specific of broad changes in economic well-being; they show the results of application of human effort and technology to material resources; when broken down into component parts, they reflect shifts in patterns of living; and their short-term movements provide guides in the analysis of current business conditions.

For some purposes simple measures of the output of individual products are needed. This type of measure expressed in physical volume units is most useful in handling problems concerned with specific products of definite types and grades—in connection with buying and selling, as an indication of productivity in particular industries, and to show how much of any product is available for commerce and for use.

For most purposes of economic analysis it is necessary to have much broader and more comprehensive measures which take into account many aspects of human wants and their fulfillment. For a complete picture of the national economy a composite measure of all economic activities is needed. It is also desirable to have information about the various sections of the economy, as an explanation of changes in total output and an indication of shifts that occur among the parts, as well as because of the special significance of each part. For analysis of current business developments and prospects, information is needed regarding activity in those branches of the economy that are particularly sensitive to short-term influences and reflect variations in market conditions.

#### How is production measured?

The simplest measure of production is the output of any single commodity expressed in physical units. In practice actual data of this type are available for only a limited number of the thousands of products of innumerable grades and kinds that are produced within the economy. The products for which such data are available, however, are important ones and in many cases are the basic materials used in making other products.

To obtain measures of production covering a variety of economic activities involves the complex problem of combining into composites the heterogeneous array of data that years considerable progress has been made in obtaining measures of total national prodmeasure the individual activities. In recent

and narrowly defined objective—namely the measurement of *changes* in the *physical* volume of commodity output.

Measurement of total output of the economy or of any of its major components is complex because almost every final product is a composite result of several stages of economic activity. Manufacturing, for example, takes raw or partly finished materials and processes them by the use of labor and machines. The resulting goods are the product not only of the factory, but also of mine, farm, and forest, and of commerce and transportation, not to mention finance and gov-The total final value cannot be assigned entirely to manufacturing. As a consequence an aggregate of totals for each branch of the economy, with products valued at sale or transfer prices at the completion of each stage, would include a considerable amount of duplication. A total of ultimate values of finished products would be free of duplication, but such data are not available for all goods and services, and were they available it would be difficult to break down the ultimate value of product into parts that measure the contribution of each stage of production and consumption.

Estimates of total national income represent an attempt to eliminate as many of these duplications as possible and to obtain approximate measures of net value of all goods and services produced or performed by the nation's economic system. These estimates. which provide the most comprehensive available measures of output, are generally arrived at by first aggregating all payments made to individuals by business enterprises for services rendered to obtain a figure which measures total "income paid out" and then adding to this total the sum of all business savings. obtaining a result that represents the value of "income produced." A more direct method of estimating income produced would be to measure the net value of all goods and services produced, by deducting from the gross income of all business enterprises allowances for depreciation and obsolescence, as well as payments made to other business enterprises for materials and services. For many branches of the economy, however, suitable data are not yet available for making esti-

mates of gross income or for eliminating of the first problems in compiling a producduplications. tion index is that of obtaining a sufficient

These estimates of national income are expressed in value terms, and while such figures are extremely useful, there are many purposes for which measures of changes in terms of dollars are not satisfactory. Many goods and services are produced and consumed without passing through the market at all and, therefore, have no values assigned to them. The use of income figures to measure changes in production over a period of time has a serious limitation because prices fluctuate, and consequently changes in value of output do not accurately measure changes in the quantity of goods produced. Attempts are often made to allow for price changes by adjusting the value figures by an index of prices. While this procedure may generally give a nearer approximation of quantitative changes, its results are sometimes incorrect and misleading, in part because changes in prices of all goods and services that enter the total cannot be accurately measured and in part because price indexes as computed cannot always reflect important shifts in the relative importance of different goods. Ordinarily the price indexes used for deflating a value series are not adapted to that particular purpose. The lack of well-defined physical units which prevents the inclusion of many products in a production index generally means that price data satisfactory for a price index are also not available. It cannot always be assumed that either prices or output of such products move in the same manner as prices or output of products for which data exist. Another difficulty in deflating value figures by prices is that for individual industries or groups, total values and prices include the contributions of previous stages of output and it is difficult to adjust for only that part of the price that reflects the share of the particular industry which is being measured.

In order to avoid the difficulties inherent in value figures, production indexes have been compiled by combining into a composite figure data that measure changes in the output of various commodities. To make the results free from the influence of price variations, data used in compiling production indexes must be expressed in units that indicate physical quantities. Partly because of the difficulty of measuring in physical units changes in the output of many commodities, particularly of the more complex types, one

tion index is that of obtaining a sufficient amount of data expressed in quantitative terms. In many cases the available series must be partially estimated or adjusted to allow for known defects, and in the case of monthly index numbers adjustments for differences in numbers of working days and for customary seasonal variations are also desir-The next task in compiling a producable. tion index is to combine into a single figure the various individual series that are expressed in a heterogeneous array of units, at the same time taking into account the appropriate relationships among the products as These problems and to their importance. the manner in which they are handled in constructing the revised Federal Reserve index of industrial production are discussed in greater detail in subsequent paragraphs of this article.

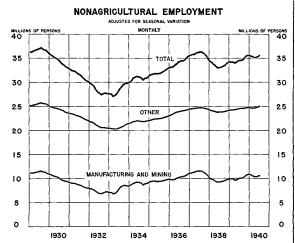
#### Significance of industrial production

Measures of various sorts are available or have been compiled in the past relating to manufacturing, mining, agriculture, construction, public utilities, transportation, wholesale and retail trade, finance, and to other parts of the national product. Not all of these are in terms of physical volume; some are in value terms, and still others on other bases. Some figures are weekly; others are monthly, quarterly, annual, or for longer periods. The reliability of these measures varies greatly and more data will need to be obtained and more analytical work done before a reasonably complete understanding of developments in all the major divisions of the economy will be available.

The magnitude of the problem of compiling an index of production to measure changes in physical volume of output varies among the different branches of the economy. In some lines, such as professional services, it would be practically impossible to express output in physical volume terms, and in many others satisfactory data are not available. For some fields of activity the usefulness and significance of the measures are greater than for others; in the analysis of short-term fluctuations, for example, some lines of activity are recognized to be much more sensitive than others to variations in market conditions.

difficulty of measuring in physical units The Federal Reserve index of industrial changes in the output of many commodities, production has been limited in its scope to particularly of the more complex types, one manufactures and minerals; it does not in-

vision of services and other noncommodity Changes in the output of manufactures and minerals are especially significant because they account for a large part of variations in the total of all economic activity and also because of the great extent to which they both affect and reflect other activities. About one-fourth of all gainfully occupied workers in this country are directly engaged in manufacturing and mining and a large part of the remainder is employed in activities that handle the materials or products of these major branches of industry. Output of manufactures and minerals is particularly important from the standpoint of the analysis of short-term movements. For one thing a considerable amount of monthly data are available for these industries. Their production generally shows somewhat wider changes than output of other goods and accounts directly or indirectly for a large part of the short-term variations in total economic activity, especially as measured in physical This is illustrated in the volume units. accompanying chart, which shows monthly fluctuations in employment in manufacturing and mining since 1929, compared with employment in other nonagricultural pursuits.



Output of agricultural products has not been included in the Federal Reserve index primarily because the production process of agriculture is to a large extent an annual one and can hardly be measured on a monthly basis. While prices of farm products and, therefore, the total value of their output are limited, cover a large proportion of the more particularly sensitive to market factors, the important commodities. The Bureau of physical volume of output is influenced by | Mines compiles yearly data on production of

clude production of other goods or the pro-|such factors only after a lapse of time, and its year-to-year fluctuations reflect primarily changes in growing conditions.

> Physical volume of construction activity is subject to broader long-term swings than manufacturing and mining, and is an important element in business cycle analysis. is not included in the index, however, partly because its production process covers a long period of time and is difficult to measure on a monthly basis, but also because current statistics of building activity are generally expressed in value terms and satisfactory physical volume data are not available. Electric power production, which is of increasing importance and for which current statistics are available, should be included in any comprehensive index of economic output but is not in current practice ordinarily classified as manufacturing. There are still many important economic fields not covered by separate indexes. Both the analytical work and the task of collection of data needed to fill these gaps should be encouraged in every way.

> Separate indexes, each limited in scope to some homogeneous field of activity such as manufacturing and mining, serve a useful purpose. A current index of the physical volume of all production, broadly conceived, would be of considerable value, were it possible to compile a satisfactory one. posite indexes that are neither homogeneous nor comprehensive, however, are likely to be misleading if used as measures of total economic activity. In making use of the index of industrial production its definite and limited scope should be recognized and it should not be considered a measure of general business activity.

#### Limitations of data

The reliability of an index in measuring the course of production depends most of all upon the accuracy of the data from which it is compiled and the extent to which the various lines of production are covered. Bureau of the Census compiles fairly complete statistics for manufacturing industries every other year, including total value of product and value added by manufacture for each industry, value of output for a large number of individual products, and physical volume of output for a somewhat smaller number. The physical volume data, though

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Monthly figures on production may be obtained from a variety of sources. They are limited to a small proportion of the innumerable products of industry, but they are available for a considerable number of important industrial products. Most of the monthly data are reported in physical volume units, although in some cases where volume data cannot be reported value figures are available. For some industries where no data are currently reported as to output of finished goods, it is possible to obtain a rough measure of production by using available figures of deliveries or consumption of principal raw materials or number of hours worked. available statistical series of production vary considerably in completeness and accuracy and many of them have not always been reported continuously on a comparable basis. Adjustments and estimates are frequently necessary to improve the accuracy of the figures and to make some of the series consistently comparable.

One important difficulty encountered in assembling data for a production index is that most of the available physical volume statistics relate to relatively simple products in the early stages of manufacture. Products in the more advanced stages—e.g., clothing, furniture, machinery—are more complex and in many cases no standardized units are available for measuring output. A further limitation is the fact that development of new industries may sometimes proceed at some length before any current production statistics for them are reported. Another problem is that of allowing for changes in quality of products. These qualitative changes, most of which cannot be measured, account for major gains in our national wellbeing. These various defects and limitations of data tend to give a downward bias to an index compiled from available figures on physical volume of output. Production indexes have, therefore, understated the longtime growth in production. Furthermore, output of the basic products covered by current statistics generally shows broader swings over short periods of time than that of more advanced products, with the result that monthly indexes tend to overstate short-term fluctuations in industrial production as a whole.

industrial production an attempt is made tioned, is the selection of a common unit to include data for all important industries, of measurement. Production of individual

volume statistics are lacking estimates of productive activity are derived from available statistics of employment and of hours worked. with adjustments for estimated long-time changes in output per man-hour. This procedure is a new departure, as previous indexes of production have been compiled principally from physical volume statistics of output or consumption of materials, and, therefore, have been limited in scope to the point of not being representative of actual developments.

Although the derived estimates of productive activity are difficult to make, both as to the past and in compiling current figures, and are probably more subject to error than are most physical volume series, this procedure makes possible the inclusion of a number of important industries which would otherwise not be represented in the index. The possible errors introduced are much less than those that would result from the complete omission of data for such important The net result is that the index industries. is more representative of actual conditions.

Largely as the result of the inclusion of industries formerly important omitted. notably certain food products, liquors, and chemicals, and the improvement of figures for paper and printing industries, the revised Federal Reserve index is now about 10 per cent above its 1929 level, whereas the old index has shown no growth at all in the period. The revised index also shows a more rapid growth in the 1920s. Inclusion of the new data mentioned and the addition of series for industries producing the more elaborate products of manufacture, particularly machinery, has improved the accuracy of the index in measuring short-term movements. In addition to making possible the computation of a more accurate index of production in general, the data also furnish much better measures for a number of individual industries and major industrial groups than have heretofore been available. Since, unfortunately, no method has been found to make allowances for qualitative changes in various commodities, the index must continue to be an understatement of the growth in total utilities provided by industry.

#### Unit of measurement

One important problem in the computation In the revised Federal Reserve index of of a production index, as previously menproducts is expressed in a heterogeneous array of units—tons of steel, pounds of meat and wool, bales of cotton, feet of lumber, number of automobiles and cigarettes, and for the purposes of the revised index, hours of work and hours of machinery activity. The combination of these different units into a single composite is the basic technical problem of index number construction.

Since the essential purpose of a production index is to compare aggregate output at one time with that at another, i. e., to measure relative changes, one way of computing an index is to average the rates of change shown for the individual products included. monthly figures for each series are reduced to relatives in terms of the monthly average for a selected base period as 100, and all the relatives for each month are averaged. This type of index is called an average of relatives. Another method is to convert all physical volume figures into values by the use of unchanging unit-values, add the values for each month, then reduce the aggregates to relatives in terms of the base period as 100. This is called the aggregative method.

The two methods become identical if the relatives are averaged arithmetically and are weighted by value figures that refer to or are adapted to the comparison base of the relatives. The old Federal Reserve index was compiled by the so-called aggregative method while the new index is a weighted arithmetic average of relatives. The difference between the two indexes, however, rests entirely on differences in series included and in value figures used for weights, the two methods being merely different expressions of the same formula.<sup>1</sup>

The decision as to which of the many formulas available is best for a particular index

The formula used in computing the revised rederal Reserve index  $W = \frac{p_3 q_0}{\sum p_3 q_0}$ , as explained in the section below describing the computa-

tion of weights. The subscript (e) refers to the base period, which is the average for 1935-39. The above equation for the arithmetic average of relatives becomes

$$\sum \left[\frac{p_{37}q_o}{\Sigma p_{37}q_o}, \, \frac{q_x}{q_o}\right]$$
 or  $\sum \left[\frac{p_{37}q_x}{\Sigma p_{37}q_o}\right]$ 

which is equivalent to  $\frac{\Sigma p_{37}q_x}{\Sigma p_{37}q_o},$  the aggregative formula. For the period

1923 to 1929 W=  $\frac{p_{22}q_o}{2p_{23}q_o}$  and the aggregative equation for that period

would be  $\frac{\sum p_{23}q_x}{\sum p_{23}q_o}$ .

index. In many cases, such as the measurement of the physical volume of industrial production, the final results would generally not be significantly different if any one of several formulas were used. As a practical matter, however, the aggregative method used in the old Federal Reserve index and its adaptation in the new index have the advantage of providing ease in construction and convenience in analysis. The figures resulting from the computation of the total index readily show the exact contribution of each component series in each month in terms of points in the total index. Furthermore, having basic records of this type makes it easy to obtain a composite for any group of products or industries for which such a composite is desired.

#### Problems of weighting

In combining measures of the output of various products into a single index allowance must be made for the relative importance of each. The production of one or 1,000 cigarettes does not have the same importance to the economy as a ton of steel, nor would a 10 per cent growth in cigarette production be the same as a 10 per cent increase in steel output.

Basis of weights.—Relative importance, however, is not a definite and precise criterion. It may be a matter of subjective judg-For some purposes the amount of labor employed may offer a significant measure, but it is not a satisfactory guide for all purposes, because the amount of machinery used in production varies considerably and quite differently from the use of labor. In compiling an index of fuel production, potential heat units might provide the best weights. But these are special purpose In our money economy, where weights. most products must come upon the market directly or indirectly and be exchanged at a price which represents the balance between the costs of production and the market's judgment of economic utility, value figures provide the best measures of relative importance for purposes of broad economic analysis.

In the case of manufactured products, however, total value of the finished product includes the value of raw materials, which are not the product of the manufacturing process but of an earlier stage of production. In meat packing, for example, the proportion of value added by manufacture

 $<sup>\</sup>begin{array}{c} \text{I The algebraic formula for a weighted arithmetic average of relatives is} \\ \sum \left[ W \frac{q_x}{q_0} \right] \text{ and that for a relative of aggregates is} \\ \frac{\sum p_w q_x}{\sum p_w q_0}; \text{ where} W = \frac{p_w q_0}{\sum p_w q_0} \end{aligned}$ 

and  $\Sigma W$  equals unity;  $q_X$  and  $q_0$  represent the physical volume of production of a product in a given period and in the comparison-base period respectively; and  $p_W$  represents the value (or value added) per unit of output in the weight-base period. The two equations are identical. In the formula used in compiling the revised Federal Reserve index

to total value is small relative to the miscellaneous industries, accounting similar proportion for printing and publishing. Also, in some manufacturing industries and groups, especially steel and products, total value of product includes a considerable amount of duplication resulting from the use of semimanufactures in making finished products. The productive output of a factory is not measured by the total value of its products, but only by the net value added to the raw material by the process carried on in the factory. The stream of goods emerging from a factory represents its output, but only part of it represents the contribution made by the factory to the nation's total output. In measuring total output for any group of manufacturing industries only the portion contributed by the factory should be considered. Otherwise, there would be a vast amount of duplication and also industries that make relatively simple changes in the raw material they take in would be heavily overweighted in comparison with industries that put materials through more elaborate transformation.

The amount of value added by manufacture, reported in the Census of Manufactures, largely eliminates such duplications or overweighting and seems to be the best available measure of relative importance for individual industries or groups of industries. This amount is the total value of the product minus cost of materials, fuels, and containers; it includes the cost of labor, other operating and distributing costs incurred by the manufacturer, and profits. For mining, which is an extractive industry and does not involve much duplication, total values are used as the basis of weighting.

Weighting of major groups.—It may be said that a production index is built up by a process of integration. The total index is made up of a combination of indexes for manufactures and minerals, the former weighted by total value added by manufacture for all manufacturing industries and the latter by total value of all mineral prod-The index of manufactures in turn is a combination of indexes for each of 16 major groups of industries represented in the index, each weighted by the total value added for that group, including industries not directly represented by production series in the index as well as those so represented. The mining index is a combination of indexes for two groups of related minerals, each weighted by the total value of all minerals

about 3 per cent of the total, it can be said that all industrial production is included on a group basis.

Within several of the individual groups. however, it is not possible to obtain such complete coverage and, accordingly, methods used in assigning weights had to be varied somewhat.

Weights for industries and individual series.—It has been pointed out that the products for which suitable production statistics are available give an arbitrary and more or less haphazard selection of data for inclusion in the index. The combination of products within the groups, with each individual series weighted according to its own figure for value added by manufacture, would not necessarily offer a representative cross-section of output in that group, particularly inasmuch as value-added figures are not available specifically for many of the series. Many of the products for which figures are available, however, show changes in production that are related to and somewhat similar to changes in products for which figures are not available. This is particularly true of the important semifinished commodities, like steel and the textile fibers. that provide materials for and directly reflect output of more advanced products. An industry making complex products for which suitable statistics are not available may be represented in the index by some basic raw material or semifinished product or even by some related industry that is likely to behave in a similar manner. In computing weights for individual series within the groups, therefore, the products included are in many instances assigned weights which represent not only their own values but also values for the industry of which they are a part and for other products within the group of related industries. The index for each industry is based on those of its products for which figures are available or on principal raw materials consumed or on man-hours worked -in other words, on the best available quantitative measure of the industry's output. Where more than one product is available each one is weighted according to its relative importance to the others, generally as indicated by total value, since value added figures are ordinarily not available for individual products.

Computation of weights.—In computing in that group. With the exception of a few the weights used in the Board's index of manufacturing industries in 1937 was distributed among the 16 groups represented in proportion to the value added for each group, and these derived group totals were then subdivided among industries and finally among individual products in a similar manner. Thus each individual series was assigned a figure for value added by manufacture for all industries or parts of industries that that product is presumed to represent. The value-added figure for each series was then divided by the corresponding relative for that series on the 1935-1939 comparison base to obtain a hypothetical value-added figure for 1935-1939. A similar procedure was followed with the mining series, using the value of minerals. The derived 1935-1939 figures for each series were then expressed as a percentage of the total of all These percentages represent such values. the estimated relative importance of each series in the 1935-1939 base period and are the weights actually applied to the relatives for each product or industry. These measures of relative importance for the major groups and for selected industries are shown in the accompanying table; they were shown for each series in the table at the end of article describing the computation of the index published in the August BULLETIN.

The multiplication of the individual monthly relatives by the corresponding weight gives a figure which is the number of points contributed in each month by the particular series to the total index of industrial production and the sum of all these figures is the total index.¹ The chart on page 924 and the tables on pages 996-997 show monthly fluctuations in the total index, in durable and nondurable manufactures, and in minerals, with the three component series expressed as points in the total index.

## manufactures, the total value added for all Relative Importance of Industrial Groups and

Per cent of total 1935-39, with 1923 and 1937 weights

Series		923 ights		937 ghts	
Industrial production		100. 00		100.	00
Manufactures		85. 38		84.	80
Durable manufactures	ļ	34. 53	İ	37.	93
Iron and steel. Machinery production. Transportation equipment. Automobile production. Nonferrous metals and products. Lumber and products. Lumber production. Stone, clay, and glass products.	4. 53 2. 68	8. 76 9. 48 5. 61 2. 65 4. 37 3. 66	4. 79 2. 90	2. 4.	81 92 81
Nondurable manufactures	l	50.85		46.	
Textiles and products. Cotton consumption Rayon deliveries. Silk deliveries. Wool textiles. Leather and products. Shoe production. Manufactured food products. Manufactured food products. Manufactured dairy products. Meat packing. Alcoholic beverages. Tobacco products. Paper and products. Paper production. Paperboard container production. Printing and publishing. Newsprint consumption. Petroleum and coal products. Petroleum fenning Production of chemicals. Rubber products.	5. 93 2. 60 1. 57 3. 98 1. 73 1. 11 . 78 1. 72 1. 04 3. 29 3. 29	14. 08 2. 57 9. 61 1. 84 84 3. 24 6. 58 3. 24 6. 65 2. 20	4. 78 2. 06 1. 00 3. 38 1. 36 1. 07 1. 15 2. 16 . 64 3. 22 3. 22 1. 86	11. 2. 10. 1. 1. 3. 6. 2. 6.	22
Minerals		14. 62	1	15.	20
FuelsBituminous coal productionAnthracite production	3.99 1.04	12. 77	3.44 .87	13.	01
Crude petroleum production	7.74	1, 85	8, 70	2.	19

Allowance for shifts in relative importance.—The method of weighting used in compiling the Federal Reserve production index in effect reconstructs the industrial structure of the period to which weights apply—the years 1923 and 1937. The use of these same weights for other years builds up a structure which differs somewhat from that which actually existed but measures average changes in volume of production independent of price changes. The implicit assumption in this method is correct only if prices (or rather values added per unit) of every product show no change or change by the same proportion. Although it can be readily shown that this is not the case, the differences are likely to be small. Short-term changes in the relative importance of different industries are due mostly to changes in quantities of goods produced and only to a smaller extent to variations in unit values.

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¹ The algebraic formula used is set forth in footnote ¹ on page 917. The principles involved in this method are exactly the same as in the method used in the old Federal Reserve index, but in the old index the details of computation were somewhat different. Instead of adjusting the value added figures so that they showed relative importance in the base period, the value added figures in the weight year (1923) were divided by the actual physical quantities for each product in that year to obtain a unit-value weight factor. This factor (with some further adjustment because the quantity figures were on a daily average basis) was multiplied by each monthly quantity figure for the series, thus with one step converting that quantity into a value figure and weighting it according to its assigned importance relative to the other products. Addition of these derived value figures for a given month gave aggregates by separate industries and groups and for industry as a whole, and when these monthly aggregates were divided by the monthly average aggregate for the base period index numbers were obtained. The change from this procedure in compiling the new index was made as was stated above for convenience in compilation and to facilitate analysis.

the index. For this reason the assumptions involved in the use of fixed weights do not seriously affect the results over short periods

Where the index covers an extended period of time, however, it is desirable to make some adjustments in weights. Thus in the past twenty years there have been important shifts in industrial processes that need to be taken into account. As a result of improved methods of production, the importance of each pair of shoes, for example, was much less relative to other products in 1937 than it was The relative importance of each in 1923. pound of meat produced, however, has in-To allow for such creased considerably. changes three sets of weights were used in compiling the Board's new index: (1) From 1929 to 1937 weights were based on 1937, (2) from 1923 to 1929 on 1923, and (3) from 1919 to 1923 the previous index, compiled with the use of both 1919 and 1923 weights, was used without revision.1 These different sets of indexes were chained together in the overlapping years 1923 and 1929 to give a continuous series of figures. The measures of relative importance of the various major industrial groups and of a number of the more important industries in the base period, as indicated by the 1923 and 1937 weights, are shown in the table. The effect of the shift of weights in 1929 upon the relative importance of durable and nondurable manufactures is illustrated in the chart shown at the end of this article by the breaks in the curves at the end of 1929.

#### Selection of a base period

Since index numbers are primarily conceived as measurements of average changes in a composite of data, it is customary to express them in terms of relatives to some The base comparison base period as 100. period selected will generally have little effect upon the relative movements of the total index, but is of significance for other reasons.

Any base period selected is likely to have attributed to it a quality of normality. Partly because of this tendency on the part of public users of the index, but primarily to facilitate comparisons between the various components of the index, which may over a long period of time show wide divergencies from the base, it is desirable in an index used for current

changes in quantities are fully reflected in analysis to select a base period which is comparatively recent and familiar and which is not characterized by extreme variations. A base selected to cover a number of years of different movements may average out some of the variations likely to be reflected in too short a base period.

When the Federal Reserve index of industrial production was compiled in 1926, the base period selected was the last three years available—1923, 1924, and 1925—the only years of the period then covered not greatly influenced by the extreme war and post-war developments. For several years a later base period has been desirable, but until recently the wide fluctuations in production accompanying business depression and recovery made difficult the selection from the past decade of a satisfactory base period. period adopted as a base for the revised production index—the five years 1935-1939 seems to meet the principal requirements for a satisfactory base better than any other available period. Various Federal Government departments and agencies compiling and using index numbers, acting through the Central Statistical Board, recently agreed upon the adoption of the 1935-1939 period as an uniform base for all index numbers constructed by them, unless for some special reason a different base were preferred. The reasons for adopting this period are set forth in a statement issued by the Central Statistical Board.1

#### Long-time adjustments

In some indexes of production or of general business activity that have been compiled, attempt has been made to eliminate all elements of long-time growth and the indexes are expressed as percentages of so-called 'normal" rather than of some fixed base period. The purpose of this sort of adjustment is to provide an index which is a more precise measure of so-called cyclical movements. Adjustment for long-time trend was developed from experience with past periods when the growth of industry was so great as to conceal other variations, which after adjustment for trend were revealed as significant developments. The computed trend is the composite result of a number of factors, the chief of which are growth of population, increasing resort to factory and mine for goods used by business and by individuals, a general improvement in economic

<sup>&</sup>lt;sup>1</sup> Weights for other Census years were also examined, but the differences between years were too small or too ephemeral to justify the additional work involved in using other sets of weights.

<sup>&</sup>lt;sup>1</sup> See page 760 of the FEDERAL RESERVE BULLETIN for August or page 8 of reprint of article describing the computation of the index.

well-being; in some cases it is the result in sentation is less precise over the years. part of defects of data.

These elements of growth are significant economic factors and attempts to measure and study them are necessary for some purposes, but to eliminate the growth elements from production statistics before combining them into a composite measure of output not only impairs the usefulness of the resulting figure for many purposes but also may be of doubtful validity on technical grounds. The computation of any measure of "normal" growth is necessarily arbitrary and cannot take into consideration variations in all the factors affecting the situation. There is no convincing evidence that enonomic behavior conforms to mathematical formulas. Even though a representative trend line may be computed for past performance, it must be projected for current use and there is no assurance that it is accurate for the current period; in fact there have been many instances when such adjustments proved to be misleading. A technical defect of using data adjusted for trend in compiling an index of production is that it removes from the individual series the principal element that accounts for its changing importance in the industrial structure. Unless appropriate allowance is made for continuous changes in weights, a rapidly growing industry and a declining industry will bear the same relation to each other at the end of a period of change as at the beginning. In some cases such allowance has been made, but in others it has not.

The Federal Reserve index of industrial production has been compiled with the aim of providing a reasonably accurate guide to changes in the total volume of output and to shifts in the pattern of industry, as well as to measure short-time variations in industrial activity. These developments are significant from the standpoint of economic well-being and for purposes of analyzing current changes in business conditions. For this reason long-time trend adjustments (which distort existing relationships) have been avoided; instead in many cases special adjustments have been applied to the raw data where necessary to make the figures conform more closely to the true pattern of growth, i. e., trend has been put into rather than taken from the data.

Most of the current monthly figures used in the index appear to depict with reasonable accuracy the long-term course of output in a number of important industries, the repre- tions among the different months in number

these cases adjustments of level are necessary therefore, to improve the accuracy of the figures as indicators of broad changes in the volume of production. For this purpose comprehensive annual or biennial statistics from the Census of Manufactures are used. Where monthly production figures are available, they are adjusted so that their levels are made to agree with the more comprehensive Census data. In some industries where physical production figures are available in the Census but are not available currently on a satisfactory basis, statistics of current productive activity have been estimated by using Labor Department data of man-hours worked, adjusted to the general level of physical production as indicated by Census data.

This adjustment is obtained by relating physical production in each Census year to estimated man-hours in the corresponding year, the figures derived being an estimate of output per man-hour. Monthly estimates of productivity have been interpolated from these biennial relationships assuming, in the absence of reliable information concerning short-term changes in output per man-hour, that productivity shows only gradual shifts. For some industries no satisfactory physical production figures are available either on a monthly basis or in the Census of Manufactures. In a few of these cases it has been possible to estimate the level of physical production from value figures and related information published in the Census reports and thus to derive a productivity measure to be applied to the man-hour series. In some other industries where there seemed to be no good basis for estimating production, general estimates of productivity for industry as a whole were applied to the specific These adjustments are man-hours series. discussed in somewhat more detail in the article describing the construction of the index published in the August BULLETIN.

#### Short-time adjustments

In analyzing short-time fluctuations in productive activity, there appear recurrent movements of some considerable importance. which have sufficient regularity in timing and amount to make them susceptible to Being measured, they can measurement. then be eliminated from the figures to give an index free of these elements. The most the industries which they represent, but in obvious example is the influence of varia-

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of working days. justment is not possible because of variations week and other immeasurable factors.

A less precise but often more important element of short-term variation is that which reflects customary seasonal patterns of demand and supply. These patterns are the result in part of weather and in part of various established customs, habits, and business practices. They recur with some regularity but in practically all cases change with the passage of time and occasionally are suddenly and drastically altered by special developments. There is, for example, a pronounced seasonal variation in automobile production, related to the dates selected by producers for the introduction of new models as well as to buying habits of automobile owners and other seasonal influences. A variation of a week or more by a major producer in his new-model inaugural date may substantially alter the seasonal pattern of the entire industry for two or three months. The task of measuring and eliminating seasonal variations requires, therefore, not only statistical measurements of typical past performance but at times special adjustment for sudden changes in these patterns. In most other lines where there are pronounced seasonal patterns they are less susceptible to sudden and arbitrary change.

The Federal Reserve index of production is compiled and published in two formsboth are on a daily average basis but one is adjusted for seasonal variation and the other is not. Figures both with and without seasonal adjustment are made available for the total index and for all groups, industries, Each set is significant for and products.

different purposes.

#### Comparison with other measures

There are no precise guides or tests by which to measure the accuracy of the Federal Reserve index of industrial production. Comparison between the index and annual estimates of national income produced in manufacturing and mining with respect to manufacturing and mining with respect to year-to-year changes and growth over a long period shows general agreement in direction of movement and some similarity in amount. Substantial differences appear to result from the effect of price changes on the national income figures. When an attempt is made to

Reduction of monthly adjust national income figures for price figures to average daily output adjusts in changes by use of available price indexes, large part for this influence. Complete ad- the differences are generally narrowed, but at times are large enough to be important in the importance of different days of the for some purposes. It is practically impossible to make a precise correction of value figures for the influence of price changes, especially in times of large fluctuations in commodity prices such as have occurred since 1919. Under such conditions the production index is presumably a more accurate measure of physical-volume changes than value figures deflated by general price indexes.

Comprehensive indexes of manufacturing output based upon annual figures have been compiled by various persons from data furnished by the biennial Census of Manufactures. Some of these indexes as constructed in the past have been derived almost wholly from data representing physical output, without adjustment for industries for which

suitable data are lacking.1

Series included in the new Federal Reserve index, as explained, are adjusted where necessary and possible to conform in general level to physical volume figures reported by the Census. In addition, the index covers many industries for which such Census data are not available and should, therefore, be more accurate than any other published indexes. A new index, recently compiled from Census data by Solomon Fabricant of the National Bureau of Economic Research but as yet unpublished, is much more comprehensive in scope than previous Census indexes and is adjusted to allow for industries for which physical volume production data are not available.

These various index numbers compiled from totals for Census years generally show from one Census year to the next the same direction of movement as the Federal Reserve index, and they all agree fairly closely in magnitude of movement. In broad trends over a period of years larger differences The revised Federal Reserve index appear. shows a more rapid growth during the past two decades than appeared in published Census indexes, which had in turn shown more growth than the old Federal Reserve The following table compares the index.

Federal Reserve indexes of industrial pro-|data, compiled by the Bureau of Labor Staduction and of manufactures for the biennial census years with the new index of manufactures of the National Bureau of Economic Research; each of the indexes is expressed in terms of 1929 as 100. The National Bureau index shows slightly more growth than the new Federal Reserve index of manufactures from 1923 to 1937, and much more growth from 1919 to 1923, when the old Federal Reserve index was linked on to the new one. There are also some differences in biennial changes, varying in direction, which may reflect the effect of variations in data and methods used.

PRODUCTION INDEXES, FEDERAL RESERVE AND NATIONAL BUREAU OF ECONOMIC RESEARCH

	Inde	exes, 1929=	=100		nt change is biennia year	
	Indus- trial produc- tion		ction of actures	Indus- trial produc- tion		ction of actures
	Federal Reserve	Federal National Reserve Bureau		Federal Reserve	Federal Reserve	National Bureau
1919	65 53 80 82 87 100 68 63 79 103 98	65 51 78 82 86 100 67 62 79 103 98	61 54 77 82 87 100 72 63 83 103	$ \begin{array}{r} -18 \\ +51 \\ +3 \\ +6 \\ +15 \\ -32 \\ -7 \\ +25 \\ +30 \\ -5 \end{array} $	$\begin{array}{c} -22 \\ +53 \\ +5 \\ +5 \\ +16 \\ -33 \\ -7 \\ +27 \\ +30 \\ -5 \end{array}$	+11 +43 +6 +6 +15 -28 -13 +32 +24

On the whole, it would appear that, notwithstanding the elements of growth added to the revised Federal Reserve index, it still understates the growth of industrial production. The understatement is probably considerable in relation to the growth that would be shown by a production index that measured changes in quality as well as in quantity of products, but there has not yet been devised an index that would make this test possible.

With respect to short-time movements the production index may be compared with monthly figures of national income payments, compiled by the Department of Com- adjustments to changes in our industrial merce, and with employment and payrolls structure have been made.

tistics. These various indexes show marked similarity in direction of movement, but differences in degree. Owing principally to the inclusion of payments in other and more stable lines than manufacturing and mining, the national income figures customarily move within a much narrower range over short periods than the production index. This is illustrated for recent years by the chart on page 745 of the August Bulletin. Industrial production also, as might be expected, fluctuates somewhat more widely than number of persons employed in the same industries, but agrees more closely with total payrolls, which are affected by changes in working time. Differences between the index of production and those of employment and payrolls also reflect variations in the relative importance of different industries making up these totals. The proportion of output of some industries to total industrial production may differ considerably from the corresponding employment proportions. At times, generally over long periods, differences between production and employment and payrolls reflect variations in productivity, in working hours. and in wage rates.

In general it would appear that the revised Federal Reserve index of industrial production provides a reasonably accurate indication of both long-time and short-time changes in total industrial output and shifts in the industrial structure. When due regard is given to its scope and purpose, the index should serve as a dependable guide for economic analysis. Although the new index is similar in direction and timing of movements to the production index previously compiled by the Board, it affords a somewhat more accurate indication of current developments, particularly in periods of rapid change, and gives a better perspective of changes in the volume of output from decade to decade. Perhaps the most important result of the revision, however, is the greater assurance that the new index gives to the Board, to other agencies of the Government, and to the public that the basic index of industrial output has been carefully reviewed and that necessary

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#### MAJOR DIVISIONS OF PRODUCTION INDEX EXPRESSED AS POINTS IN THE TOTAL

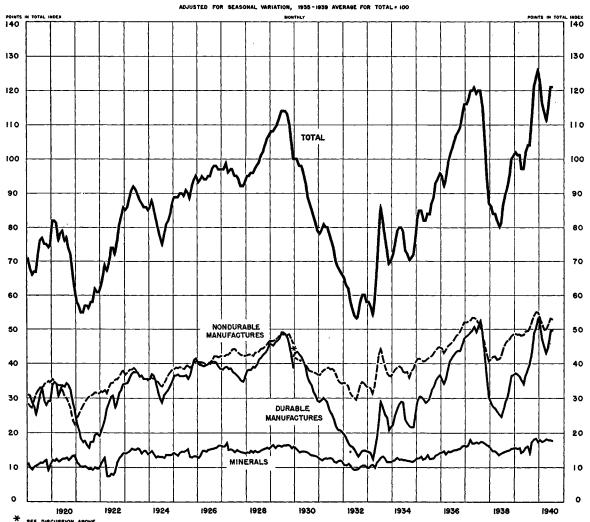
The Federal Reserve index of industrial production is shown in the following chart in terms of the contribution made to total industrial output by each of three major divisions—durable manufactures, nondurable manufactures, and minerals. The figures are expressed as points in the total index, with the 1935-1939 average as 100; they are given by months for the period since January 1919 in tables on pages 996-997 of this BULLETIN.

These data serve a purpose not served by group indexes expressed in terms of their own 1935-1939 averages as 100. They show not only the relative movements of the groups but also the broad composition of the indus-

The Federal Reserve index of industrial trial structure in each month and the extent to which each major division is responsible terms of the contribution made to total for changes in the total.

In the chart below weights derived from Census data for 1923 were used through 1929, while for the period since 1929 weights derived from Census data for 1937 were used. At the end of 1929 when the change in weights became effective the lines for the major divisions show a break; the curve for nondurable manufactures is lowered and that for durable commodities is raised. This shift reflects chiefly the reduced importance per unit of output of textiles and leather products and the increased importance per unit of output of iron and steel and machinery.

#### INDEX OF INDUSTRIAL PRODUCTION



FEDERAL RESERVE BULLETIN

TABLES of central gold reserves for most | should be separately stated, even if accurate of the countries of the world, constructed figures for other types of gold holdings could on an annual basis for the years 1913 to 1927, and on a monthly basis from June 1928 to April 1940, are published in this issue of the BULLETIN, pages 1000-1007. In the BULLETIN for July 1931, pages 394-400, there were published tables of central gold reserves for all countries for which satisfactory figures were then available, on an annual basis for 1913-1927 and on a monthly basis for June 1928-May 1931. These tables were repeated in the BULLETIN for May 1932, pages 311-318, and June 1933, pages 368-372, additional countries being included and the whole series being extended to March 1932 and April 1933, respectively. In the BULLETIN for July 1936, pages 544-547, figures for the period since 1913 were presented for three additional countries and for the Bank for International Settlements in Switzerland. The tables on the following pages once more contain the complete series from 1913 for all countries for which satisfactory information has been obtainable; two further countries, Iran and Venezuela, have been added. Also certain revisions and corrections have been effected in the figures previously published; these are indicated by footnotes to the affected figures in the tables, except in the case of the Netherlands and Switzerland where the series have been completely revised on the basis of amended information concerning the valuation of gold reserves in these countries.

#### Scope of the data

The sources and nature of the data from which the figures have been derived are summarized in a tabular statement on the following pages. The figures represent physical gold, in the form of coin or bullion, held either at home or abroad by central banks and governments. They do not include gold in circulation or in hoards—that is, gold held by ordinary commercial banks, business concerns, and private individuals. The principal reason for excluding such gold is that satisfactory figures are not available; but it is also considered that gold in the hands of central authorities represents in general the have reached their ultimate development in effective gold reserves of the world and this same fund, which since September 1939

be shown. Where countries have not had institutions performing all the recognized central banking functions during the entire period covered by the tables the gold reserves of government owned banks or of banks having issue privileges in the countries concerned have been shown in the tables in order to make the compilation as representative as possible. Hence the institutions listed in the tabular statements are not all central banks in the strict sense.

In recent years, fresh difficulties have arisen in the compilation of comprehensive figures for official gold holdings as a result of the concealment of reserves held by exchange funds or in unreported government or central bank accounts. One important gold-holding country, the U.S.S.R., has rendered no reports since September 1935; the elimination from the tables of the Russian holdings has resulted in a serious gap in the reported totals since that time. Other similar defects have since developed. The elimination from the tables of the figures for Austria and Danzig after their incorporation by Germany, and of the figures for Poland after the establishment of a new Polish Central Bank without gold reserves, was not compensated in the totals by any corresponding increases in Germany's reported holdings. In several other instances, reports are not currently available, but the last official reports have been carried forward pending the receipt of the missing data.

Some countries beside Germany have apparently failed to include all of their gold in their regular reports, while in others, gold has been transferred to—or has been independently accumulated by-special government agencies the existence of which is known but which operate in a greater or less degree of secrecy. These government funds, created in most cases for the purpose of stabilizing the exchange value of their respective currencies, were initiated on a large scale with the establishment of the British Exchange Equalization Account in 1932, and

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Kingdom's gold reserves.

Many government funds have never reported their gold holdings, but within the last two or three years the three leading exchange funds-the British Exchange Equalization Account, the United States Exchange Stabilization Fund (Special A/c No. 1), and the French Exchange Stabilization Fundhave rendered certain reports on a delayed basis; the French fund reported monthly, and the others at quarterly or semi-annual The British and French funds, intervals. however, discontinued this practice following the outbreak of war in September 1939. The fragmentary evidence concerning the holdings of these funds is presented in the first section of the table below; the second section is devoted to the semi-annual reports on a delayed basis of the gold holdings of the Belgian Treasury, available since December 1931. None of this information has been incorporated in the general gold reserve tables on pages 1000-1007.

GOVERNMENT GOLD RESERVES SPECIALLY REPORTED [In millions of dollars]

		-			
End of month	United States	United King- dom	France	End of month	Belgium
1937—Mar Sept		1 934 1, 395		1931—Dec 1932—June	14
1938-Mar		1,489		Dec	12
June	1 44	l	l	1933—June	19
Sept		759	l	Dec	
Oct			1 103	1934—June	15
Nov			130	Dec	31
Dec	80		331	1935June	r103
				Dec	r93
1939-Jan		l	381	1936-June	103
Feb		<u></u>	465	Dec	93
Mar,	154	1,732	559	1937—June	115
Apr			455	Dec	81
May			477	1938—June	62
June	85			Dec	44
Sept.	164			1939—June	17
Dec	156			Dec	17
1940—Mar	145				

Revised. 1 First report.

Further light has been cast from time to time upon the operations of certain exchange funds by announcements of gold transfers between them and their respective central banks; such transfers usually are reflected in abrupt changes in the reported figures for the countries concerned. In order to facilitate interpretation of the reported figures, there are noted below in chronological order some of the more important recorded trans-of conversion into dollars of all foreign cur-

has held virtually the whole of the United | changes in the ownership or custody of the gold reserves of particular countries which have similarly affected the comparability of the series for those countries.

> August 1914—German Reichsbank acquired after the outbreak of war certain special gold reserves not previously included in reported German holdings amounting to \$48,800,000 (at \$20.67 an ounce).
>
> February 1934—Reported United States gold

holdings increased by transfer to Treasury of \$141,100,000 in gold held by Reconstruction Finance Corporation, and by inclusion for first time in Treasury report of ap-proximately \$52,200,000 in gold coin pur-chased before February 1934 under section 734, title 31, U. S. Code (dollar values at \$35 an ounce).

April 1934—Gold reported by United States
Treasury as held for account of Exchange Stabilization Fund reduced by \$200,000,000, reflecting transfer to Fund's Special A/c No. 1; gold holdings of this account not subsequently reported until June 1938 (see special reports of the account in table on this page.

March 1935—Bank of Canada upon commencing operations acquired from Canadian Chartered Banks \$31,900,000 in gold not previously included in central gold reserves.

April 1935—\$130,700,000 in gold transferred by National Bank of Belgium to Belgian Government representing revaluation increment.

July 1938-\$97,900,000 in gold transferred by Bank of Japan to secret Japanese exchange fund.

1939—\$1,648,000,000 in gold transferred to British Exchange Equalization Ac-

count by Bank of England.

March 1939—\$26,300,000 in gold transferred to Bank of England by E. E. A.

April 1939—\$139,300,000 in gold transferred by French Exchange Stabilization Fund to Bank of France.

Bank of France.
July 1939—\$94,300,000 in gold transferred to Bank of England by E. E. A.
August 1939—\$139,300,000 in gold transferred to Bank of France by E. S. F.
September 1939—\$1,162,400,000 in gold transferred to E. E. A. by Bank of England.
March 1940—\$709,200,000 in gold transferred to E. S. F. by Bank of France.

There is reason to believe that other important transfers of a similar nature have occurred, not only in the course of the operations of the exchange funds mentioned above. but also in connection with the formation and activities of exchange funds in other countries, notably the Netherlands and Switzerland.

#### Effect of currency revaluation

When the gold content of the United States dollar was reduced early in 1934, the par rate fers, together with certain other reported rencies was automatically increased by 69.31

per cent. The new parity did not become ef-the practice of some central banking institufective until after close of business on January 31, 1934, but for purposes of comparison the January 1934 figures of central gold reserves are given in terms of both the old and the new parity in the tables. In addition to the general change effected by revaluation of the dollar, conversion rates have been altered by the revaluation of official gold reserves in a large number of countries in terms of their local currency. Such revaluations do not affect the dollar value of the gold reserves concerned, as the change in terms of the local currency is exactly offset by the altered dollar value of the local currency for gold valuation purposes (see list of conversion rates in tabular section). It should be noted that these official conversion rates applicable to gold reserves may differ widely from the rates at which the currencies concerned are bought and sold on the exchange market.

#### Dates to which figures apply

In the case of most of the countries included in the tables, the year-end figures are as of December 31 during the entire period. There appears below a tabulation of exceptions to this rule, most of which are due to

tions of consistently reporting on the same day of the week, with the result that the calendar date of their year-end report differs from one year to the next, and falls on December 31 only by chance.

Similarly, the other month-end figures relate to the last day of the month for most countries. In the remaining countries, the figures relate to the last report date in the month, or, in one case, to the first day of the following month; the countries concerned and the days for which their reports have been issued may be summarized as follows:

Monday—Australia, Latvia (beginning March 1931), New Zealand, Netherlands 1
Wednesday—Latvia (through February 1931), Portugal, United Kingdom
Thursday—Belgium, France (beginning May 1937), Turkey (through May 1935)
Friday—Chile, France (through April 1937), India (beginning April 1935), South Africa Saturday—Brazil, Japan (beginning June 1939), Java, Rumania, Spain, Turkey (beginning June 1935)
About the twentieth of each month —Iran (be-

About the twentieth of each month -- Iran (beginning October 1935)

First day of the succeeding month-U. S. S. R.

1 Report sometimes made as of Tuesday or Wednesday.
2 Report sometimes made as of Wednesday.
3 Caixa de Estabilisação only.
4 Final day of the Mohammedan calendar month.

YEAR-END REPORT DATES OTHER THAN DECEMBER 311 D.—December. J.-January.

Year	Aus- tralia	Bel- gium	Brazil²	Brit- ish India	France	Greece <sup>3</sup>	Iran <sup>4</sup> (Per- sia)	Japan	Java	Latvia	Neth- er- lands	New Zea- land	South Africa	Spain	Tur- key	United King- dom	U. S. S. R. (Rus- sia)
913 914 915 916 917 918 919 919 920 921 922 923 924 925 926 927 928 929 930 931 932 933 933 934 935 936 937 938	D. 29 D. 28 D. 26 D. 25 D. 30 D. 30				D. 26 D. 24 D. 30 D. 27 D. 26 D. 30 D. 29 D. 28 D. 28 D. 29 D. 26 D. 30 D. 29 D. 28 D. 29 D. 26 D. 30 D. 29 D. 28 D. 28	J. 13 J. 13 J. 13 J. 13 J. 13 J. 13 J. 13 J. 13 J. 13 J. 13			J. 2 J. 1 D. 30 D. 29 D. 25 D. 25 D. 26 D. 25 D. 26 D. 25 D. 28 D. 27 D. 26 D. 27 D. 28 D. 29 D. 29 D. 28 D. 27 D. 28 D. 28 D. 27 D. 28 D.	D. 28  J. 1 J. 1 J. 1 J. 1 J. 1 J. 1 D. 28  D. 26 D. 25  D. 30 D. 28 D. 27 D. 26 D. 26	D. 27 D. 24 D. 30 D. 29 D. 27 D. 27	(5) (6) (6) (7) (8) (9) (9) (9) (9) (9) (9) (9) (9) (9) (9		D. 28 D. 27 D. 26 D. 27 D. 26 D. 28 D. 27 D. 26 D. 29 D. 28	D. 29 D. 28 D. 28 D. 28 D. 26	D. 30 D. 29 D. 25 D. 25 D. 28 D. 28 D. 27 D. 28 D. 28 D. 28 D. 28 D. 28 D. 27 D. 28 D. 28 D. 28 D. 29 D. 28 D. 29 D. 28 D. 29 D. 29 D. 20 D. 20	J. 1 J. 1 J. 1 O. 16 J. J. J

<sup>1</sup> January dates relate to following year.

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<sup>&</sup>lt;sup>2</sup> Caixa de Estabilisação only.

<sup>3</sup> Figures for Greece through 1922 reported as of Dec. 31, Julian calendar.

<sup>4</sup> Figures for Iran beginning 1935 reported as of last day of Mohammedan calendar months.

<sup>&</sup>lt;sup>5</sup> Annual average, 1913; fourth quarter average, 1914-27.

## GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS, 1913—APRIL 1940 DESCRIPTION OF DATA

Country	Institution	Source	Items	Rate of conversion into U.S. dollars
United States.	1913, United States Treasury; 1914-Jan. 1934, United States Treasury and Federal Re- serve Banks; Feb. 1934-Apr. 1940, United States Treas- ury.	1913-Apr. 1940, United States Treasury, Circulation State- ment of U. S. money (State- ment figures for 1914-1926 re- vised).	1913, Gold coin and builion of United States Treasury; 1914-Jan. 1934, Gold coin and bullion—total held in Treasury and by Federal Reserve Banks and agents; Feb. 1934-Apr. 1940, Gold coin and bullion held by United States Treasury, in- cluding gold held for account of Stabilization Fund.	
Albania	Banca Nazionale d'Albania	1925, League of Nations, Monthly Bulletin of Statis- tics; 1926, annual report; 1927-Mar. 1940, current bal- ance sheet.	1925, Gold; 1926, Oro in eassa, Oro presso corrispondenti, Oro in verghe; 1927-Mar. 1932, Oro in cassa, Oro presso corrispondenti; April 1932-Mar. 1940, Oro.	1925-Jan. 1934, 1 franc= \$0.1930; Feb. 1934-Mar.1940, 1 franc=\$0.3267.
Algeria	Banque de L'Algérie	1913-1929, Letter from Banque de L'Aigérie; 1930-Apr. 1940, current balance sheet.	1913–1929, Or détenu par la Banque; 1930–Apr. 1940, Or– lingots et monnaies.	1913-May 1928, 1 franc= \$0.1930; June 1928-Jan. 1934, 1 franc=\$0.0392; Feb. 1934- Apr. 1940, 1 franc=\$0.0663.
Argentina	1913-Apr. 1935, Caja de Conversión.	1913-1929, Memoria de la Caja de conversión; 1930-Apr. 1935, Banco de la Nación Argentina, Revista Econom- ica.	1913–1929, Garantía de la emisión fiduciara; 1930–Apr. 1935, Garantía metálica.	1913-Jan. 1934, 1 peso=\$0.9648; Feb. 1934-Apr. 1935, 1 peso =\$1.6334; May 1935-Apr. 1940, 1 peso=\$0.3293 (letter gives figures in fine ounces, converted at rate of 1 ounce
	Also, 1913-Apr. 1935, Banco de la Nación Argentina.	1913–1927, annual report; June 1928–Apr. 1935, current bal- ance sheet.	1913-Apr. 1935, Caja oro.	==\$35).
	May 1935-Apr. 1940, Banco Central de la República Argentina.	May 1935-Apr. 1940, current balance sheet, and May 1935-Mar. 1940, letter from Banco Central de la Re- pública Argentina.	From balance sheet: May 1935-May 1935, Gold at home, Gold at home-extension of exchange fund; June 1938-Apr. 1940, Gold at home.  From letter, gold included in: May 1935-May 1938, "Gold abroad and foreign exchange"; June 1938-Mar 1940, "Gold at home-extension of exchange fund", "Gold abroad and foreign exchange".	
Australia	1913–1919, Commonwealth Treasury: State Note-issu- ing Department.	1913-1919, letter from Commonwealth Bank.	1913-1919, Gold.	1913-June 1932, 1 Australiar pound=\$4.8665; July 1932- Jan. 1934, figures reported ir dollars; Feb. 1934-Apr. 1940,
	1920-Apr. 1940, Commonwealth Bank of Australia.	Issue dep't.: 1920-1927, annual report; June-Nov. 1928, Australasian Insurance and Banking Record; Dec. 1928, annual report; 1929-1931, current balance sheet. Banking dep't.: 1920-1931, letter from Commonwealth Bank.  Issue and Banking dep'ts.: 1932-Apr. 1940, letter from Commonwealth Bank.	1920-June 1932, Issue dep't.— Gold coin and bullion, and Banking dep't.—Gold in- cluded in "Coin, bullion, and cash balances"; July 1932-Apr. 1940, Issue and Banking dep'ts.—Gold.	figures reported in fine ounces converted at rate of 1 ounce=\$35.
Austria	Oesterreichische Nationalbank	1923-1927, annual report; June 1928-Mar. 1938, current bal- ance sheet.	1923–Mar. 1938, Gold gemünzt und ungemünzt.	1923-1924, 1 gold krone= \$0.2026; 1925-Jan. 1934, 1 schilling=\$0.1407; Feb., Mar 1934, 1 schilling=\$0.2382 Apr. 1934-Nov. 1935, 1 schilling=\$0.1875; Dec. 1935- Nov. 1936, 1 schilling= \$0.1887; Dec. 1936-Mar. 1938 1 schilling=\$0.1883.
Austria- Hungary	Oesterreichische-Ungarische Bank	1913-1921, annual report; 1922, current balance sheet.	1913-1922, Gold gemünzt und ungemünzt.	1913–1922, 1 gold krone=\$0.2026
Belgian Congo	Banque du Congo Belge	1927-Apr. 1932, letter from Banque du Congo Belge; May 1932-Jan. 1940, cur- rent balance sheet.	1927-Jan. 1940, Lingots et monnaies d'or.	1927–Jan. 1934, 1 Belgian franc= \$0.0278; Feb. 1934–Mar. 1935 1 Belgian franc=\$0.0471; Apr 1935–Jan. 1940, 1 Belgian franc=\$0.0339.
Belgium	Banque Nationale de Belgique	1913, annual report; 1914–1918, letter from National Bank of Belgium; 1919–1927, an- nual report; June 1928–Dec. 1939, current balance sheet.	1913, Encaisse: or; 1914-1918, Gold; 1919-Dec. 1939, En- caisse: or.	1913-1925, 1 franc=\$0.1930; 1926 Jan. 1934, 1 belga=\$0.1390 Feb. 1934-Apr. 1935, 1 belga= \$0.2354; Mar. 1935-Mar. 1936 I belga=\$0.1766; Apr. 1936- Dec. 1939, 1 belga=\$0.1695.

## Gold Reserves of Central Banks and Governments, 1913—April 1940, Continued

#### Description of Data—Continued

Country	Institution	Source	Items	Rate of conversion into U. S. dollars
Bolivia	1913–June 1929, Banco de la Nación Boliviana.	1913–1927, June and Dec. 1928, June 1929, semi-annual re- port.	1913–June 1929, Encaje en oro.	1913-June 1928, 1 boliviano= \$0.3893; July 1928-Sept. 1931, 1 boliviano=\$0.3650;
	July 1929-Apr. 1940, Banco Central de Bolivia.	July 1929-1930, annual report; 1931-Apr. 1940, letter from Banco Central de Bolivía.	July 1929-1931, Gold coins, Gold bars; Oct. 1931-Apr. 1940, Gold coins, Gold bars, and Gold abroad.	Oct. 1931-Nov. 1932, 1 boliviano = \$0.3125; Dec. 1932-Jan. 1934, 1 boliviano= \$0.1923; FebJuly 1934, 1 boliviano=\$0.2500 (gold abroad reported in pounds sterling, converted at rate of 1 pound=\$8.2397); Aug. 1934-Apr. 1940, gold at home reported in ounces converted at \$35 an ounce, and gold abroad reported in pounds, dollars, and ounces, converted at \$8.2397, \$1.6931,and \$35 respectively.
Brazil	1913-1922, Caixa de Amor- tização.	1913-1922, League of Nations, Memorandum on Currency (1913-1923).	1913-1922, Government guar- antee fund.	1913-1926, 1 milreis=\$0.5464; 1927-Nov. 1930, 1 milreis= \$0.1196 (OctDec. 1930, figures in letter given in
	1923-Apr. 1940, Banco do Brasil.	1923-1927, annual report; June 1928-Nov. 1930, current bal- ance sheet; 1931-1933, letter from Banco do Brasil; Jan. 1934-Apr. 1940, current bal- ance sheet.	1923-1926, Ouro em deposito na Caixa de Amortização, Ouro em deposito em nossos cofres; 1927-Nov. 1930, Ouro em deposito na Caixa de Amortização; 1931-1933, Gold owned by the Bank; JanAug. 1934, Gold acquired by Bank of Brazil by order and for account of Federal Government; Sept. 1934-June 1935, Tesouro Nacional —Conta compra de ouro; July 1935-Apr. 1940, Ouro depositado pelo Tesouro Nacional.	ngunds sterling, converted at rate of 1 pound \$\infty\$ \$\pm\$.8665); 1931-Apr. 1940, original figures in fine grams converted 1931-19an. 1934 at rate of 1 gram \$\infty\$ 0.6646, and Feb. 1934-Apr. 1940 at rate of 1 gram \$\infty\$1.1253.
	Also, 1927-1930, Caixa de Estabilisação.	1927-Sept. 1930, Wileman's Brazilian Review; Oct Dec. 1930, letter from Banco do Brasil.	1927-1930, Gold.	
British India	1913-Mar. 1935, Government: Gold standard reserve.	1913–1931, London Economist; 1932–Mar. 1935, current bal- ance sheet.	1913-Mar. 1935, Gold: In India, In England.	1913-1919, 1 rupee = \$0.3244; 1920-1926, 1 rupee = \$0.4866; 1927-Jan. 1934, 1 rupee = \$0.3650; Feb. 1934-Apr. 1940,
	Also, 1913-Mar. 1935, Government: Paper currency reserve.	1913, League of Nations, Memorandum on Currency (1913-1923); 1914-1923, Mon- tagu & Co., Weekly Bullion Letter; 1924-Mar. 1935, In- dian Department of Com- mercial Intelligence and Statistics, Indian Trade Journal.	1913, Total currency reserve (less gold in gold standard reserve); 1914-Mar. 1935, Gold in India and outside India—from Indian Cur- rency Returns.	1 rupee=\$0.6180.
	Apr. 1935-Apr. 1940, Reserve Bank of India.	Apr. 1935-Apr. 1940, current balance sheet.	Apr. 1935-Apr. 1940, Gold coin and bullion: In India, Out- side India.	
Bulgaria	National Bank of Bulgaria	1913-1918, League of Nations, Memorandum on Currency and Central Banks (1913- 1924); 1919-1927, annual re- port; June 1928-Apr. 1940, current balance sheet.	1913-1918, Gold; 1919-1923, Espèces: or; 1924-1927, En- caisse métallique: or; June- Nov. 1928, Or; Dec. 1928-1934, Or monnayéet non monnayé; 1935-Apr. 1940, Proportion de l'or et du montant uet des devises-or par rapport aux exigibilités à vue: or.	1913-1926, 1 lev=\$0.1930; 1927 -Jan. 1934, 1 lev=\$0.0072; Feb. 1934-Apr. 1940, 1 lev. =\$0.0122.
Canada	1913-Apr. 1940, Ministry of Finance.	1913-1919, Dominion Bureau of Statistics, Canada Year- book; 1920-Feb. 1935, Min- ister of Finance, Circulation and Specie Statement; Mar. 1935-Apr. 1940, letter from Minister of Finance.	1913-Apr. 1940, Gold.	1913-Jan. 1934, 1 Canadian dollar=\$1.0000; Feb. 1934- Apr. 1940, 1 Canadian dollar =\$1.6931 (Mar. 1935 to date, figures in letter from Bank of Canada given in fine ounces, converted at \$35 an ounce).
	Also, 1913–Feb. 1935, Chartered Banks.	1913, 1914, current balance sheet; 1915-1920, Dominion Bureau of Statistics, Canada Yearbook; 1921-Feb. 1935, current balance sheet.	1913-Feb. 1935, gold included in "Deposits in the central gold reserves".	
	Also, Mar. 1935-Apr. 1940, Bank of Canada.	MarJune 1935, current bal- ance sheet; July 1935-Apr. 1940, letter from Bank of Canada.	Mar. 1935-Apr. 1940, Gold.	

## Gold Reserves of Central Banks and Governments, 1913—April 1940, Continued

#### Description of Data—Continued

Country	Institution	Source	Items	Rate of Conversion into U. S. dollars
Chile	1913-1925, Caja de Conversión.	1913-1925, Anuario Estadístico de la República de Chile, Vol. VI, Hacienda (1925).	1913–1925, Fondos de conver- sión—oro en arcas fiscales.	1913-Jan. 1934, 1 peso=\$0.1217; Feb. 1934-Apr. 1940, 1 peso= \$0.2060.
	1926-Apr. 1940, Banco Central de Chile.	1926-1927, annual report; June 1928-1930, current balance sheet; 1931-1933, current balance sheet, and letter from Banco Central de Chile; 1934-Apr. 1940, Bole- tin Mensual Estadística Bancaria, Superintendencia de Bancos.	1926-1927. Oro en el país; June 1928-1930, Oro, Oro de- positado a la vista en el exterior, Oro depositado a plazo en el exterior; 1931- 1933, Oro en el país—from current balance sheet, and earmarked gold—from letter; 1934-1936, Oro específico en el país, Oro en custodia en el exterior; 1937-Apr. 1940, same plus Oro a la vista en el exterior.	
China	Central Bank of China	May 1930-Oct. 1934, letter from Central Bank of China; Nov. 1934-July 1937, special balance sheet; Aug. 1937-Mar. 1939, letter from Central Bank of China.	May 1930-July 1937, Gold coin and bullion at home and abroad in Issue and Bank- ing departments; Aug. 1937-Mar. 1939, Gold.	Original figures in fine ounces: May 1930-Jan. 1934, converted at \$20.67 an ounce; Feb. 1934-Mar. 1939, converted at \$35 an ounce.
Colombia	Banco de la República	1923-1927, Revista del Banco de la República (March 1932), and letter from Banco de la República; 1928-1931, Revista only; 1932-Apr. 1940, current balance sheet.	1923-1927, Oro en caja—from Revista, and Oro en cus- todia—from letter; 1923- 1931, Oro en caja; 1932-Mar. 1935, Gold coin, Gold bul- lion, Gold earmarked abroad; Apr. 1935-Apr. 1940, Gold in the Bank vaults and abroad.	1923-Jan. 1934, 1 peso=\$0.9733, except that for earmarked gold in 1932-Jan. 1934, 1 peso=\$0.9524; Feb. 1934-Mar. 1935, 1 peso=\$1.6480; Apr. 1935-Oct. 1938, original figures in fine ounces, converted at rate of 1 ounce=\$35; Nov. 1938-Apr. 1940, 1 peso=\$0.5714.
Czecho- slovakia	1919-1925, Office Bancaire du Ministère des Finances.	1919–1925, letter from National Bank of Czechoslovakia.	1919–1925, Gold.	1919-1930, original figures in fine grams, converted at rate
(Beginning Mar. 15, 1939, Protec- torate of Rohamin	1926-Mar. 1939, National Bank of Czechoslovakia.	1926–1930, letter from National Bank of Czechoslovakia; 1931–Mar. 1939, current bal- ance sheet.	1926-1930, Gold; 1931-Mar. 1939, Gold cover.	of 1 gram=\$0.06646; 1931- Jan. 1934, 1 koruna=\$0.0296; Feb. 1934-Sept. 1936, 1 ko- runa=\$0.0418; Oct. 1936-Apr. 1940, 1 koruna=\$0.0351.
Bohemia and Moravia)	Apr. 1939-Apr. 1940, National Bank of Bohemia and Mo- ravia.	Apr. 1939-Apr. 1940, current balance sheet.	Apr. 1939-Apr. 1940, Gold cover.	
Danzig	Bank of Danzig	1924-1927, annual report; June 1928-Aug. 1939, current bal- ance sheet.	1924–1927, Goldbestand: Münzen; June 1928–Sept. 1931, Metallbestand; Oct. 1931– July 1935, Gold in Barren und Goldmünzen; Aug. 1935 – Aug. 1939, Gold in Barren und Münzen.	1924-Jan. 1934, 1 Danzig gulden=\$0.1947; Feb. 1934-Apr. 1935, 1 Danzig gulden=\$0.3296; May 1935-Aug. 1939, 1 Danzig gulden=\$0.1899.
Denmark	. 1913-May 1936, Nationalban- ken I Kjøbenhaven.	1913-1918, annual report; 1919- May 1936, current balance sheet.	1913-Apr. 1940, Encaisse: or en monnaies et lingots.	1913-Jan. 1934, 1 krone= \$0.2680; Feb. 1934-Apr. 1940, 1 krone=\$0.4537.
	June 1936-Apr. 1940, Dan- marks Nationalbank.	June 1936-Apr. 1940, current balance sheet.		
Ecuador	Banco Central del Ecuador	1927–Mar. 1940, Banco Central del Ecuador, Boletín Men- sual. Also, Feb. 1932–Jan. 1934, special report on gold abroad.	1927-Nov. 1933, Oro en boveda; Dec. 1933-1934, Oro en boveda, Oro en transito; 1935-Nov. 1936, Oro en boveda, Oro movilizable; Dec. 1936-Nov. 1937, Oro en boveda, Oro movilizable; Dec. 1937-Mar. 1940, Oro acuñado en boveda, Oro comprado, Oro en transito (since Dec. 1938, all items not always present). Also, Feb. 1932-Jan. 1934, Gold abroad —from special report.	1927-Jan. 1934, 1 sucre=\$0.2000; Feb. 1934-Nov. 1935, 1 sucre =\$0.3386; Dec. 1935-May 1936, 1 sucre=\$0.1129; June 1936-Mar. 1940, 1 sucre= \$0.0966.
Egypt	National Bank of Egypt	1913-1927, letter from National Bank; 1928-Apr. 1940, cur- rent balance sheet except for Dec. figures—latter derived 1928-1935 from letter from National Bank, and 1936- 1939 from London Econo- mist.	1913-Apr. 1940, Gold in Issue and Banking departments.	1913-Jan. 1934, 1 Egyptian pound=\$4.9431; Feb. 1934- Apr. 1940, 1 Egyptian pound =\$8.3692.

## $Gold\ Reserves\ of\ Central\ Banks\ and\ Governments, 1913--April\ 1940,\ Continued$

#### Description of Data—Continued

Country	Institution	Source	Items	Rate of Conversion into U. S. dollars
El Salvador	1920-June 1934, three banks of issue.	1920-June 1934, letter from Banco Central de Reserva de El Salvador.	1920-June 1934, Gold coin.	1920-Apr. 1940, 1 colon== \$0.5000.
	July 1934-Apr. 1940, Banco Central de Reserva de El Salvador.	July 1934-Apr. 1940, current balance sheet.	July 1934-Apr. 1940, Gold.	
Estonia	Bank of Estonia	1921-1927, annual report; June 1928-Apr. 1940, current bal- ance sheet.	1921-1922, Deposits in foreign banks (gold); 1924, Gold abroad; 1925-1927, Gold; June 1928-Apr. 1940, Gold coin and bullion.	1921-1922, 1 Estonian mark= \$0.00238; 1924-1927, 1 Esto- nian mark=\$0.00268; 1928- Jan. 1934, 1 kroon=\$0.2680; Feb. 1934-Feb. 1939, 1 kroon \$0.4637; Mar. 1939-Apr. 1940, 1 kroon=\$0.3153.
Finland	Bank of Finland	1913, Annuaire Statistique de Finlande; 1914-1927, annual report; June 1928-Oct. 1939, current balance sheet. Also, 1937-Mar. 1938, letter from Bank of Finland regarding gold abroad.	1913, Or monnayé ou brut et monnaie d'or russe ou étrangère; 1914-Oct. 1939, Encaisse métallique: or. Also, 1937-Mar. 1938, Lin- gots d'or déposés à l'étranger —from letter.	1913-Nov. 1925, 1 markka= \$0.1930; Dec. 1925-Jan. 1934, 1 markka=\$0.025; Feb.1934- Nov. 1938, 1 markka=\$0.0426 (1937-Mar. 1938, original fig- ures for gold abroad in fine ounces, converted at rate of 1 ounce=\$35; Dec. 1938- Oct. 1939, 1 markka=\$0.0234.
France	Banque de France	1913, 1914, annual report; 1915– 1926, current balance sheet; 1927, current balance sheet and official letter; June 1928 to Apr. 1940 current bal- ance sheet.	1913-1914, Encaisse: or; 1915- 1926, Or en caisse; 1927, Or en caisse, and (from letter) Gold abroad; June 1928- Apr. 1940, Encaisse: or (monnaies et lingots).	1913-May 1928, 1 franc= \$0.1930; June 1928-Jan. 1934, 1 franc=\$0.0392; Feb. 1934- Sept. 1936, 1 franc=\$0.0663; Oct. 1936-June 1937, 1 franc= \$0.0496; July 1937-Oct. 1938, 1 franc=\$0.0435; Nov. 1938- Feb. 1940, 1 franc=\$0.02785; Mar. 1940-Apr. 1940, 1 franc= \$0.02364.
Germany	Reichsbank	1913-1921, Die Reichsbank (1901-1925); 1922-May 1939, current balance sheet.	1913–1923, Gold; 1924–May 1939, Goldbestand.	1913-1923, 1 mark=\$0.2382; 1924-Jan. 1934, 1 Reichsmark =\$0.2382; Feb. 1934-May 1939, 1 Reichsmark=\$0.4033.
Greece	1913-1927, National Bank of Greece.	1913, League of Nations, Memorandum on Central Banks (1913, 1918–1923); 1914–1927, annual report.	1913, Gold; 1914-1927, Espèces d'or.	1913-Apr. 1928, 1 drachma= \$0.1930; May 1928-Jan. 1934, 1 drachma=\$0.0130; Feb. 1934-Aug. 1936, original fig-
	1928–Apr. 1940, Bank of Greece.	June 1928–Mar. 1932, current balance sheet; Apr. 1932– Mar. 1933, letter from Bank of Greece; Apr. 1933–Aug. 1936, current balance sheet; Sept. 1936–Apr. 1940, special report from Bank of Greece.	1928-Mar. 1932, Or monnayé et en lingots; Apr. 1932- Mar. 1933, Gold coin, Gold bullion; Apr. 1933-Aug. 1936, Or monnayé et en lingots; Sept. 1936-Apr. 1940, gold included in "Or et de- vises étrangères" in current balance sheet.	1934-Aug. 1936, original fig- ures in Swiss francs, con- verted at rate of 1 Swiss franc=\$0.3267; Sept. 1936- Apr. 1940, original figures in fine ounces, converted at rate of 1 ounce=\$35.
Guatemala	Banco Central de Guatemala	1926, current balance sheet as published in El Gustemalteco; 1927-Apr. 1931, June and December figures from semi-annual report, other monthly figures from current balance sheet adjusted for inclusion of silver; May 1931-1936, current balance sheet; 1937-Apr. 1940, Revista de la Economía Nacional.	1926, Caja oro; 1927–1933, Oro nacional acuñado, Dóllares acuñados, or variants of these two headings (July 1928–July 1930, adjusted figures derived from item "Caja oro"); 1934–1936, Oro comprado, Oro nacional acuñado, Oro americano acuñado, Oro en barras—Federal Reserve Bank, N. Y. (all items not always present); 1937–Apr. 1940, Oro acuñado, Oro en barras en New York.	1926-Jan. 1934, I quetzal= \$1.0000; Feb. 1934-Apr. 1940, for gold at home, I quetzal= \$1.6931, and for gold in New York, I quetzal=\$1.0000.
Hungary	National Bank of Hungary	1924, annual report; 1925-Apr. 1940, current balance sheet.	1924-Apr. 1940, Gold coin and bullion.	1924, 1 korona=\$0.2026; 1925- Jan. 1934, 1 pengö=\$0.1749; Feb. 1934-Dec. 1938, 1 pengö =\$0.2961; Jan. 1939-Apr. 1940, 1 pengö=\$0.1974.
Iran(Persia)	Banque Mellié Iran	Mar. 1930-Sept. 1935, Bulle- tin de la Banque Mellié Iran (Oct. 1935); Oct. 1935- Nov. 1939, monthly Bulle- tin de la Banque Mellié Iran.	Mar. 1930-Sept. 1935, Stocks d'or du Gouvernement Iranien ainsi que de la Banque Mellié Iran; Oct. 1935-Nov. 1939, Encaisse métallique: or.	Mar. 1930-Sept. 1935, original figures in fine grams, converted Mar. 1930-Jan. 1934 at rate of 1 gram=\$0.6646, and Feb. 1935-Sept. 1935 at 1 gram=\$1.1253; Oct. 1935-Nov. 1939, 1 rial=\$0.0824.

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### Gold Reserves of Central Banks and Governments, 1913—April 1940, Continued

#### Description of Data—Continued

Country	Institution	Source	Items	Rate of Conversion into U. S. dollars
Italy	1913–1927, Italian Government.	1913-1927, letter from Banca d'Italia.	1913-1927, Gold.	1913-1926, 1 lira=\$0.1930; 1927 Jan. 1934, 1 lira=\$0.052
	Also, 1913–1925, Banco di Napoli, and Banco di Si- cilia.	1913–1925, Annuario Statistico Italiano.	1913-1925, Oro.	Feb. 1934-Sept. 1936, 1 lira= \$0.0891; Oct. 1936-Mar. 1940, 1 lira=\$0.0526.
	Also, 1913-Apr. 1940, Banca d'Italia.	1913-1926, Annuario Statistico Italiano; 1927, annual re- port; June 1928-Oct. 1935, current balance sheet; Dec. 1935, Dec. 1936, annual re- port; Feb., Mar. 1937, letter from Bank of Italy; Dec. 1937, Mar. 1938, Dec. 1938, Mar. 1939, Dec. 1939, Mar. 1940, annual report.	1913-1926, Oro; 1927-Mar. 1940, Oro in cassa.	
Japan	1913-Apr. 1940, Bank of Japan (including, 1913-1929, Government account).	1913, letter from N. Y. agent of Bank of Japan; 1914-1928, Bank of Japan, Economic Statistics of Japan; 1929- May 1939, letter from N. Y. agent of Bank of Japan; June 1939-Apr. 1940, current balance sheet.	1913-May 1939, Gold stock at home; June 1939-Apr. 1940, Gold coin and bullion.	1913-Jan. 1934, 1 yen=\$0.4985; Feb. 1934-July 1937, 1 yen= \$0.8440; Aug. 1937-Apr. 1940, I yen=\$0.3263.
Java	Javasche Bank	1913-Apr. 1940, current bal- ance sheet.	1913-1917, 1924-Apr. 1940, Legal tender gold coin, Foreign gold coin, Foreign gold bullion; 1918-1923, Goud: munt goud, munt materiaal.	1913 Jan. 1934, 1 guilder— \$0.4020; Feb. 1934-Apr. 1940, 1 guilder—\$0.6806.
Latvia.	1921, Latvian Government	1921, League of Nations, Memorandum on Currency and Central Banks (1913– 1924).	1921, Gold at home.	1913-Jan. 1934, 1 lat=\$0.1930; Feb. 1934-Sept. 1936, 1 lat= \$0.3267; Oct. Dec. 1936, 1 lat=\$0.19743; 1937, 1 lat=
	1922-Apr. 1940, Bank of Latvia (including Government account).	1922, current balance sheet; 1923-1927, annual report; June 1928-Apr. 1940, current balance sheet.	1922, Gold in coin and bullion; 1923-1927, Gold specie, Gold bullion; June 1928-Apr. 1940, Gold in coin and bullion.	\$0.19603; 1938, 1 lat=\$0.19895; 1939, 1 lat=\$0.19717; JanApr. 1940, 1 lat=\$0.19514.
Lithuania	Bank of Lithuania	1922-Apr. 1940, current bal- ance sheet.	1922-Jan. 1932, Gold reserve; Feb. 1932-Apr. 1940, Gold.	1922-Jan. 1934, 1 litas=\$0.1000; Feb. 1934-Apr. 1940, 1 litas= \$0.1693.
Mexico	Banco de Mexico	1925-June 1931, annual report; July 1931-1932, letter from Banco de Mexico; 1933, Boletín, Número I, Banco de Mexico; 1934-Apr. 1940, letter from Banco de Mexico.	1925-1926, Efectivo en oro, Monedas extranjeras—oro; 1927-June 1931, Efectivo en oro; July 1931-1932, Existen- cias en oro; 1933, Oro en el Banco de Mexico; 1934- Apr. 1940, Gold holdings.	1925-1932, 1 peso=\$0.4985; 1933- Apr. 1940, original figures in fine grams, converted 1933- Jan. 1934 at rate of 1 gram= \$0.6646, and Feb. 1934-Apr. 1940 at 1 gram=\$1.1253.
Morocco	Banque d'Etat du Maroc	1922-Jan. 1935, letter from Banque d'Etat du Maroc; Feb. 1935-Mar. 1940, current balance sheet.	1922-Mar. 1940, Encaisse: or.	1922-May 1928, 1 franc= \$0.1930; June 1928-Jan. 1934, 1 franc=\$0.0392; Feb. 1934- 1936, 1 franc=\$0.0663; 1937- Mar. 1940, original figures in fine grams, converted at rate of 1 gram=\$1.1253.
Netherlands	Netherlands Bank	1913-1927, annual report; June 1928-Apr. 1940, current bal- ance sheet.	1913-Apr. 1940, Gold coin, Gold bullion.	1913-Jan. 1934, 1 guilder= \$0.4034; Feb. 1934-Mar. 1940, 1 guilder=\$0.6830; Apr. 1940, 1 guilder=\$0.5601.
New Zealand	1913-July 1934, six banks of issue.	1913-1929, Dominion of New Zealand, Monthly Abstract of Statistics; 1930-July 1934, current balance sheet.	1913-July 1934, Metal reserves: Coin, Bullion.	1913-Jan. 1934, 1 New Zealand pound=\$4.8665; Feb. 1934- Apr. 1940, 1 New Zealand pound=\$8.2397.
	Aug. 1934-Apr. 1940, Reserve Bank of New Zealand.	Aug. 1934-Apr. 1940, current balance sheet.	Aug. 1934-Apr. 1940, Gold.	
Norway	Norges Bank	1913–1927, annual report; June 1928–Feb. 1940, current bal- ance sheet.	1913-1927, Gullbeholdning i bankens kjeldere; June 1928- Aug. 1931, Gullbeholdning (Encaisse: or en monnaies et lingots); Sept. 1931-Apr. 1933, Encaisse: or conservé dans les caves de la Banque, Or sous dossier à Banque étrangère (entièrement dis- ponible); May 1933-Feb. 1940, Encaisse: or formant la base des émissions de bil- lets de banque, Placements provisoires en or.	1913-Jan. 1934, 1 krone=\$0.2680; Feb. 1934-Feb. 1940, 1 krone =\$0.4537.

## Gold Reserves of Central Banks and Governments, 1913—April 1940, Continued

### Description of Data—Continued

Country	Institution	Source	Items	Rate of Conversion into U. S. dollars
Peru	1914-1921, Junta de Vigilancia.	1914–1916, 1918–1921, Peruvian Bureau of Statistics, Sta- tistical Abstract of Peru; 1917, letter from Banco de Reserva del Péru.	1914-1921, Visible stock of gold.	1914-Jan. 1930, 1 Peruvian pound=\$4.8665; Feb. 1930- Apr. 1931, 1 sol=\$0.4000; May 1931-Jan. 1934, 1 sol=\$0.2800; Feb. 1934-Mar. 1940, 1 sol= \$0.4740.
	1922-Aug. 1931, Banco de Re- serva del Péru.	1922-27, annual report; June 1928-Aug. 1931, current bal- ance sheet.	1922-1930, Garantía en oro en Lima, Oro movilizado, Oro en garantía de imposiciónes a la vista (in addition, in 1922 and 1923, Depósito de oro en garantía de certifi- cados).	φυ. <b>x</b> ε <b>x</b> υ.
	Sept. 1931-Apr. 1940, Banco Central de Reserva del Péru.	Sept. 1931-Mar. 1933, current balance sheet; Apr. 1933- Mar. 1940, Boletin Mensal de Banco Central de Re- serva del Péru.	1931-Mar. 1933, Oro, Oro en custodia en bancos de ex- terior; Apr. 1933-Mar. 1940, Encaje: Existencia visible de oro en el Instituto Emi- sor.	
Poland	1919–1923, National Loan Bureau.	1919-1921, League of Nations, Memorandum on Central Banks (1913, 1918-1923); 1922, 1923, annual report.	1919–1921, Gold; 1922, 1923, Encaisse métallique: or.	1913-1923, 1 Polish mark= \$0.2382; 1924-1926, 1 zloty= \$0.1930; 1927-7an. 1934, 1 zloty= \$0.1122; Feb. 1934-July 1939, 1 zloty=\$0.1899.
	1924-Nov. 1939, Bank Polski	1924-1927, annual report; June 1928-July 1939, current bal- ance sheet.	1924–1926, Encaisse: or; 1927– Feb. 1933, Or en caisse, Or à l'étranger; Feb. 1933–July 1939, Encaisse: or.	1000, 1 2000, 40.1000.
Portugal	Banco de Portugal	1913-1927, annual report; June 1928-Apr. 1940, current bal- ance sheet.	1913-1927, Ouro amoedado e em barra; June 1928-Nov. 1931, Caixa ouro; Dec. 1931- Apr. 1940, Or en caisse, Or déposé en Banque.	1913-June 1931, 1 escudo— \$1.0805; July 1931-Jan. 1934, 1 escudo—\$0.0422; Feb. 1934- Apr. 1940, 1 escudo—\$0.0748.
Rumania	National Bank of Rumania	1913, letter from National Bank of Rumania; 1914– 1927, annual report; June 1928-Apr. 1940, current bal- ance sheet.	1913, Or dans le pays; 1914, 1915, Or; 1916–1927, Or monnayé, Lingots d'or, Or déposé à l'étranger (and variants of these three headings); June 1928-Jan. 1929, Encaisse métallique: Or monnaies, Or lingots, Or en dépot à l'étranger; Feb. 1929, Encaisse: or; Mar. 1929-June 1937, Or en Roumanie, Or libre à l'étranger; July 1937-Apr. 1940, Encaisse: or.	1913-Jan. 1929, 1 leu—\$0.1930; Feb. 1929-Jan. 1934, 1 leu= \$0.0060; Feb. 1934-Oct. 1936, 1 leu=\$0.0101; Nov. 1936- Apr. 1940, 1 leu=\$0.0073.
South Africa	1913-1924, Joint Stock Banks of South Africa.	1913-1920, Report on Resumption of Gold Payments (1925); 1920, 1921, Union of South Africa, Official Yearbook; 1922, 1923, League of Nations, Memorandum on Currency (1913-1923); 1924, Union of South Africa, Official Yearbook.	1913–1919, Gold coin and bullion; 1920, Gold coin and bullion, Gold certificates; 1921–1924, Gold certificates.	1913-Jan. 1934, 1 South African pound=\$4.8665; Feb. 1934- Apr. 1940, 1 South African pound=\$8.2397.
	1921-Apr. 1940, South African Reserve Bank.	1921-Apr. 1940, current balance sheet.	1921-1925, Gold certificates, Gold coin and bullion; 1926-Apr. 1940, Gold coin and bullion.	
Spain	Banco de España	1913-1917, League of Nations, Memorandum on Currency (1913-1923); 1918-July 1936, current balance sheet; April 1938, U. S. consular report.	1913-1917, Gold of the Bank, Gold of the Treasury; 1918- July 1936, Oro en caja del Tesoro, Oro en caja del Banco; Apr. 1938, Gold: In custody of the Treasury, In the Bank.	1913-Jan. 1934, 1 peseta= \$0.1930; Feb. 1934-Apr. 1938, 1 peseta=\$0.3267.
Sweden	Sveriges Riksbank	1913-1927, annual report; June 1928-Apr. 1940, current bal- ance sheet.	1913–1933, Encaisse métalli- que: or; 1934–Apr. 1940, L'encaisse métallique, Or déposé à l'étranger et non compris dans l'encaisse mé- tallique.	1913-Jan. 1934, 1 krone= \$0.2680; Feb. 1934-Apr. 1940, 1 krone=\$0.4537.
Switzerland	Banque Nationale Suisse	1913-1927, annual report; June 1928-Apr. 1940, current bal- ance sheet.	1913–1927, Or; June 1928–Mar. 1930, Encaisse métallique: or; Apr. 1930-June 1938, Encaisse: or—En Suisse, A l'étranger; July 1938–Apr. 1940, Encaisse: or	1913-Jan. 1934, 1 franc=\$0.1938; Feb. 1934-Aug. 1936, 1 franc =\$0.3281; Sept. 1936-Apr. 1940, 1 franc=\$0.2426.

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### Gold Reserves of Central Banks and Governments, 1913-April 1940, Continued

#### Description of Data—Continued

Country	Institution	Source	Items	Rate of Conversion into U.S. dollars
Thailand (Siam)	Kingdom of Thailand (before June 1939, Kingdom of Siam).	Oct. 1931-Jan. 1934, letter from Ministry of Finance; Feb. 1934-April 1935, letter from Ministry of Economic Affairs; May 1935-Mar. 1940, letter from Central Service of Statistics.	Oct. 1931-Apr. 1933, Govern- ment gold reserves; June 1939-Mar. 1940, Gold bul- lion.	Oct. 1931-Apr. 1933, figures reported in terms of U. S. dollars, pounds sterling, and French francs, converted at rate of 1 pound=\$4.8665, 1 franc=\$0.0392; June, July 1939, 1 baht=\$0.4229; Sept. 1939, 1 baht=\$0.3809; Oct. 1939-Mar. 1940, 1 baht=\$0.3788.
Turkey	Central Bank of the Republic of Turkey.	1932-Apr. 1940, current balance sheet.	1932-Apr. 1940, Encaisse: or, Correspondants à l'étranger —or (in addition, 1932- Feb. 1933, Correspondants dans le pays—or).	1932-Apr. 1940, original figures in grams, converted 1932-Jan. 1934 at rate of 1 gram— \$0.6646, and Feb. 1934-Apr. 1940 at 1 gram—\$1.1253.
United King- dom	1913-Apr. 1940, Bank of England.	1913-1924, London Economist; 1925-Apr. 1940, current bal- ance sheet.	1913-Apr. 1940, Gold in Issue department.	1913-Jan. 1934, 1 pound= \$4.8665; Feb. 1934-Feb. 1931 1 pound=\$8.2397; Mar., App 1939, 1 pound=\$4.7138; Ma 1939, 1 pound=\$4.7165; June
	Also, 1914-1924, Government currency note account.	1914–1924, London Economist.	1914-1924, Gold coin and bullion in currency note account.	1939, 1 pound=\$4.7138; May 1939, 1 pound=\$4.7165; June, July 1939, 1 pound=\$4.7138; Aug. 1939, 1 pound=\$4.4164; Sept. 1939-Apr. 1940, 1 pound =\$4.1667.
Uruguay	Banco de la República Oriental del Uruguay.	1913-1927, annual report; June 1928-Apr. 1940, current bal- ance sheet (in addition, SeptDec. 1935, letter from Banco de la República).	1913-1927, Oro: Casa Central, Agencias, y Sucursales; (less, in 1914 only, Oro en custodia de la Legación Argentina); June 1928-1930, En efectivo oro sellado, En efectivo oro sellado por Certificados de Depósitos en Circulación; 1931-Aug. 1935, En efectivo oro sellado, Oro en el exterior; SeptDec. 1935, Issue dep't.: En moneda de oro (Sept.), Existencia en oro (OctDec.)—from balance sheet; Banking dep't.: Goldfrom letter; JanAug. 1936, Issue dep't.: Existencia en oro, Banking dep't.: Encaje oro; Sept. 1936-Apr. 1940, same plus Banking dep't.: Cuentas de orden—Oro en custodia.	1913-Jan. 1934, 1 peso=\$1.0342; Feb. 1934-Feb. 1938, 1 peso= \$1.7511; Mar. 1938-Apr. 1940, 1 peso=\$0.6583.
U. S. S.R (Russia)	1913-1917, State Bank of Russia.	1913-1915, annual report; 1916, 1917, current balance sheet.	1913, 1914, Cash: gold, Gold in bars, coin, and held against certificates, Gold in the mint; 1915, same plus Gold in transit; 1916, 1917, Or (lingots, monnaies, et bons de l'Administration des Mines).	1913-1917, 1 ruble=\$0.5146; 1922-Jan. 1934, 1 chervonetz =\$5.1460; Feb. 1934-Sept. 1935, 1 chervonetz=\$8.7123.
	1922-Sept. 1935, State Bank of the U. S. S. R.	1922-Sept. 1935, current balance sheet of the Issue department.	1922-Sept. 1935, Gold in coin and bars.	
Venezuela	1913-Feb. 1938, six banks of issue; Mar. 1938-Apr. 1940, seven banks of issue.	1913-1927, letter from Fiscal General de Bancos; June 1928-Mar. 1939, letter from Bank of Venezuela (1928- 1936, December figures from letter from Fiscal General de Bancos).	1913-Mar. 1939, Oro.	1913-Jan. 1934, 1 bolivar= \$0.1930; Feb. 1934-Mar. 1939, 1 bolivar==\$0.3267.
Yugoslavia	1913-1919, National Bank of Serbia.	1913-1919, League of Nations, Memorandum on Central Banks (1913, 1918-1923).	1913, 1914, Gold at home; 1915— 1918, Gold abroad; 1919, Gold at home.	1913-May 1931, 1 dinar= \$0.1930; June 1931-Jan. 1934, 1 dinar=\$0.0176; Feb. 1934-
	1920-Apr. 1940, National Bank of the Kingdom of Yugo- slavia (before Oct. 1929, National Bank of the King- dom of the Serbs, Croats, and Slovenes).	1920-1927, annual report; June 1928-Apr. 1940, current bal- ance sheet.	1920-1927, Couverture métallique: or; June 1928-May 1931, Encaisse métallique: en or; June 1931-1934, Encaisse: or en caisse et à l'étranger; 1935-Apr. 1940, Encaisse: or en caisse, Encaisse: or à l'étranger.	Apr. 1940, 1 dinar=\$0.0298.
Bank for Interland).	national Settlements (Switzer-	July 1933-Apr. 1940, current balance sheet.	July 1933-Apr. 1940, Gold in bars.	July 1933-Jan. 1934, 1 Swiss franc=\$0.1930; Feb. 1934- Apr. 1940, 1 Swiss franc= \$0.3267.

# From a Legal Standpoint

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

#### Legislation Prohibiting Possession of Property Stolen From a Bank

There is set forth below the text of an Act of Congress, approved June 29, 1940, prohibiting the receipt, possession, or disposition of money or property feloniously taken from any member of the Federal Reserve System, an insured bank, or a bank organized or operating under the laws of the United States:

[Public—No. 685—76th Congress] [Chapter 455—3d Session] [H. R. 8399]

AN ACT

To prohibit the receipt, possession, or disposition of money or property feloniously taken from a bank organized or operating under the laws of the United States or any member of the Federal Reserve System.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section 2 of the Act of May 18, 1934, entitled "An Act to provide punishment for certain offenses committed against banks organized or operating under laws of the United States or any member of the Federal Reserve System" (48 Stat. 783; U. S. C., title 12, sec. 588b), as amended, be further amended by adding thereto the following subsection:

following subsection:

"(c) Whoever shall receive, possess, conceal, store, barter, sell, or dispose of any property or money or other thing of value knowing the same to have been taken from a bank in violation of subsection (a) of this section shall be fined not more than \$5,000 or imprisoned not more than ten years, or both."

Approved, June 29, 1940.

#### Executive Order Prohibiting Dealings In Certain Foreign Securities

The President of the United States on July 25, 1940, issued an amendment to the Executive Order of April 10, 1940, as amended, prohibiting, except with the approval of the Secretary of the Treasury, dealings in securities bearing any foreign tax stamp or physically situated outside the United States, and authorizing the Secretary of the Treasury to prohibit or regulate the importation of securities from foreign countries.

The texts of the Executive Order of April 10, 1940, and previous amendments thereto are quoted in full in the May, June, July, and August issues of the 1940 Federal Reserve BULLETIN. The text of the July 25th amendment is as follows:

#### EXECUTIVE ORDER No. 8493

Amendment of Executive Order No. 8389 of April 10, 1940, as Amended

By virtue of the authority vested in me by section 5(b) of the Act of October 6, 1917 (40 Stat. 411), as amended, and by virtue of all other authority vested in me, I, Franklin D. Roosevell, President of the United States of America, do hereby amend Executive Order No. 8389 of April 10, 1940, as amended, amending Executive Order No. 6560 of January 15, 1934, by adding the following sections after section 12 thereof:

"Section 13 A. The following are prohibited except as specifically authorized by the Secretary of the Treasury by means of rulings, regulations, instructions, licenses, or otherwise:

"(1) The acquisition, disposition or transfer of, or other dealing in, or with respect to, any security or evidence thereof on which there is stamped or imprinted, or to which there is affixed or otherwise attached, a tax stamp or other stamp of a foreign country designated in this Order, or a notarial or similar seal which by its contents indicates that it was stamped, imprinted, affixed or attached within such foreign country, or where the attendant circumstances disclose or indicate that such a stamp or seal may, at any time, have been stamped, imprinted, affixed or attached thereto.

"(2) The acquisition by, or transfer to, any person within the United States of any interest in any security or evidence thereof if the attendant circumstances disclose or indicate that the security or evidence thereof is not physically

situated within the United States.

"B. The Secretary of the Treasury may investigate, regulate, or prohibit under such rulings, regulations, or instructions as he may prescribe, by means of licenses or otherwise, the sending, mailing, importing or otherwise bringing, directly or indirectly, into the United States, from any foreign country, of any securities or evidences thereof or the receiving or holding in the United States of any securities or evidences thereof so brought into the United States. The provisions of General Ruling No.

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pursuant thereto, are hereby continued in full force and effect, subject to amendment, modification or revocation pursuant to the provisions of this Order.
"C. In the case of any transaction covered

by this section, an application for license may be filed in the manner indicated in the Regulations of April 10, 1940, as amended, issued pursuant to this Order.

"D. The Regulations of November 12, 1934, are hereby modified in so far as they are inconsistent with the provisions of this section.

"Section 14. The Secretary of the Treasury may require any person to furnish under oath, complete information relative to any transaction re-ferred to in this Order, or with respect to any property in which any foreign country designated in this Order, or any national thereof, has any interest, including the production of any books of account, contracts, letters, or other papers, in connection therewith, in the custody or control of such person, either before or after such transaction is completed.'

FRANKLIN D. ROOSEVELT.

THE WHITE HOUSE, July 25, 1940.

#### General Ruling and General Licenses Issued by the Secretary of the Treasury

Since the publication of certain General Licenses on pages 774 and 775 of the August 1940 Federal Reserve Bulletin, the following General Ruling and General Licenses have been issued by the Secretary of the Treasury under authority of the Executive Order of April 10, 1940, as amended, and Regulations issued pursuant thereto relating to transactions in foreign exchange, etc.

Treasury Department, Office of the Secretary, August 8, 1940

General Ruling No. 6 Supplementing General Ruling No. 5 under Executive Order No. 8389, April 10, 1940, as Amended, and Regulations Issued Pursuant Thereto, Relating to Transactions in Foreign Exchange, Etc.

- (1) The provisions of General Ruling No. 5 of June 6, 1940, and all instructions issued pursuant thereto, are hereby continued in full force and effect, Provided, That any Federal Reserve Bank to whom securities or evidences thereof (hereinafter referred to as securities) have been forwarded under such General Ruling may, as fiscal agent of the United States, deliver the securities, at any time, under appropriate arrangements with the addressee of the securities, to a bank or trust company incorporated under the laws of the United States or of any state, territory or district of the United States, or to a private bank subject to supervision and examination under the banking laws of any state, or to any other banking institution authorized for that purpose by

5 of June 6, 1940, and all instructions issued the security shall be made or received, and retained by such Federal Reserve Bank, and in any case in which a security bears a stamp, seal or other mark not lending itself to precise description, a photostat of such mark shall be made at the expense of the addressee and retained by such Federal Reserve Bank. This requirement may be dispensed with in any case in which appropriate arrangements are entered into for furnishing such Federal Reserve Bank with this description within a reasonable time after such delivery.

- (3) Upon the delivery of any such security by a Federal Reserve Bank to any such institution, such institution shall execute such form of receipt as may be prescribed by the Secretary of the Treasury.
- (4) Any institution to which any such security shall be delivered by a Federal Reserve Bank shall place such security in an account in such institution, from which payments, transfers, or withdrawals may be made only in accordance with a license issued pursuant to Executive Order No. 8389, as amended. In the event that any such security so held by such institution is sold or otherwise dealt with under a license the proceeds therefrom shall be held by such institution under the same conditions as those under which the security was held, and such proceeds shall be placed in an account in such institution in the same name in which the security sold or otherwise dealt with was held, from which payments, transfers or withdrawals may be made only in accordance with a license issued pursuant to Executive Order No. 8389, as amended.
- (5) Federal Reserve Banks shall release any security referred to in paragraph (1) hereof, or shall authorize the release of the contents of any account referred to in paragraph (4) hereof, if and when the Treasury Department is fully satisfied that no foreign country designated in Executive Order No. 8389, as amended, or any national thereof, has, at any time, on or since the dates specified in such Order, as amended, had any interest of any nature whatsoever, direct or indirect, in such security or in such account.

Acting Secretary of the Treasury.

Treasury Department, Office of the Secretary, July 25, 1940

General License No. 25 under Executive Order No. 8389, April 10, 1940, as Amended, and Regulations Issued Pursuant Thereto Relating to Transactions in Foreign Exchange, Etc.\*

A general license is hereby granted under section 13A (1) of Executive Order No. 8389, of April 10, 1940, as amended, authorizing the acquisition, disposition or transfer of, or other dealing in, or with respect to, any security or evidence thereof, to which Treasury Department Form TFEL-2 has been pre-viously attached or affixed by, or under the direction of, the Treasury Department; provided, that this general license shall not be deemed to authorize any

<sup>\*\*</sup>Sec. 5(b), 40 Stat. 415 and 966; Sec. 2, 48 Stat. 1; Public Banking institution authorized for that purpose by the Treasury Department.

\*\*Sec. 5(b), 40 Stat. 415 and 966; Sec. 2, 48 Stat. 1; Public Resolution No. 69, 76th Congress; 12 U.S.C. 95a; Ex. Order the Treasury Department.

(2) Prior to such delivery by a Federal Reserve Bank of any such security a complete description of July 15, 1940; Ex. Order 8493, July 25, 1940; Regulations, April 10, 1940, as amended May 10, 1940, June 17, 1940 and July 15, 1940.

transaction prohibited by reason of any provision (or ruling or regulation thereunder) of such Order other than section 13A (1).

D. W. Bell. Acting Secretary of the Treasury.

Treasury Department, Office of the Secretary, August 2, 1940

General License No. 26 under Executive Order No. 8389, April 10, 1940, as Amended, and Regulations issued Pursuant Thereto Relating to Transactions in Foreign Exchange, Etc.\*

A general license is hereby granted under section 13A(2) of Executive Order No. 8389, of April 10, 1940, as amended, authorizing the acquisition by, or transfer to, any person within the United States of any interest in any American Depositary Receipt or American Share physically situated within the United States representing any security or evidence thereof not physically situated within the United States which Receipt or Share was admitted to dealings on a national securities exchange on and prior to July 25, 1940; provided, however, that this general license shall not be deemed to authorize the issuance of American Depositary Receipts or American ican Shares against the deposit after July 25, 1940, of any security or evidence thereof not physically situated within the United States; and, provided that this general license shall not be deemed to authorize any transaction prohibited by reason of any provision (or ruling or regulation thereunder) of such Order other than section 13A(2).

D. W. Bell, Acting Secretary of the Treasury.

Treasury Department, Office of the Secretary,

August 8, 1940

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

Paragraph (b) of General License No. 4. as amended, is further amended to read as follows:

"(b) This general license shall not be deemed to "(b) This general license shall not be deemed to authorize the sale of any security registered or inscribed in the name of Norway, Denmark, the Netherlands, Belgium, Luxembourg, France, Latvia, Estonia or Lithuania, or any national thereof, irrespective of the fact that at any time (whether prior to, on, or subsequent to April 10, 1940) the registered or inscribed owner thereof may have, or appears to have, assigned transferred or otherwise pears to have, assigned, transferred or otherwise disposed of the security.

D. W. Bell, Acting Secretary of the Treasury.

Treasury Department, Office of the Secretary, August 8, 1940

Amendment to General License No. 13 under Executive Order No. 8389, April 10, 1940, as Amended, and Regulations Issued Pursuant Thereto, Relating to Transactions in Foreign Exchange, Etc.\*

General License No. 13 is hereby amended to read as follows:

"A general license is hereby granted authorizing banking institutions within the United States to make all payments, transfers and withdrawals from accounts in the name of any of the following: the head offices in Java of the Javasche Bank, Nederlandsche Handel Maatschappij, Nederlandsch Indische Handelsbank and Nederlandsch Indische Escompto Maatschappij, the branch offices in Kobe, Shanghai, Amoy, Hongkong, Manila, Singapore, Bombay and Calcutta of the Nederlandsch Indische Handelsbank and the branch offices in Kobe, Djeddah, Shanghai, Hongkong, Singapore, Penang, Rangoon, Calcutta and Bombay of the Nederlandsche Handel

Maatschappij.

"Banking institutions with the United States making such payments, transfers or withdrawals shall file promptly with the appropriate Federal Reserve Bank weekly reports showing the details of the trans-actions during such period."

D. W. Bell, Acting Secretary of the Treasury.

Treasury Department, Office of the Secretary, August 8, 1940

Revocation of General License No. 17, as Amended, under Executive Order No. 8389, April 10, 1940, as Amended, and Regulations Issued Pursuant Thereto, Relating to Transactions in Foreign Exchange, Etc.\*

General License No. 17, as amended, is hereby revoked.

D. W. Bell, Acting Secretary of the Treasury.

Treasury Department, Office of the Secretary, August 8, 1940

General License No. 27 under Executive Order No. 8389, April 10, 1940, as Amended, and Regulations Issued Pursuant Thereto, Relating to Transactions in Foreign Exchange, Etc.\*

A general license is hereby granted authorizing banking institutions within the United States to present securities (including coupons) to the proper paying agents within the United States for redemption or collection for the account and pursuant to the authorization of nationals of any of the foreign countries designated in Executive Order No. 8389, as amended, and to perform such other acts, and to effect such other transactions, as may be necessarily incident to any such redemption or collection, provided that:

- (a) the proceeds of the redemption or collection are credited to an account in the name of the national for whose account the redemption or collection was made and in the banking institution within the United States which held the securities for such national; and
- (b) this general license shall not be deemed to authorize the presentation for redemption of any security registered or inscribed in the name of any

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<sup>\*</sup> Sec. 5 (b), 40 Stat. 415 and 966; Sec. 2, 48 Stat. 1; Public Resolution No. 69, 76th Congress; 12 U.S.C. 95a; Ex. Order 6560, Jan. 15, 1934; Ex. Order 8389, April 10, 1940; Ex Order 8405, May 10, 1940; Ex. Order 8446, June 17, 1940; Ex. Order 8484, July 15, 1940; Ex. Order 8493, July 25, 1940; Regulations, April 10, 1940, as amended May 10, 1940, June 17, 1940 and July 15, 1940.

of the foreign countries designated in Executive in paragraph (4) of General Ruling No. 6, issued Order No. 8389, as amended, or any national thereof, under Executive Order No. 8389, as amended, to the irrespective of the fact that at any time (whether prior to, on, or subsequent to April 10, 1940) the registered or inscribed owner thereof may have, or appears to have, assigned, transferred or otherwise thereof: disposed of the security.

Each banking institution making any presentations for redemption or collection herein authorized is required to file promptly with the appropriate Federal Reserve Bank weekly reports showing the details of the transactions, including a description of the securities presented for redemption or collection, the dates of presentations, the persons for whose account the presentations were made, and the amounts collected.

Acting Secretary of the Treasury.

Treasury Department, Office of the Secretary, August 8, 1940

General License No. 28 under Executive Order No. 8389, April 10, 1940, as Amended, and Regula-tions Issued Pursuant Thereto, Relating to Transactions in Foreign Exchange, Etc.\*

A general license is hereby granted authorizing any individual who is a citizen of the United States and residing therein and who is a "national" of any of the foreign countries designated in Executive Order No. 8389, as amended, within the meaning of such Executive Order, as amended, to engage in any transaction which would not be prohibited under the provisions of such Executive Order, as amended, if such resident citizen were not a "national" of any of the foreign countries designated in such Executive Order, as amended. All banking institutions within the United States are hereby authorized to engage in any transaction involving property in which such resident citizen has an interest, to the same extent, and under the same circumstances, as if such resident citizen were not a "national" of one of the foreign countries designated in such Executive Order, as amended.

This general license shall not be deemed to affect securities or evidences thereof delivered, or required to be delivered, to a Federal Reserve Bank under the provisions of General Ruling No. 5, as supplemented, or to authorize payments, transfers or with-drawals from accounts referred to in Paragraph (4) of General Ruling No. 6.

D. W. Bell,
Acting Secretary of the Treasury.

Treasury Department, Office of the Secretary, August 9, 1940

General License No. 29 under Executive Order No. 8389, April 10, 1940, as Amended, and Regulations Issued Pursuant Thereto, Relating to Transactions in Foreign Exchange, Etc.\*

The provisions of the following General Licenses, as amended, are hereby made applicable, as of the April 10, 1940 date hereof, to all accounts of the type referred to July 15, 1940.

extent that heretofore such General Licenses have not been applicable by reason of their specifying accounts of certain designated countries, or nationals

> General License No. 1 General License No. 2 General License No. 4 General License No. 5 General License No. 11 General License No. 27

D. W. Bell, Acting Secretary of the Treasury.

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

General License No. 30 under Executive Order No. 8389, April 10, 1940, as Amended, and Regula-tions Issued Pursuant Thereto, Relating to Transactions in Foreign Exchange, Etc.\*

A general license is hereby granted authorizing any bank or trust company incorporated under the laws of the United States or of any state, territory or district of the United States, or any private bank subject to supervision and examination under the banking laws of any state of the United States, acting as trustee of any trust administered in the United States or as legal representative of any estate administered in the United States, in which trust or estate one or more persons who are nationals of one of the foreign countries designated in Executive Order No. 8389, as amended, have an interest, beneficial or otherwise, or are co-trustees or corepresentatives, to engage in the following transactions:

- (a) payments of distributive shares of principal or income to all persons legally entitled thereto who are not nationals of any of the foreign countries designated in such Executive Order, as amended;
- (b) other transactions arising in the administration of such trust or estate which might be engaged in if no national of any of the foreign countries designated in such Executive Order, as amended, were a beneficiary, co-trustee or co-representative of such trust or estate;

provided, however, that this general license shall not be deemed to authorize such trustee or legal representative to engage in any transaction at the request, or upon the instructions, of any beneficiary, co-trustee or co-representative of such trust or estate or other person who is a national of any of the foreign countries designated in such Executive Order, as amended.

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

<sup>\*</sup> Sec. 5(b), 40 Stat. 415 and 966; Sec. 2, 45 Stat. 1; Public Resolution No. 69, 76th Congress; 12 U. S. C. 95a; Ex. Order 6560, Jan. 15, 1934; Ex. Order 8389, April 10, 1940; Ex. Order 8405, May 10, 1940; Ex. Order 8446, June 17, 1940; Ex. Order 8484, July 15, 1940; Ex. Order 8493, July 25, 1940; Regulations, April 10, 1940, as amended May 10, 1940, June 17, 1940, and

# From the Board's Correspondence

THE character and volume of inquiries addressed to the Board in recent years reflect the public's growing interest in problems related to money and banking. The inquiries cover a wide range of subjects representing many points of view, and it is believed that some of the Board's replies to the questions raised may be of interest to the readers of the BULLETIN. Selections for publication are made on the basis of frequency of inquiry, timeliness, and importance of subject matter.

### The Gold Stock

The following letter to a correspondent quotes the questions to which it furnishes the answers:

N your letter of July 30 you propound a number of questions which we repeat and answer in their order in the following paragraphs.

"As I understand it, title in all the gold rests in the United States Government, not the Federal Reserve; is this correct?"

This is correct. Under the law, title to all monetary gold is vested in the United States.

"The mechanics of completing a purchase of gold: In the June 1940 issue of the Federal Reserve Bulletin the steps taken are given. It says that a check is issued by the Treasury in payment for the gold. What is the source of the Treasury account—taxes, notes, i. e., borrowing or a general fund?"

The funds making up the balances which the Treasury maintains with the Federal Reserve Banks and from which it makes its current disbursements are built up by credits originating in the receipt of taxes, fees, fines, etc., and from the sale of Government obligations. Checks are drawn against these balances in payment for gold the same as would be done for other purchases or payments by the Government. The Treasury subsequently recovers what it pays for gold by depositing gold certificates with the Federal Reserve Banks and receiving credit therefor in its balance on the Federal Reserve Banks' books. This credit replenishes the Treasury's balance and offsets the debit occasioned by the gold's purchase.

"Sterilization. A while back the gold coming into the United States was said to have been sterilized. What were the technical steps? It was said that funds from Treasury notes were used. Was it not open-market operations sale?"

Sterilization was effected by not depositing gold certificates for the replenishment of the Treasury's balances as described in the preceding answer. Replenishment of the Treasury's balances made necessary by payments for gold was at that time effected by selling United States obligations. ingly, during the period of sterilization, which, as you know, has since been discontinued, the net result was that the inflow of gold increased the Government debt and did not increase bank reserves; for, as bank reserves were increased by the amount of the checks issued by the Treasury in payment for gold, they were subsequently decreased by the amount of the sales of additional Government securities issued, the proceeds of which were kept inactive.

"What is the procedure in the case of silver purchases?"

The procedure in purchases of silver is substantially the same as in purchases of gold. The Treasury issues its check in payment for the silver and subsequently monetizes the silver by the issuance of silver certificates for which it receives credit on the books of the Federal Reserve Banks.

You also ask, in connection with the second question, what steps are involved in purchasing gold from foreign sellers as distinguished from domestic sellers. The answer

<sup>&</sup>lt;sup>1</sup>The article on gold to which reference is made in the correspondence quoted was published in the June 1940 issue of the BULLETIN. Reprints of this article and of one entitled "The Gold Problem Today", published in the January 1940 issue of the BULLETIN, are available on request.

is that there is no difference in method. A | such circumstances relatively little would, as domestic producer of gold will ordinarily be a matter of fact, remain in circulation. Peoa mining company and its gold will probably ple prefer to use paper currency and deposits be delivered to the nearest mint or United transferable by check. States assay office. Foreign gold is mostly sold to the United States by foreign treasuries or central banks. Whether the gold comes from domestic or foreign sellers, the effect, eventually if not immediately, is an increase in bank reserves and bank deposits.

In addition to the foregoing direct answers to your questions, it might be well to point out that the present procedure with respect and permitted to go into circulation. Under logical is not great.

The great bulk of gold coin, accordingly, would be deposited in banks and would find its way thence to the Federal Reserve Banks or to the United Under present procedure, States Treasury. gold is converted into bank deposits by somewhat different technical steps, but the ultimate result is substantially the same. public is much impressed by the fact that private possession and circulation of moneto gold differs only in technical respects from tary gold is not permitted, but the practical what would be the case if gold were coined difference as distinguished from the psycho-

In the June issue of the Federal Reserve Bulletin there was an explanation dealing with ownership and utilization of the monetary gold stock. The following is an answer to an inquiry received regarding that statement:

of July 7, in which you ask that we clarify a statement in the explanation regarding the monetary gold stock published in the June issue of the Federal Reserve Bulletin. Your question involves the sentence in the next to the last paragraph on page 531 reading as follows: "The Treasury transfers these funds by check to those to whom it has payments to make—to farmers, Government employees, suppliers, contractors, and others." This, you say, seems to imply that the same funds are spent twice—once for the gold and again for other payments.

The purpose of this sentence is to give emphasis to the fact that purchases of gold do not permanently reduce the Treasury's available funds, since the Treasury's balance is restored by issuance of gold certificates, and the Treasury's use of its funds is uninterrupted. The sentence is not meant to on farmers and others because of the gold gold.

**DECEIPT** is acknowledged of your letter transaction, but rather that it has no less to spend. The net result of the series of operations is that the Treasury has converted the gold offered it into dollars, for the sellers of the gold to spend, without altering its own cash position in any way. Although the Treasury retains it, the gold is as much in use as if the Treasury had coined it for the owners and let them put it into circulation.

To many inquirers the purchase of gold seems to result merely in immobilizing so much money. In seeking to meet that question we wish to establish the fact that the Treasury, after paying for the gold and then issuing certificates against it, is as fully able to make its disbursements as it would have been had no gold transaction occurred. There has been no increase in the public debt and at the same time the volume of monetary funds in the hands of the public has been inimply that the Treasury has more to spend creased by the full value of the purchased

## Current Events

#### New Equipment in Washington Office of Federal Reserve Leased Wire System

The new telegraph equipment shown in the picture opposite page 905 was recently installed in the Washington office of the Federal Reserve Leased Wire System. It expedites the handling of telegrams between the Board of Governors and the Federal Reserve Banks, between the Treasury and the Federal Reserve Banks as fiscal agents of the Treasury, and between the Federal Reserve Banks themselves.

The Washington office of the Federal Reserve Leased Wire System is located in the Federal Reserve Building. It is one of the major points at which telegrams are relayed from one Federal Reserve Bank to another. Until recently this required that incoming relay telegrams be retransmitted by an operator. The new equipment performs the operation automatically, as well as more expeditiously and accurately than before.

Among other things, the Federal Reserve Leased Wire System handles all telegrams in connection with the operation of the Interdistrict Settlement Fund, through which transfers of funds are made for the Federal Reserve Banks, for member and nonmember clearing banks of the Federal Reserve System, and for the United States Treasury. A discussion of the Interdistrict Settlement Fund appeared in the August 1940 BULLETIN, pages 776-777.

#### **Resignations and Appointments**

The Board of Governors on August 15, 1940, accepted the resignation tendered by James C. Stone, tobacco dealer of Lexington, Kentucky, as a Class C director of the Federal Reserve Bank of Cleveland. Mr. Stone had served the Federal Reserve Bank as director since his appointment for the three-year term beginning January 1, 1939.

The Federal Reserve Bank of Kansas City

on August 15 announced the election of M. A. Limbocker, President and Chairman of The Citizens National Bank of Emporia, Kansas, as a Class A director of the Bank for the un-

expired portion of the term ending December 31, 1940.

C. E. Daniel, Managing Director of the Oklahoma City Branch of the Federal Reserve Bank of Kansas City since the Branch opened for business on August 2, 1920, resigned effective August 31, 1940. Mr. Daniel was succeeded on September 1 by George H. Pipkin, formerly Assistant Cashier of the Federal Reserve Bank of Kansas City.

#### Admissions of State Banks to Membership in the Federal Reserve System

The following State Banks have been admitted to membership in the Federal Reserve System during the period July 16, 1940 to August 15, 1940, inclusive:

California

Lodi-Farmers and Merchants Bank of Lodi, California

Colorado

Gunnison—The Gunnison Bank and Trust Company

Florida

Bradenton—Manatee River Bank and Trust Company

Illinois

La Salle-La Salle State Bank

Indiana

Brookville—People's Trust Company Carthage—State Bank of Carthage Fairmount—The Fairmount State Bank Orleans—The Bank of Orleans Warren—Exchange Bank

Towa

Gladbrook-State Bank

Michigan

West Branch—The State Savings Bank of West Branch

Missouri

Cuba-Peoples Bank of Cuba

Ohio

Freeport—The Freeport State Bank Lorain—The Lorain Banking Company Shreve—The Farmers Bank

Texas

West Columbia—The First Capitol State Bank

Virginia

Rich Creek—The Farmers and Merchants Bank of Rich Creek

# Foreign Banking Laws and Reports

### Annual Report of the German Reichsbank

The influence of political events in the German economy in 1939 has more than ever determined the course of trade and During the first eight months of the past year, economic activity was characterized by the practically unchanged continuation of the constructive achievement carried out in the preceding years. The increase in area and population, moreover, had disclosed new production and market-ing possibilities. Planned economic coordination and sensible rationalization were directed toward the goal of further increasing the productive capacity of the old Reich area and of bringing the newly acquired regions up to the same high level of industrial and technical efficiency. Production of goods and new investments, sales, and consumption all reached a new peak. The predominance of the public authorities as the source of orders, and the supremacy of capital goods production over the output of consumption goods, even though the latter was also expanded, remained the outstanding features of the German economy. National income, savings and capital formation, and tax receipts also increased, thus contributing to the Reich's ability to push forward its great undertaking.

At the outbreak of the war, all economic activities were pursued even more intensively than before, serving especially, of course, the defense requirements and the aims of the Four Year Plan. The transition to war-time activity, thanks to the work of

The annual report of the German Reichsbank for the year ending December 31, 1939, was submitted on April 19, 1940, to the general meeting of the shareholders by the President of the Bank, Dr. Walther Funk. The greater part of the text of the report is given in translation below: 1 organization accomplished in the preceding years, was rapidly and smoothly completed, enabling the economy to achieve the necessary expansion of its productive capacity to meet the war-time needs. Nonetheless. the hastily adopted measures of economic policy represent political and administrative achievements of the greatest significance.

The solid structure of the German money and credit system was not endangered at any time during the year under review, so rich in unforeseen events. Thanks to the discipline of the German people and thanks to their confidence in the National Socialist Government, withdrawals at the banks even at the outbreak of war, in spite of the exceptional circumstances, showed relatively small increase and were soon succeeded by a considerable expansion of savings and other deposits. There was no need to consider emergency measures, such as raising the Reichsbank discount rate, closing the stock exchanges, proclamation of a moratorium, or other stringent regulations. Certain legal relief measures were provided, however, for the sections of our economy which were especially hard hit by the war.

Currency and credit policy.—It proved possible in the past year to pursue the same currency policy as in recent years, and even to retain its principal outlines after the outbreak of the war. Various measures of economic policy, which had become effective over a widening area since 1933, such as the supervision over wages and prices, control of security issues and investment, regulation of raw materials, foreign trade, and foreign exchange, contributed to the strength of the German currency at home and abroad. The regulation of consumption in the most important departments of supply, which became necessary in connection with the war, took its place as a further link in the chain of these The limitation of the general standard of living and the systematic restriction of output of consumption goods have

<sup>&</sup>lt;sup>1</sup>The report, available in German, contains in addition an introductory paragraph, a section on the Bank's activities in the issue and exchange of securities on behalf of the Government, and a section relating to personnel matters. There are also tables and charts showing the operations of the Bank in detail. For earlier reports, see BULLETIN for September 1939, and for May, 1937, etc. For the German Reichsbank Law of 1939 and the German Credit Act of 1934, see BULLETIN for September 1939, pp. 737-742, and January 1935, pp. 30-38, respectively.

directed increasing attention to the impor- to the banks patronized by the grantees, printance, from the standpoint of currency policy, of skimming off and capturing the surplus purchasing power of the German economy. The Reichsbank has been and remains active, in closest cooperation with the other interested departments of the Reich, in making available for the Reich's financial needs the funds set free in the economic process, and in pioneering ways to protect the stability of the currency while on the other hand ensuring the unobstructed activity of the economic machine geared to maximum speed.

Special currency measures of a technical nature were required at the beginning of the war only to the extent of a temporary suspension of the legal provisions regarding the Rentenbank note circulation and of the corresponding Section 32 of the German Reichsbank Law (Decree of September 4, 1939, Reichsgesetzblatt I, page 1694), and the inclusion of a provision in Section 1 of the Decree regarding War Economy, which provides penalties for unwarranted hoarding of currency. The first-named decree created the legal basis for a more extensive employment of Rentenbank notes; this was necessary to supply the need for currency of smaller denominations, especially of small coin, which is always intensified in war time and in this case was multiplied by the recent extensions of territory.

All measures of credit policy had to serve the same purpose as the currency policy. The credit policy had to be adjusted with the greatest care to the Reich's financing requirements, which were naturally greatly increased by the war. The German credit system was thus subjected to an extraordinary test of its efficiency. The result demonstrated that the Reich could place short and medium term securities on the money market in sufficient volume to cover its requirements, in so far as the war finance needs could not be covered by tax receipts, without resort to excessive borrowing from the central bank. When, as a consequence of the war, credit requirements of a special nature arose in private business, measures of credit assistance were provided under guarantee in part by the entire industrial community and in part by the Reich, so that military supply and armament industries as well as enterprises in foreign trade and other business could obtain necessary and justifiable financial sup-

cipally the German Company for Public Works, the German Industrial Bank, the Luftfahrtkontor G.m.b.H. and the Reichs-Kredit-Gesellschaft. Further support to industry was provided by the Decree of September 19, 1939 (Reichsgesetzblatt I, page 1851). by which it was made possible to give priority to defense orders and thus to prevent liquidity difficulties in defense enterprises. It is a testimonial to the efficiency of the German banks as a whole that the additional credit needs of the economy called forth by the war could, in general, be covered within the framework of the normal credit system, and that where, on the basis of the guarantees mentioned above, exceptional measures at first appeared necessary, much smaller amounts than originally estimated were actually required.

The financing methods chosen to meet the Reich's requirements had to be altered in the course of the past year in view of the situation created by the outbreak of war. The issue of tax certificates which began in May 1939 in connection with the new finance plan and formed a temporary means of financing the greater part of the Reich's expenditures in excess of tax receipts, was brought to an end by the Third Administrative Decree of October 22, 1939 (Reichsgesetzblatt I, p. 2067). The right originally granted to business men of making mutual payments for goods and services in tax certificates, up to 40 per cent of the total account, was abolished by the Fourth Executive Decree of March 20, 1940 (Reichsgesetzblatt I, p. 518) for payments due from April 1, 1940. Thereupon the tax certificates finally disappeared as payment media. In accordance with the expanded financing requirements, the war finance program was further extended in the field of taxation by the War Economy Decree of September 4, 1939 (Reichsgesetzblatt I, page 1609), which created a systematic basis for the most important questions of financial Through the introduction of the policy. war surtax on the income tax, through increases in various consumption taxes, and by the establishment of a war contribution from the provinces, communities, and other public bodies, considerable new funds were furnished to the Reich budget.

The Reichsbank recognized the manifest duty at the outbreak of the war of placing The chief administrative agencies for itself at the disposal of the Reich for the these interim measures were, in addition financing of the Reich's projects, not only in-

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directly through utilizing the latent possibilities of the German money market, but also directly through contributing its own credit resources. At the same time, because of the satisfactory development of the money and credit situation described above, the Reichsbank retained throughout sufficient liquidity to furnish credit support to private business, whether in the normal course of credit operations, or through granting rediscount facilities in connection with special measures of assistance, or on other occasions outside the usual scope of the Bank's business. The volume of credit demand which the Reichsbank satisfied is reflected in its balance sheet. The Bank's total investment in bills, lombards, and securities increased by RM 3,476,000,000 in 1939 to RM 12,-619,000,000; note circulation increased correspondingly by RM 3,575,000,000 to RM 11,-798,000,000. The total volume of payment media rose by RM 4,114,000,000 to RM 14,-502,000,000; at the year end RM 957,000,000 of the circulation consisted of Rentenbank Although the situation indicated by these figures calls for continuous and careful attention, the causes of the expansion are clearly apparent. The greater part of the growth in cash circulation is to be ascribed to the fact that, for the Army authorities, a large reserve of cash and large cash payments are always necessary, and that the area of the German economy has considerably expanded as a result of accessions of territory. In the recently added areas, because of their predominantly agricultural character and due to the war situation, the rate of turnover of money is especially low. Moreover, experience has shown the persistence in war time of a general inclination toward larger cash holdings, based on the most diverse grounds.

Money and capital market.—The money market during the first five months of the year under review was predominantly liquid. At the middle of the year certain indications of credit strain appeared as a result of the expanding issue of tax certificates, of which only the second category was eligible as collateral for advances at the Reichsbank, and of the intensified demand for bank credit on the part of business arising from expanding activity. In August, however, there occurred a noticeable easing, and soon after the outagain reached a high level of liquidity. This of the war objectives. development was supported by limitation of

the output of consumption goods, reduction of inventories, and postponement of new installations not essential for war purposes, as well as of many replacements and renewals. The sale of non-interest bearing Treasury notes of the Reich was increased throughout the entire year under review—in part with lengthened maturities. Especially active turnover prevailed in Treasury bills while by contrast the circulation of Solawechsel (promissory notes) of the German Gold Discount Bank, which had reached its peak on January 24, 1939, with a figure of RM 1,893,000,000, declined from month to month with narrow fluctuations. At the end of the report year, the amount of Solawechsel in circulation was RM 637,000,000. Active demand for private discounts ruled, with a continuous scarcity of bills offered.

The favorable money market situation was clearly reflected in the interest rate struc-The private discount rate, which since the middle of April 1937 had remained at the level of 2\% per cent, halfway between the money rate and the bill rate, was lowered 1/8 of 1 per cent in May and again in November of the report year, thus reaching  $2\frac{5}{8}$  per cent. At the beginning of 1940 and on April 1 of this year, further reductions of ½ of 1 per cent were made, establishing the present rate of 23/8 per cent. In connection with the last two steps, a reduction of the discount rate for short-and medium-term non-interestbearing Treasury certificates was also effected, similarly by 1/8 of 1 per cent each time. The monthly average rate for day-to-day money, which temporarily fell to 2 per cent and lower, was without exception belowsometimes considerably below—that of the corresponding month of the preceding year, and it never rose higher than 2.70 per cent. Expressed as an annual average, the rate at 2.48 per cent remained appreciably below the preceding year's average of 2.79 per cent.

In view of the market situation and the progressively favorable development of interest rates, the Reichsbank has recently lowered the discount rate and the lombard rate by  $\frac{1}{2}$  of 1 per cent each to  $3\frac{1}{2}$  per cent and  $4\frac{1}{2}$  per cent respectively, with effect from April 9 of the current year. This action, significant for the entire German economy, which introduced the first change in the break of the war, at first as a consequence Reichsbank rates since September 22, 1932, of the necessary credit expansion, the market also facilitates the financial accomplishment

After the extensive demands on the capital

market by the Reich in the preceding years, of the trade and credit agreement, and of the the market had mainly to satisfy the capital requirements of the elements of industry operating within the framework of the Four Year Plan. During the report period, the market also easily absorbed Treasury bonds of the German State Railways, issues of the German Postal System as well as of various communal groups, and considerable amounts of mortgage bonds and industrial bonds and stocks. At the same time the disposal of the 4½ per cent long-term Reich loan direct to the great reservoirs of capital made good No new series of 4½ per cent progress. redeemable Reich Treasury bonds was floated in 1939, but on the other hand, the Reichsbank disposed of a considerable volume of its own holdings in the market, as shown by the movement in the course of the year of the balance sheet item: "Securities eligible as note cover." In further satisfaction of the pressing need for investment securities, the Reich made available to the market beginning March 12, 1940, 4 per cent Treasury bonds with maturity of about 5 years. The offering of these securities through the Reichsbank met with a good reception.

Gold and exchange transactions.—The exchange position is determined fundamentally by the status of German foreign trade. After the appearance of a temporary trade deficit in the year 1938, it was possible to achieve a surplus of exports in the year under review. The efforts of foreign trade circles and the public authorities concerned were effectively supported by the Reichsbank through a series of measures such as lowering the interest rate, far-reaching remission of fees and insurance charges, and other modifications in exchange procedure and in the purchase of exchange insurance drafts.

After the outbreak of war, the field of operation of German foreign trade naturally underwent a change by reason of the suspension of trade relations with enemy countries and the restriction of trade with countries If our foreign trade nonetheless showed satisfactory results in the last four months of 1939, this was largely due to the soundly based German foreign trade policy of building up the exchange of goods with countries which by reason of their geographic position and economic structure are the natural markets and sources of supply for Germany. The success of these efforts is expressed chiefly in the trade with South-this country and financial relations with eastern Europe. Furthermore, the adoption enemy countries. (See Regulations regarding

economic agreement, with the Soviet Union has opened a wide breach in the blockade attempted by our enemies. By this means and by utilization of other possibilities, the German export trade has been kept at a level which assures the supply of important raw materials and food products. Where, as a result of changes in the German foreign trade territory and of the abnormal conditions prevailing, German foreign trade firms have encountered difficulties in the maintenance or adjustment of their businesses, assistance has been provided in the form of credit relief, either by the Reichsbank alone or by this Bank jointly with the German Gold Discount Bank. In order to make possible the future liquidation of obligations and claims in currencies of enemy countries on a stable basis, domestic clearing rates were adopted after the official quotations for the currencies concerned had had to be discontinued. A further problem was created by the foreign claims of German exporters the collection of which was rendered impossible by war conditions, as well as by the obligations of German importers who could not discharge their indebtedness in foreign exchange to creditors in enemy countries. The Reichsbank undertook, by arranging hedging transactions between exporters and importers, to bring about an adjustment of the risks on both sides.

The measures in the sphere of exchange control were directed chiefly toward improvements in the organization of the control. Here the Reichsbank has always been desirous of reducing to a minimum the administrative burden weighing on business, and of effecting any possible relaxation. Here and there some desirable improvements in foreign trade policy occurred as, for example, when the requirements were eased regarding the sending abroad of called securities, and when the use of foreign claims as collateral for loans from foreign banks was made possible. In the department of precious metal control, regulations of the Reich Department of Precious Metals were issued (Reichsanzeiger No. 214) requiring reports on holdings of silver and platinum and prohibiting the disposal of such holdings, and also regulating the requisition of gold. Other necessary regulations were issued, including measures for the resettlement of populations, and for the treatment of enemy property in

SEPTEMBER 1940 945 3, 1939, Reichsgesetzblatt I, p. 2141, and of March 5, 1940, Reichsgesetzblatt I, p. 483; and Regulations for the treatment of enemy property of January 15, 1940, Reichsgesetzblatt I, p. 191). The fourth administrative decree under the Exchange Control Law of November 6, 1939 (Reichsgesetzblatt I, p. 2170) extended to the territory of the Reich the prohibition on importation of zlotys, already effective in the occupied territories of Poland.

Since the outbreak of war, payments with neutral countries have been carried out in general on the basis of existing agreements. The far-reaching activities of the Reichsbank, pursued in collaboration with other interested departments, naturally extended to the solution of the difficulties in this field arising out of the war, whether of a fundamental or of a technical nature. New clearing agreements were entered into with Afghanistan, the Protectorate of Bohemia and Moravia, and Slovakia. Payments between this country and the Soviet Union are made as provided in the original arrangement through the special accounts in German banks maintained by the Soviet Russian trade representative. With Yugoslavia an agreement was reached respecting the former Serbian or other loans chargeable against Yugoslavia.

Payments to enemy countries are pro-hibited on the basis of the above-mentioned Decree of January 15, 1940. Furthermore, official approval is necessary for domestic Reichsmark payments in favor of enemy citizens, whether made to special foreign accounts for domestic payments, to free accounts or blocked accounts, or for the liquida-

tion of approved private clearings.

Existing restrictions on the transfer of foreign debt service had to be maintained in full effect. The announcements by the Managing Board of the Reichsbank of September 26, 1939 (Reichsanzeiger No. 225) and of March 28, 1940 (Reichsanzeiger No. 73), duly observing the restrictions dictated by wartime conditions, govern the treatment of the interest and dividends paid into the Conversion Office for Foreign Debts in the second half of 1939 and the first half of 1940, so far as this is not already covered by special agreements. Under this regime, obligations of the Conversion Office are not issued to creditors who are of enemy nationality or

declaration of enemy property of November | of amounts to the Conversion Office in favor of creditors who are regarded as enemies, special safeguarding orders were issued.

The special credit granted to the Reich in 1930 by international consortiums was outstanding in the amount of some \$52,700,000 at the beginning of the report year. In April 1939, the unamortized portion of the credit was extended for another year until May 10, Transfer in foreign exchange of the 1940. Reichsmark sinking fund payments on the credit was not possible in the report year. Under the terms of special agreements with the foreign consortiums, however, it was possible to reduce the outstanding amount of the credit by the end of the report year to about \$37,000,000 through disbursements of registered marks.

The 9th German Credit Agreement (Standstill) adopted in May 1939 was formally denounced at the beginning of September by the American Standstill Committee—also in the name of the English Standstill Committeeand thereby also brought to an end so far as the other foreign parties to the agreement were concerned. However, on September 18, 1939, arrangements were concluded with the Swiss banking creditors, and on October 3, 1939, with the Dutch and Belgian banking creditors, providing for the continuation of the Agreement of 1939. In addition, on December 9, 1939, a new Agreement with the United States of America, now the largest Standstill creditor, was successfully negotiated on the basis of the old Agreement. The adjustments in the Agreements with Switzerland and Holland thereby necessitated were effected by corresponding supplementary agreements dated December 11, 1939, and February 8, 1940, respectively. The final result is that the Standstill is now restored with all neutral countries under terms differing only immaterially from those of the earlier Standstill Agreements. It was also possible to secure the release of attachments on German property which had been obtained by foreign creditors, and at the same time to secure a reduction of interest which reduced the burden on the German exchange reserves. Through the framework of agreements thus erected with the participation of the Reichsbank, short-term credits amounting to about RM 240,000,000 were maintained for German business, especially the merchandise trade.

Incorporation of territories into the Reich who have acquired their claims from enemies currency area—control in the occupied since September 1, 1939. For the payment areas.—The incorporation of new areas into the Reich and the assumption of the administration in the parts of the former Republic of Poland occupied by German troops, required prompt measures to reorganize the currency and credit system. The Reichsbank cooperated effectively in the accomplishment of this task, and in particular made available numerous members of its staff to administer it. In so far as districts reincorporated in the Reich and areas newly annexed to the Reich and areas newly annexed to the Reich were concerned, the introduction of Reichsmark currently and of German exchange control was mandatory.

payment (Gazette for the occupied territories in Poland No. 3). The Reichsmark and the zloty were thereby made legal tender at accordance with the Decree for Reich Credit Agencies (Reichskreditkassen) of September 23, 1939 (Gazette for the occupied territories in Poland No. 5) Reich Credit Agencies were set up in the occupied area, except in Upper Silesia, with the function of regulating payment (Gazette for the occupied territories accordance with the Decree for Reich Credit Agencies (Reichskreditkassen) of September 23, 1939 (Gazette for the occupied territories accordance with the Decree for Reich Credit Agencies were set up in the occupied area, except in Upper Silesia, with the function of regulating payment (Gazette for the occupied territories accordance with the Decree for Reich Credit Agencies (Reichskreditkassen) of September 23, 1939 (Gazette for the occupied territories in Poland No. 5) Reich Credit Agencies were set up in the occupied area, except in Upper Silesia, with the function of regulating payment (Gazette for the occupied territories accordance with the Decree for Reich Credit Agencies (Reichskreditkassen) of September 23, 1939 (Gazette for the occupied territories in Poland No. 5) Reich Credit Agencies were set up in the occupied area, except in Upper Silesia, with the function of a central bank.

For the currency reorganization in the territory of the former Free City of Danzig, the Reichsmark was made legal tender along with the Danzig gulden by the Decree of September 1, 1939 (Reichsgesetzblatt I, p. 1567), and the conversion rate of 1 gulden = 70 Reichspfennigs was established. In accordance with the Decree for the taking over of the Bank of Danzig by the Reichsbank dated September 5, 1939 (Reichsgesetzblatt I, p. 1621), the management was transferred to the Reichsbank on that date; the latter carried out the liquidation of the Danzig central bank for account of the Reich. authority of the First Administrative Decree for the introduction of Reichsmark currency into the territory of the former Free City of Danzig, dated September 7, 1939 (Reichsgesetzblatt I, p. 1691), the gulden lost the character of legal tender on September 30, 1939; all payment media denominated in Danzig currency, with the exception of subsidiary currency of 1 pfennig up to 1 gulden inclusive, were to be exchanged for Reichsmark issues by October 15, 1939. The exchange control law in effect in the Reich together with other laws and decrees connected therewith was introduced by a Decree dated September 22 (Reichsgesetzblatt I, p. 1865). Up to this time the Danzig exchange law had remained in effect, after some tightening up in certain particulars at the beginning of September. Under the terms of the law of September 1, 1939 (Reichsgesetzblatt I, p. 1547), the German Reichsbank Law became effective in the area of the former Free City of Danzig on January 1, 1940, together with the body of Reich law.

For the regulation of payments in the portion of the former Republic of Poland occupied by German troops, the Army Commander issued a decree under date of September 11, 1939, concerning legal means of vember 1939. The Decree of November 17,

the zloty were thereby made legal tender at the ratio 1 zloty = 50 Reichspfennigs. In accordance with the Decree for Reich Credit Agencies (Reichskreditkassen) of September in Poland No. 5) Reich Credit Agencies were set up in the occupied area, except in Upper Silesia, with the function of regulating payments and credit in place of a central bank. These Reich Credit Agencies were administratively in close connection with the experienced organization of the Reichsbank which indeed supplied the greater part of the necessary personnel of these institutions from the ranks of its own staff. The central administration of the Reich Credit Agencies was authorized to place at the Reich's disposal in the occupied area a loan of up to RM1,000,000,000. It was empowered to issue Reich Credit Agency notes (Reichskreditkassenscheine) for 20, 5, 2, and 1 Reichsmarks, and 50 Reichspfennigs, which were the exclusive legal tender in the occupied area except Upper Silesia. Only very limited use was made of this authorization, however, since the political realignment of the occupied districts in pursuance of the Führer's Proclamation of October 8, 1939, soon altered the area of circulation of these notes. A temporary regime of exchange control was set up by the Exchange Order for the occupied area of the former Polish Government (exclusive of Upper Silesia) dated October 7, 1939 (Gazette for the occupied territories in Poland No. 9).

After the political reorganization of the occupied Eastern territories effective October 26. 1939, the assimilation of the currency system of the section allotted to the Reich, excepting the areas already subject to special regulation, was accomplished by the Decree of November 22, 1939 (Reichsgesetzblatt I, p. 2291). The zloty thereby ceased to be legal tender as of November 27, 1939, and the Reichsmark became the sole legal means of payment. The exchange into Reichsmarks of the zloty currency in circulation, except the small subsidiary currency, was made up to December 9, 1939, at the rate of 2 zlotys = 1Reichsmark. In connection with these currency changes, the Reich Credit Agencies situated in these districts were converted into Reichsbank branches at the beginning of No-

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the German exchange legislation applicable, thus completing the currency assimilation of the Eastern territory acquired by the Reich.

For the occupied area of Upper Silesia, a system of currency had been set up in advance by special decrees with a view to the prompt restoration of the unity of the local industrial district. This was put into effect by the Reichsbank branches opened on September 12, 1939, in Kattowitz and Königshütte.

Since January 3, 1940, under the terms of the Decree of December 21, 1939 (Reichsgesetzblatt I, p. 2), the German Reichsbank Law has been effective in the annexed Eastern territories.

In the area under the General Government (of Poland), the Reich Credit Agencies continued temporarily to act as banks of issue. A new Exchange Order for the occupied territories which remained Polish (Gazette of the Governor General No. 7), issued by the Governor General with effect from November 20, 1939, abolished all exchange control measures previously issued for this area. Under this Order, zloty currency continues in circulation in the General Government; all means of payment denominated in other currencies are considered foreign. Only the notes of the Reich Credit Agencies which were already issued retained until further notice the character of legal tender along with the zloty currency. The Reich Credit Agencies ceased the issue of their own notes and converted their banking business to a zloty basis. provide for the clearing of obligations between the Reich and the General Government, the Clearing Institute of Krakau was established by Decree of November 20, 1939 (Gazette No. 7).

The Decree for the Central Bank of Poland of December 15, 1939 (Gazette No. 14), established the principle that in the General Government, the makeshift Reich Credit Agencies should be replaced by a local bank of issue, which would issue new zloty notes in exchange for the notes of the former Bank Polski circulating in the General Govern-The new institution began operations on April 8, 1940. Its sphere of activity, especially as regards the granting of credit, is adapted to the local conditions, and to the character of the country with its predominantly agricultural economy.

Statutes of the German Reichsbank.—By

1939 (Reichsgesetzblatt I, p. 2255), made and Preussischer Staatsanzeiger (No. 246) on September 30, 1939, the President issued the Bank Statutes drawn up in accordance with Section 27 of the German Reichsbank Law. They contain provisions for the organization of branches, the Advisory Council and the regional advisory councils, Reichsbank shares, annual meeting, fiscal year, annual balance sheet and report, and the audit of accounts and distribution of profits. organization of an auditing division of the Reichsbank as required under Section 21 of the Statutes and the issue of an auditor's report took place in the middle of November 1939.

The German Reichsbank Law of June 15, 1939 has already been adequately discussed in its more important features in the preceding year's annual report.

Advisory Council of the Reichsbank—Regional Advisory Councils.—At the beginning of July 1939 the President appointed the members of the Advisory Council to the Reichsbank Managing Board, in accordance with Section 6 of the German Reichsbank Law, at the same time naming his permanent representative to preside over the Council and setting up an inner advisory committee. Regional councils were also appointed for the more important independent branches of the Reichsbank.

Under the Bank's Statutes the Advisory Council and its committees are charged with the duty of assisting the Managing Board with advice on special matters if needed. The members of the regional advisory councils shall be available in an advisory capacity at the request of the management of the branches.

At a session of the Advisory Council at the end of October 1939, six committees were appointed, viz., the General Committee, and the Credit, Capital Market, Stock Exchange, Currency, and Foreign Trade committees. These committees have met several times for the discussion of timely subjects, with profitable results.

Commissioner for Note Issue.—The Office of the Commissioner for Note Issue, established by the Bank Law of August 30, 1924, was abolished on June 16, 1939, the effective date of the German Reichsbank Law.

Credit Supervisory Board.—The Credit Supervisory Board set up at the Reichsbank under Section 30 of the German Credit Act proclamation in the Deutscher Reichsanzeiger of December 5, 1934, was abolished by the

#### Foreign Banking Laws and Reports

Decree for the amendment of that law dated September 15, 1939 (Reichsgesetzblatt I, p. the necessity of bringing the Central Bank to 1953), with the stipulation that its functions the high standard of efficiency demanded by be transferred to the Reich Minister of Eco- modern management concepts, attention was nomics. The Reichsbank continues as before directed during the report year to the simto cooperate in the supervision of credit.

Simplification of procedure.—In view of plification of Reichsbank procedure.

BALANCE SHEET OF THE GERMAN REICHSBANK AS OF DECEMBER 30, 1939, AND DECEMBER 31, 1938

[In thousands of Reichsmarks]

Assets	1939	1938	Liabilities	1939	1938
Gold, not under lien (gold bars, domestic and foreign coins): In the vaults of the bank	(1) (1)	60, 201 10, 572	Total bank note issue	23, 868, 820 2, 018, 189 27 150, 000	18, 716, 777 1, 527, 469 27 150, 000
Cash:	70, 773	70, 773	Legal reserve fund (including transfers from net profits of the year). Reserve for pension and unemployment fund. Reserve for contingent liabilities.	99, 054 100, 000 320, 000	87, 353 100, 000 274, 962
Reichsbank notes Subsidiary coin Rentenbank notes	12, 069, 527 349, 652 115, 401	10, 492, 892 116, 453 16, 778	Reserves for: Printing of new notes	31, 000 55, 000	21, 250 58, 260
	12, 534, 580	10, 626, 123	Mow bundings	86,000	79, 510
Credit balances in foreign currencies Foreign notes Foreign bills and checks	35, 211 2, 728 186, 610	2 29, 544 2, 336 165, 544	Reserve for future payments of dividends	40, 307	40, 307
Silver  Domestic bills and checks:  Treasury bills of the Reich Other domestic bills and checks	(1)	120, 690 7, 959, 062	Miscellaneous: Interest on bills due in 1940 and 1939 respectively. Dividends due but not yet paid	61, 883 387	36, 620 322
	11, 200, 866	8, 079, 752	Liabilities in foreign currencies		141
Loans against collateral (lombards), viz.:  Loans against gold and silver (Sec. 13, 5a	= <del>= = = = = = = = = = = = = = = = = = </del>		Unpaid claim of the German Govern- ment—contra account Other liabilities	70, 082 227, 147	70, 082 102, 336
Loans against gold and silver (Sec. 13, 5a of the Reichsbank Law)  Loans against bills and Treasury bills	1	1		359, 499	209, 511
(Sec. 13, 5b)  Loans against securities (Sec. 13, 5d)  Loans against goods (Sec. 13, 5e)	873 20, 397 8, 729	5, 884 19, 731 19, 246	Net profits for the year less 10 per cent assigned to the legal reserve	105, 311	36, 607
	30,000	44, 861			
Securities eligible for note cover	803, 721 418, 209 (3) 30, 000 91, 410	565, 052 298, 820 (3) 30, 000 92, 601		:	
Miscellaneous: Bank notes no longer fit for circulation Postponed claim on the German Government in virtue of Sec. 11, 4, of the law of	1, 358	1, 238		;	
Aug. 30, 1924, for the liquidation of Rentenbank notes in circulation Credit balances with post office accounts. Investments for pension and unemploy-	70, 082 39, 072	70, 082 48, 168			:
ment fund	99, 995	100,000			
spondents	13, 193 985, 400	10, 005 208, 600		i	
purchasesForeign exchange authorized but not yet	11, 069	22, 460			
delivered	101 500	183, 455			
former Austrian National BankClaim arising from the liquidation of the Bank of Danzig	101, 379 31, 376	104, 615		-	
Claim arising from exchange of Czecho- Slovak currency		306, 746			
for their notes cashed  Items in transit.  Other claims.	10, 302 179, 784 200, 076	161, 717			
	1, 743, 086	1, 217, 086			
Total assets	27, 147, 208	21, 222, 524	Total liabilities	27, 147, 208	21, 222, 524

Not shown separately.
 Of which the equivalent of 3,179,000 Reichsmarks was assigned as cover for the notes in circulation.
 Entered at the nominal amount of 1 Reichsmark.
 See Reichsbank report for 1926.

## National Summary of Business Conditions

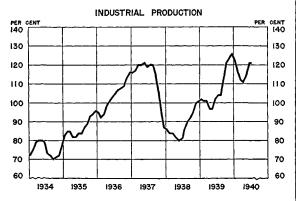
Compiled August 17 and released for publication August 19.

OLUME of industrial output was steady during July and the first half of August, after a rapid expansion in May and June. Employment continued to increase. Reflecting mainly awards for national defense projects, construction contracts rose to the highest level in ten years. Prices of basic commodities declined somewhat further.

#### Production

In July the Board's revised index of industrial production stood at 121 per cent of the 1935-39 average, according to preliminary data. This is the same as in June and 17 points above the level prevailing a year ago before the outbreak of war. In most lines activity was maintained at the levels reached in June or increased further.

Steel production in July was at about 85 per cent of capacity and in the first half of August there was an increase to about 90 per cent. Production of pig iron and coke and output of nonferrous metals were also in large volume. In the machinery, shipbuilding, and aircraft industries, where new orders had been large during the first half of the year and a considerable backlog of unfilled orders had accumulated, activity was maintained at high levels in July, although ordinarily there are declines at this season. Lum-



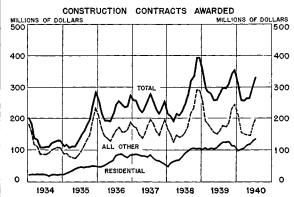
Index of physical volume of production, adjusted for seasonal variation, 1923-1925 average = 100.

ber production declined sharply early in July but has subsequently increased accompanying a considerable rise in new orders.

In the automobile industry output declined sharply in July and the first half of August as plants were closed to prepare for the shift to new model production. The decline was greater than at this season in other recent years, reflecting the fact that production had been at high levels during the first half of 1940 and large stocks had accumulated. These stocks were reduced considerably in July as production was curtailed and retail sales continued large.

Textile production increased considerably further in July, reflecting chiefly a marked rise in activity at woolen mills where output is still below the levels of a year ago. Production of cotton and rayon textiles was maintained in July and was in larger volume than last summer, while activity at silk mills increased somewhat from the exceptionally low level reached in June. Shoe production increased seasonally, while output of manufactured foods, which in June had been unusually large for that time of year, showed less than the customary increase in July.

Coal production has risen further and shipments of iron ore down the Lakes have con-



Three-month moving averages of F. W. Dodge data for value of contracts awarded in 37 Eastern States, adjusted for seasonal variation. Latest figures based on data for June and July and estimate for August.

tinued at near-capacity rates. production has been curtailed sharply, however, reflecting partly a continued high level fee. Prices of steel scrap and zinc, on the

of stocks of petroleum products.

Value of new construction work undertaken increased sharply in July, owing mainly to a further rise in public construction, and was at the highest level in the past decade, according to reports of the F. W. Dodge Corporation and the Federal Reserve Bank of San Francisco. Awards for both residential and nonresidential private building increased somewhat, although some decline is usual at this season.

Increases were most pronounced in the Atlantic, Gulf, and Pacific Coast States, reflecting awards of additional contracts for naval air station and shipyard construction. the central portions of the country there were generally small increases, although in some areas awards were lower.

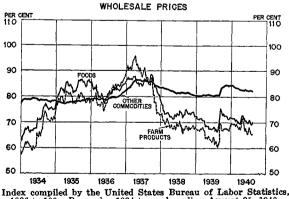
#### Distribution

Distribution of commodities to consumers was sustained in July at about the levels prevailing in the first half of the year. Sales at department stores declined more than seasonally, while sales at variety stores showed little change, although a decline is usual in July.

Total freight-car loadings increased seasonally in July. Shipments of grain showed a considerable rise and loadings of coal and coke continued to advance, while shipments of miscellaneous freight, which include most manufactured products, declined by somewhat more than the usual seasonal amount.

#### Commodity Prices

Prices of basic commodities declined somewhat further from the middle of July to the middle of August, with decreases chiefly in



Ву weeks, 1934 to week ending August 21, 1940.

Petroleum prices of commodities influenced by foreign supplies, such as lead, rubber, cocoa, and cofother hand, advanced somewhat in this period.

#### Agriculture

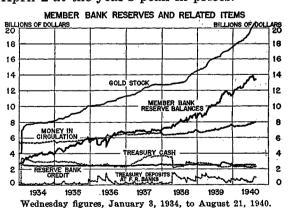
Prospects for most crops showed little change in July, according to the Department of Agriculture. Production this year is expected to approximate the 1929-38 average and, considering carryovers, supplies of most crops will be large. Conditions for wheat and oats improved during July, while the corn crop showed some deterioration. A cotton crop of 11,429,000 bales was indicated for this season as compared with 11,817,000 bales last season.

#### **Bank Credit**

Total loans and investments at reporting member banks in 101 leading cities increased substantially during the five weeks ending August 14, owing mainly to purchases of direct and guaranteed securities newly issued by the United States Government. these securities caused a large increase in Treasury balances with the Federal Reserve Banks. As a result of this temporary development, excess reserves declined by \$450,-000,000 in this period despite an increase of over \$500,000,000 in monetary gold stock.

#### Government Security Market

Prices of United States Government securities were relatively steady during July and the early part of August but declined slightly around the middle of August accompanying news of intensification of European warfare. The yield on the 1960-65 bonds increased to 2.39 per cent on August 14 compared with 2.34 per cent on July 1 and 2.26 per cent on April 2 at the year's peak in prices.



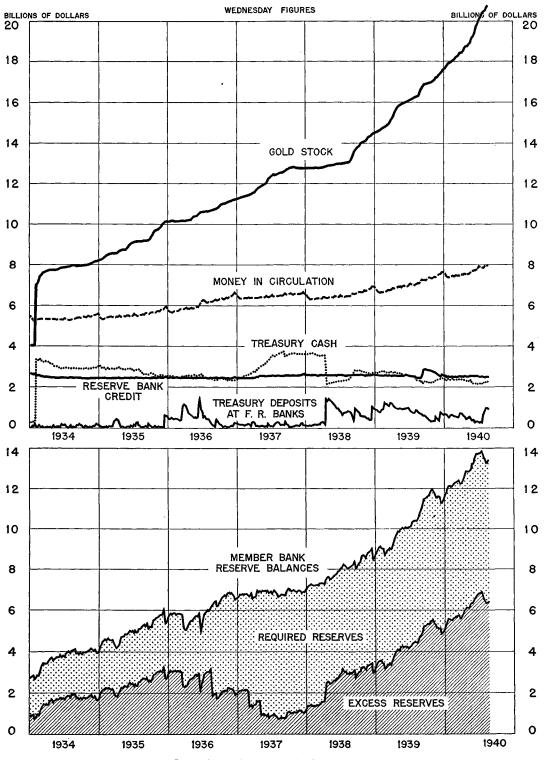
# FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS UNITED STATES

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

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### MEMBER BANK RESERVES AND RELATED ITEMS



#### MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

[In millions of dollars]

		Reserve	Bank cr	edit out	tstanding	,					Treas-			Men bank re	eserve
Date			Govern ecurities		All		Gold	Treas- ury cur- rency	Money in cir-	Treas- ury cash	ury de- posits with Fed-	Non- mem- ber	Other Fed- eral Re-	balar	ices
Date	Bills dis- counted	Total	Ma- turing with- in 5 years	Ma- turing after 5 years	other Reserve Bank credit	Total	stock	out- stand- ing	cula- tion	hold- ings	eral Re- serve Banks	de- posits	serve ac- counts	Total	Ex- cess <sup>2</sup>
Monthly averages of daily figures:  1939—May	4453223	2, 564 2, 563 2, 527 2, 472 2, 474 2, 450	1,734 1,733 1,697 1,205 1,206 1,202	830 830 830 1, 267 1, 269 1, 247	14 23 37 54 65 63	2, 582 2, 591 2, 569 2, 529 2, 542 2, 515	15, 878 16, 028 16, 182 18, 974 19, 560 20, 260	2, 856 2, 870 2, 887 3, 004 3, 010 3, 017	6, 919 6, 966 7, 051 7, 617 7, 752 7, 884	2, 663 2, 568 2, 534 2, 231 2, 194 2, 206	926 929 780 440 286 391	557 682 695 879 1,026 1,316	255 258 257 255 259 261	9, 997 10, 085 10, 321 13, 086 13, 596 13, 735	4, 212 4, 246 4, 402 6, 288 6, 696 6, 752
End of month figures: 1939—May 31 June 30 July 31 1940—May 31 June 29 July 31	4 5 5	2, 564 2, 551 2, 488 2, 477 2, 466 2, 448	1, 734 1, 720 1, 658 1, 206 1, 204 1, 202	830 830 830 1, 271 1, 262 1, 246	5 23 -8 39 63 32	2, 573 2, 579 2, 486 2, 519 2, 531 2, 484	15, 957 16, 110 16, 238 19, 209 19, 963 20, 463	2, 862 2, 881 2, 895 3, 008 3, 014 3, 024	6, 967 7, 047 7, 049 7, 710 7, 848 7, 883	2, 636 2, 563 2, 360 2, 198 2, 186 2, 250	920 944 752 365 234 694	586 739 693 973 1, 198 1, 382	253 258 257 253 261 262	10, 029 10, 018 10, 507 13, 237 13, 781 13, 498	4, 218 4, 140 4, 553 6, 385 6, 857 6, 514
Wednesday figures: 1939—Oct. 4 Oct. 11 Oct. 18 Oct. 25	7 7 6 6	2, 785 2, 765 2, 748 2, 736	1, 566 1, 546 1, 530 1, 517	1, 219 1, 219 1, 219 1, 219 1, 219	46 39 63 30	2, 837 2, 810 2, 817 2, 771	16, 958 16, 973 16, 997 17, 039	2, 920 2, 924 2, 927 2, 929	7, 309 7, 346 7, 330 7, 302	2, 250 2, 238 2, 216 2, 230	469 404 349 326	776 742 698 692	239 238 241 240	11,672 11,739 11,907 11,950	5, 359 5, 399 5, 509 5, 534
Nov. 1 Nov. 8 Nov. 15 Nov. 22 Nov. 29	6 6 8 8	2, 721 2, 687 2, 649 2, 593 2, 552	1, 502 1, 468 1, 439 1, 403 1, 362	1, 219 1, 219 1, 210 1, 191 1, 191	38 28 60 44 45	2, 765 2, 721 2, 715 2, 645 2, 605	17, 099 17, 132 17, 235 17, 257 17, 347	2, 932 2, 935 2, 939 2, 942 2, 947	7, 352 7, 409 7, 384 7, 434 7, 462	2, 250 2, 263 2, 341 2, 357 2, 359	349 348 564 466 441	790 779 772 727 727	241 241 241 241 241	11, 814 11, 749 11, 587 11, 619 11, 620	5, 376 5, 354 5, 166 5, 171 5, 135
Dec. 6 Dec. 13 Dec. 20 Dec. 27	8 8 8	2, 512 2, 512 2, 496 2, 489	1, 324 1, 324 1, 324 1, 220	1, 189 1, 189 1, 173 1, 270	47 23 140 71	2, 568 2, 543 2, 645 2, 568	17, 408 17, 464 17, 576 17, 620	2, 949 2, 954 2, 959 2, 963	7, 545 7, 564 7, 679 7, 663	2, 391 2, 398 2, 411 2, 417	346 753 694 646	785 719 765 678	241 240 253 255	11, 617 11, 288 11, 378 11, 493	5, 154 4, 849 4, 900 5, 046
1940—Jan. 3 Jan. 10 Jan. 17 Jan. 24 Jan. 31	7 7 7	2, 484 2, 477 2, 477 2, 477 2, 477	1, 220 1, 220 1, 220 1, 220 1, 220	1, 265 1, 258 1, 258 1, 258 1, 258	73 20 31 30 18	2, 564 2, 504 2, 515 2, 514 2, 503	17, 697 17, 747 17, 805 17, 879 17, 931	2, 963 2, 965 2, 968 2, 969 2, 971	7, 581 7, 463 7, 405 7, 365 7, 376	2, 367 2, 341 2, 361 2, 381 2, 358	651 655 575 507 549	653 677 678 713 723	251 250 250 249 248	11, 721 11, 830 12, 020 12, 148 12, 150	5, 271 5, 377 5, 502 5, 592 5, 559
Feb. 7 Feb. 14 Feb. 21 Feb. 28	7 6	2, 477 2, 477 2, 477 2, 477 2, 477	1, 218 1, 215 1, 209 1, 209	1, 259 1, 263 1, 268 1, 268	33 46 40 54	2, 518 2, 530 2, 523 2, 537	17, 998 18, 063 18, 108 18, 166	2, 973 2, 977 2, 977 2, 980	7, 403 7, 411 7, 450 7, 439	2, 365 2, 385 2, 358 2, 374	632 642 596 561	743 733 716 744	249 249 248 248	12, 097 12, 151 12, 241 12, 318	5, 523 5, 580 5, 629 5, 689
Mar. 6 Mar. 13 Mar. 20 Mar. 27	3 2	2, 477 2, 477 2, 475 2, 475	1, 209 1, 209 1, 209 1, 209	1, 268 1, 268 1, 266 1, 266	35 44 42 32	2, 515 2, 524 2, 520 2, 510	18, 220 18, 282 18, 360 18, 413	2, 984 2, 985 2, 989 2, 990	7, 481 7, 463 7, 484 7, 471	2, 358 2, 362 2, 374 2, 382	536 526 707 700	731 754 791 808	246 247 256 256	12, 367 12, 439 12, 256 12, 294	5, 733 5, 777 5, 594 5, 679
Apr. 3 Apr. 10 Apr. 17 Apr. 24	2 2	2, 467 2, 467 2, 467 2, 467	1, 205 1, 205 1, 205 1, 205	1, 262 1, 262 1, 262 1, 262	42 31 45 32	2, 512 2, 500 2, 514 2, 501	18, 470 18, 523 18, 631 18, 708	2, 991 2, 993 2, 992 2, 997	7, 521 7, 509 7, 536 7, 520	2, 372 2, 353 2, 313 2, 305	692 590 513 470	737 733 762 773	256 256 257 256	12, 395 12, 575 12, 757 12, 883	5, 815 5, 949 6, 048 6, 116
May 1 May 8 May 15 May 22 May 29	3 2	2, 467 2, 467 2, 474 2, 477 2, 477	1, 205 1, 205 1, 205 1, 206 1, 206	1, 262 1, 262 1, 269 1, 271 1, 271	30 38 41 41 31	2, 500 2, 507 2, 518 2, 520 2, 511	18, 771 18, 835 18, 949 19, 071 19, 162	3,000 3,004 3,004 3,007 3,007	7, 570 7, 589 7, 598 7, 613 7, 685	2, 293 2, 309 2, 223 2, 204 2, 200	490 512 425 370 378	793 802 878 935 950	256 256 254 254 253	12, 870 12, 877 13, 094 13, 223 13, 215	6, 107 6, 131 6, 300 6, 373 6, 362
June 5 June 12 June 19 Jurie 26	2 2	2, 477 2, 477 2, 473 2, 473	1, 206 1, 206 1, 206 1, 206	1, 271 1, 271 1, 267 1, 267	50 43 63 36	2, 530 2, 523 2, 539 2, 511	19, 281 19, 427 19, 769 19, 871	3, 008 3, 009 3, 011 3, 012	7, 718 7, 717 7, 741 7, 780	2, 205 2, 200 2, 204 2, 186	308 265 298 301	949 1, 014 1, 098 1, 139	252 253 266 266	13, 387 13, 510 13, 712 13, 723	6, 533 6, 607 6, 767 6, 801
July 3 July 10 July 17 July 24 July 31	2 2 3	2, 450 2, 450 2, 450 2, 450 2, 448	1, 202 1, 202 1, 202 1, 202 1, 202	1, 248 1, 248 1, 248 1, 248 1, 246	51 39 49 38 38	2, 503 2, 491 2, 501 2, 491 2, 484	20, 063 20, 166 20, 256 20, 367 20, 463	3, 014 3, 015 3, 016 3, 020 3, 024	7, 924 7, 884 7, 872 7, 854 7, 883	2, 190 2, 191 2, 199 2, 229 2, 250	221 297 278 643 694	1, 245 1, 274 1, 299 1, 327 1, 382	262 261 261 261 262	13, 737 13, 764 13, 863 13, 565 13, 498	6, 812 6, 833 6, 882 6, 570 6, 514
Aug. 7 Aug. 14 Aug. 21	3 3 3	2, 446 2, 446 2, 446	1, 202 1, 202 1, 202	1, 244 1, 244 1, 244	22 47 44	2, 471 2, 495 2, 492	20, 568 20, 689 20, 800	3, 025 3, 027 3, 030	7, 929 7, 944 7, 976	2, 276 2, 281 2, 291	923 940 889	1, 386 1, 444 1, 486	263 262 261	13, 286 13, 340 13, 419	6, 325 6, 392 6, 417

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<sup>1</sup> Includes industrial advances and bills bought, shown separately in subsequent tables.
2 End of month and Wednesday figures estimated.
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 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. Back figures for end of month and Wednesday dates since January 6, 1937 on maturity distribution of security holdings will be supplied on request.

#### FEDERAL RESERVE BANK DISCOUNT RATES

[Per cent per annum]

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

<sup>&</sup>lt;sup>1</sup> Two and one-half per cent to lenders other than banks. Note.—Rates applicable to United States Government securities' repurchase agreements are as follows: New York, one per cent; Cleveland, Kansas City, and Dallas, one and one-half per cent.

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

#### FEDERAL RESERVE BANK BUYING RATES ON ACCEPTANCES

[Per cent per annum]

Maturity	Rate in effect on July 31	In effect beginning—	Previous rate
1-15 days 1 16-30 days 31-45 days 46-60 days 61-90 days 91-120 days 121-180 days	1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2	Oct. 20, 1933 do	1 1 1 1 1 1 1 <sup>1</sup> / <sub>4</sub>

<sup>1</sup> This rate also applies to acceptances bought under repurchase agreements, which agreements are always for a period of 15 days or less. Note.—Minimum buying rates at the Federal Reserve Bank of New York on prime bankers' acceptances payable in dollars; higher rates may be charged for other classes of bills. The same minimum rates apply to purchases, if any, made by other Federal Reserve Banks. Back figures.—See Annual Report for 1937 (table 41).

#### **MEMBER BANK RESERVE REQUIREMENTS**

[Per cent of deposits]

Classes of deposits and banks	June 21, 1917- 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: Central reserve city Reserve city Country On time deposits: All member banks	13 10 7	19½ 15 10½ 4½	2234 1714 1214 514	26 20 14 6	22 <sup>3</sup> / <sub>4</sub> 17 <sup>1</sup> / <sub>2</sub> 12 5

<sup>&</sup>lt;sup>1</sup> See footnote to table on p. 962 for explanation of method of computing net demand deposits.

#### MARGIN REQUIREMENTS 1

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

[Per cent of market value]

(2 02 002 01 2002 01 4000)		
	Apr. 1, 1936- Oct. 31, 1937	Nov. 1, 1937 and after
For extensions of credit by brokers and dealers on listed securities, under Regulation T.————————————————————————————————————	55 (2) 3 55	40 50 40

¹ Regulations T and U limit the amount of credit that may be extended on a security by prescribing a maximum loan value, which is a specified percentage of its market value at the time of the extension; the "margin requirements" shown above are the difference between the market value (100%) and the maximum loan value.
² Requirement under Regulation T was the margin "customarily required" by the broker.
² Regulation U became effective May 1, 1936.
NOTE.—Regulations T and U also provide special margin requirements or "omnibus" accounts and loans to brokers and dealers.

#### FEDERAL RESERVE BANK RATES ON INDUSTRIAL ADVANCES

Rates in effect Aug. 31, 1940, on advances and commitments under Sec. 13b of the Federal Reserve Act

[Per cent per annum except as indicated by footnote 3]

	Advances		to finan- tutions—	
Federal Reserve Bank	direct to industrial or com- mercial or- ganizations	On portion for which institution is obligated	On re- maining portion	Commit- ments to make advances
Boston New York Philadelphia Cleveland Richmond Atlanta Chicago St. Louis Minneapolis Kansas City Dallas San Francisco	4-6 41 <sub>2</sub> -6 6 41 <sub>2</sub> -6 5-6 4-51 <sub>2</sub> 6 4-6	3 3 3 3 3 3 3 4 4 5 (1) 2 2 4 2 4 2 4 3 4 4 3 4 4 4 3 4 4 4 4 4	33/2 4-5 (2) 4-4-5 5-6 4-5 5-6 4-5 4-5	3/2-1 1-2 3/2-2 1 1-2 1-2 (3) 1 (3) 2 1/2-2

Authorized rate one per cent above prevailing discount rate.
 Same as to borrower but not less than four per cent.
 Minimum charge one-half of one per cent.

#### **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	Feb. 1, 1935	In effect
	to	to	beginning
	Jan. 31, 1935	Dec. 31, 1935	Jan. 1, 1936
Savings deposits Postal savings deposits Other time deposits pay- able in:	33	2½ 2½	21/2 21/2
6 months or more	3	$\begin{array}{c} 2\frac{1}{2} \\ 2\frac{1}{2} \\ 2\frac{1}{2} \end{array}$	21/2
90 days to 6 months	3		2
Less than 90 days	3		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.

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

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

[In thousands of dollars]

			Wed	nesday fig	ures			E	nd of mon	th
				1940			······································	19	40	1939
	Aug. 21	Aug. 14	Aug. 7	July 31	July 24	July 17	July 10	July	June	July
Assets										
Gold certificates on hand and due from U. S. Treasury Redemption fund—F. R. notes Other cash	18, 486, 978 11, 826 354, 056	18, 387, 980 11, 951 362, 066	12,853	12,852	12, 853	10, 353	10, 862	12, 852	10,862	
Total reserves	18, 852, 860	18, 761, 997	18, 645, 750	18, 579, 165	18, 507, 113	18, 406, 470	18, 315, 571	18, 579, 165	18, 120, 428	14, 229, 729
Bills discounted: For member banks For nonmember banks, etc		<b>2, 942</b> 5		<b>3,</b> 667	2, 717 10			<b>3,</b> 667	2, 194 10	
Total bills discounted	3, 058	2, 947	3, 236	3, 672	2, 727	2, 207	2,004	3, 672	2, 204	4, 905
Bills bought: Payable in foreign currencies										545
Industrial advances U. S. Government securities, direct	8, 561	8, 545	8, 602	8, 884	9, 103	9, 118	9, 153	8, 884	8, 947	11, 869
and guaranteed: Bonds. Notes. Bills	1, 319, 196 1, 126, 732	1, 319, 196 1, 126, 732	1, 319, 196 1, 126, 732	1, 321, 196 1, 126, 732	1, 323, 196 1, 126, 732	1, 323, 196 1, 126, 732	1, 323, 196 1, 126, 732	1, 321, 196 1, 126, 732	1, 337, 843 1, 128, 433	911, 090 1, 176, 109 401, 020
Total U. S. Government securities, direct and guaranteed Other Reserve Bank credit	2, 445, 928 34, 820	2, 445, 928 37, 708		2, 447, 928 23, 065	2, 449, 928 28, 931	2, 449, 928 39, 965		2, 447, 928 23, 065		
Total Reserve Bank credit out- standing	2, 492, 367	2, 495, 128	2, 470, 803	2, 483, 549	2, 490, 689	2, 501, 218	2, 491, 133	2, 483, 549	2, 531, 331	2, 485, 587
Liabilities										
F. R. notes in actual circulation	5, 309, 939	5, 292, 803	5, 280, 926	5, 247, 601	5, 223, 282	5, 230, 359	5, 232, 463	5, 247, 601	5, 198, 920	4, 530, 099
Deposits:  Member bank—reserve account U. S. Treasurer—general account Foreign bank Other deposits	13, 418, 718 889, 274 867, 059 618, 466	940, 004 841, 341	923, 394 816, 341	694, 083 787, 371	642, 925 742, 077	733, 601	297, 428 765, 082	694, 083 787, 371	13, 781, 177 233, 772 680, 828 517, 339	10, 506, 799 752, 382 281, 057 411, 705
Total deposits	15, 793, 517	15, 723, 856	15, 595, 609	15, 574, 579	15, 534, 921	15, 439, 935	15, 335, 601	15, 574, 579	15, 213, 116	11, 951, 943
Ratio of total reserves to deposit and F. R. note liabilities combined (per cent)	89. 3	89. 3	89. 3	89. 2	89. 2	89. 0	89. 0	89. 2	88. 8	86. 3

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

#### [In thousands of dollars]

	Total	Within 15 days	16 to 30 days	31 to 60 days	61 to 90 days	91 days to 6 months	6 months to 1 year	1 year to 2 years	2 years to 5 years	Over 5 years
Bills discounted: July 31	3, 672 3, 236 2, 947 3, 058 8, 884 8, 602 8, 545 8, 561 2, 447, 928 2, 445, 928 2, 445, 928 2, 445, 928			320 446 415 409 207 320 309 243		563 437 387 231 1, 042 1, 062 1, 081 943 105, 974 105, 974 105, 974 104, 774	942 1, 306 1, 307 1, 279 177, 220 234, 247 234, 247 234, 247	1, 428 1, 557 1, 496 1, 497 186, 967 129, 940 129, 940 129, 940	732, 267 732, 267	1, 245, 500 1, 243, 500 1, 243, 500 1, 243, 500

SEPTEMBER 1940 957

### STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS, BY WEEKS

	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
Assets													
Gold certificates on hand and due from U.S. Treesury: July 17. July 24. July 31. Aug. 7. Aug. 14. Aug. 21. Redemption fund — Federal	18, 028, 478 18, 113, 976 18, 188, 977 18, 273, 975 18, 387, 980 18, 486, 978	1, 060, 762 1, 048, 558 1, 115, 198 1, 129, 940 1, 135, 625 1, 144, 905	8, 934, 442 9, 017, 114 8, 938, 862 8, 879, 523 8, 926, 155 8, 975, 371	929, 143 928, 662 953, 196 969, 543 977, 932 967, 917	1, 162, 580 1, 176, 623 1, 205, 624 1, 215, 919 1, 234, 774 1, 235, 001	449, 288 454, 195 456, 880 455, 582 468, 350 475, 395	335, 673 331, 558 361, 069 372, 276 365, 796 367, 785	2, 825, 110 2, 832, 382 2, 826, 384 2, 855, 307 2, 853, 093 2, 865, 087	435, 257 436, 835 433, 540 440, 352 447, 912 460, 355	260, 227 258, 540 261, 827 283, 190 281, 353 285, 398	378, 078 377, 465 382, 061 389, 571 398, 845 399, 515	234, 303 242, 151 242, 950 260, 098 256, 196 254, 358	1, 023, 615 1, 009, 893 1, 011, 386 1, 022, 674 1, 041, 949 1, 055, 891
Reserve notes:     July 17     July 24     July 24     July 31     Aug. 7     Aug. 14     Aug. 21     Other cash:	10 252	1, 988 1, 988 1, 988 1, 988 1, 900 1, 850	1, 035 1, 035 1, 035 1, 035 1, 679 1, 477	1, 302 1, 302 1, 302 1, 302 1, 160 1, 077	606 606 606 478 402	935 1, 935 1, 935 1, 935 1, 112 1, 618	247 1, 247 1, 246 1, 247 1, 184 1, 147	1, 109 1, 109 1, 109 1, 109 942 829	451 451	518 518 518 518 518 503 495	675 675 675 649	678 678 678 659	1, 309 1, 309 1, 309 1, 309 1, 268 1, 248
July 17. July 24. July 31. Aug. 7. Aug. 14.	380, 284 377, 336 358, 922 362, 066 354, 056	32, 769 33, 406 31, 503 30, 985 31, 167 31, 485	104, 958 106, 688 104, 395 100, 111 101, 964 95, 222	31, 003 32, 131 32, 607 31, 732 32, 003 31, 706	25, 991 25, 551 26, 579 24, 531 24, 680 23, 131	24,080	20, 433 19, 177 18, 750 17, 996 20, 542	47, 526 47, 199 47, 308 42, 097 43, 776 38, 047	17, 360 17, 043 15, 449 16, 589 17, 645	8, 305 7, 786 8, 356 8, 104	19, 527 17, 636 17, 507 16, 717 19, 027	13, 918 14, 809 13, 559 14, 867 12, 987	28, 662 32, 030 35, 492 32, 570 32, 211 32, 080
July 17 July 24 July 31 Aug. 7. Aug. 14. Aug. 21 Bills discounted:	18, 406, 470 18, 507, 113 18, 579, 165 18, 645, 750 18, 761, 997 18, 852, 860	1, 095, 519 1, 083, 952 1, 148, 689 1, 162, 913 1, 168, 692 1, 178, 240	9, 040, 435 9, 124, 837 9, 044, 292 8, 980, 669 9, 029, 798 9, 072, 070	961, 448 962, 095 987, 105 1, 002, 577 1, 011, 095 1, 000, 700	1, 189, 177 1, 202, 780 1, 232, 809 1, 241, 056 1, 259, 932 1, 258, 534	471, 959 480, 726 481, 297 481, 362 491, 202 501, 093	354, 498 353, 238 381, 492 392, 273 384, 976 389, 474	2, 873, 745 2, 880, 690 2, 874, 801 2, 898, 513 2, 897, 811 2, 903, 963	453, 069 454, 646 451, 034 456, 252 464, 918 478, 400	267, 122 266, 503 270, 650 291, 494 290, 212 293, 997	396, 330 397, 667 400, 372 407, 753 416, 211 419, 175	249, 582 256, 747 258, 437 274, 335 271, 722 267, 995	1, 053, 586 1, 043, 232 1, 048, 187 1, 056, 553 1, 075, 428 1, 089, 219
Secured by U. S. Government obligations, direct and guaranteed: July 17. July 24. July 31. Aug. 7. Aug. 14. Aug. 21. Other bills discounted:	768 998 1, 891 1, 237 1, 012 1, 119	50 40 85 15 15	55 283 165 485 380 440	111 126 126 91 94 94	173 78 148 138 138	53 113 100 50 50 60	15 15 14 15 10 9	71 71 571 61 41 56		60 155 475 80 65	31 31 31 111 28 36	49 56 136 151 151 161	40 40 40 70
Other bills discounted: July 17. July 24. July 31. Aug. 7. Aug. 14. Aug. 21. Total bills discounted: July 17. July 24. July 31. Aug. 7. Aug. 14. Aug. 21. Industrial advances: July 17.	1, 439 1, 729 1, 781 1, 999 1, 935 1, 939	21 21 18 12 9	192 201 204 385 331 397	114 91 86 85 58 54	41 40 44 44 39 34	105 90 90 90 90 65	169 201 208 222 213 200	19 18 18 18 10 10	100 85 85 85 110 125	50 50 83 86 78 80	288 313 301 282 274 226	284 547 573 630 682 709	77 72 68 54 38 30
July 17. July 24. July 31. Aug. 7. Aug. 14. Aug. 21. Industrial advances:	2, 207 2, 727 3, 672 3, 236 2, 947 3, 058	50 61 106 33 27 24	247 484 369 870 711 837	225 217 212 176 152 148	214 118 192 182 177 147	158 203 190 140 140 125	184 216 222 237 223 209	90 89 589 79 51 66	200 115 85 85 110 125	110 205 558 166 143 145	319 344 332 393 302 262	333 603 709 781 833 870	77 72 108 94 78 100
Industrial advances: July 17. July 24. July 31. Aug. 7. Aug. 14. Aug. 21. U. S. Government securities, direct and guaranteed:	9, 118 9, 103 8, 884 8, 602 8, 545 8, 561	1, 145 1, 142 1, 138 1, 136 1, 136 1, 132	1, 996 1, 991 1, 811 1, 810 1, 808 1, 808	2, 689 2, 673 2, 664 2, 425 2, 422 2, 420	349 367 366 364 374 373	871 870 843 842 790 790	230 222 217 212 209 209	297 302 302 275 272 272	5 5 5 5 5 5	221 217 220	194 193 193 193 193 216	465 465 465 464 464 462	660 660 659 659 652
Bonds:     July 17.     July 24.     July 31.     Aug. 7.     Aug. 14.     Aug. 21.	1, 321, 196 1, 319, 196 1, 319, 196 1, 319, 196	96, 236 96, 236 96, 236 96, 236	405, 667, 405, 667 404, 981 404, 294 404, 294 404, 294	105, 011 105, 011 104, 845 104, 677 104, 677 104, 677	135, 697	66. 140	48, 524 48, 524 48, 453 48, 383 48, 383 48, 383	140 102	61, 227 61, 227 61, 152 61, 076 61, 076 61, 076	38, 930 38, 930 38, 880 38, 829 38, 829 38, 829	62, 501 62, 501 62, 422 62, 345 62, 345 62, 345	51, 559 51, 559 51, 491 51, 423 51, 423 51, 423	110, 937 110, 937 110, 772 110, 607 110, 607
July 17.  July 24.  July 31.  Aug. 7.  Aug. 14.  Aug. 21.  Total U. S. Government	1, 126, 732 1, 126, 732 1, 126, 732 1, 126, 732 1, 126, 732 1, 126, 732	82, 186 82, 186 82, 190 82, 194 82, 194 82, 194	345, 434 345, 434 345, 372 345, 311 345, 311 345, 311	89, 421 89, 421 89, 412 89, 406 89, 406 89, 406	115, 550 115, 550	56, 406   56, 416	41, 320 41, 320 41, 322 41, 324 41, 324 41, 324	119, 550 119, 550 119, 557 119, 562 119, 562 119, 562	52, 136 52, 151 52, 166	l 33 157	53, 221 53, 236 53, 249	43, 920 43, 920	94, 465 94, 465 94, 467 94, 469 94, 469
securities direct and guar- anteed: July 17. July 24. July 31. Aug. 7. Aug. 14. Aug. 21.		178, 703 178, 703 178, 566 178, 430 178, 430 178, 430	751, 101 751, 101 750, 353 749, 605 749, 605 749, 605	194, 432 194, 432 194, 257 194, 083 194, 083 194, 083	251, 246 251, 246 251, 041 250, 836 250, 836 250, 836	122, 623 122, 623 122, 546 122, 469 122, 469	89, 844 89, 844 89, 775 89, 707 89, 707 89, 707	259, 948 259, 948 259, 749 259, 549 259, 549 259, 549	113, 363 113, 303	1 72 037	115, 722 115, 722 115, 658 115, 594 115, 594	95, 464 95, 404 95, 343 95, 343	205, 402 205, 239

#### Federal Reserve Banks-Continued

				III CHOUSE	ids of doi	1911 2]							
	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
Assets—Continued													
Total bills and securities:		Ì					ĺ					ŀ	
Total bills and securities: July 17. July 24. July 31. Aug. 7. Aug. 14. Aug. 21. Due from foreign banks: July 17	2, 461, 253 2, 461, 758	179, 898 179, 906	752 576	197, 346 197, 322 197, 133	251, 809 251, 731 251, 599 251, 382 251, 387 251, 356	123, 652 123, 696	90, 258 90, 282	260, 339	113, 568 113, 483	72, 407 72, 498	116, 235 116, 259	96, 262 96, 532	206, 139 206, 134
July 31	2, 460, 484	179, 810 179, 599	752, 533 752, 285	197, 133 196, 684	251, 599 251, 382	123, 579 123, 451	90, 214 90, 156	260, 640 259, 903	113, 393	72, 816	116, 183	96, 578	206, 006 205, 829
Aug. 14	2, 457, 420	179, 593 179, 586	752, 124	196, 657	251, 387	123, 399	90, 139	259, 872	113, 357	72, 357	116, 089	96, 640	205, 806
Due from foreign banks:	2, 451, 541	179, 0,00		196, 651	201, 300		۰ .	209, 887	113, 3/2	72, 301	110,072	90,075	205, 828
July 17 July 24	47	3	18	5	4	$\begin{vmatrix} 2\\2 \end{vmatrix}$	$\begin{vmatrix} 2\\2 \end{vmatrix}$				1		
July 31 Aug. 7	47	3 3	18 18	5 5	. 4	$\frac{2}{2}$	$\begin{vmatrix} 2\\2 \end{vmatrix}$	6			1 1	1	4
July 17. July 24. July 31. Aug. 7. Aug. 14. Aug. 21. Federal Reserve notes of other banks:	47	3	18	5	4	2 2 2 2 2 2 2	2	6		*	1	1 1 1	4
Federal Reserve notes of	-		[	ľ	_	_		ľ	•		_	_	•
Federal Reserve notes of other banks:     July 17.     July 24.     July 31.     Aug. 7.     Aug. 14.     Aug. 21. Uncollected items:     July 17.     July 24.     July 31.     Aug. 7.     Aug. 14.     Aug. 21. Uncollected items:     July 17.     July 24.     July 31.     Aug. 7.     Aug. 14.     Aug. 21. Bank premises:     July 17.     July 24.     July 31.     Aug. 7.     Aug. 14.     Aug. 21. Other assets:     July 17. Other assets:     July 17.     July 24.     July 31.     Aug. 21. Other assets:     July 17.     July 24.     July 31.     Aug. 21. Other assets:     July 17.     July 24.     July 17.     July 24.     July 31.     Aug. 21. Other assets:     July 17.     July 24.     July 17.     July 24.     July 19.	23, 608	1, 108	2, 043 2, 208	1, 130	1, 461	3,069	1,976		2, 281 1, 453	795	1,848	539	
July 31	23, 608 21, 193 21, 433	624 607	1,463	1.0841	1, 510 1, 803	2.885	2, 148 1, 579	2,758	1,016	1,786	1,479	421 542	3, 995 4, 431
Aug. 7 Aug. 14	22, 794 21, 679	678 781	1,750 1,934	1, 237 1, 304	1, 652 1, 431	2, 845 2, 808 2, 502	1, 583 1, 961	2, 916 3, 041	1,660 1,693	1,490	1,713	510 455	
Aug. 21	20, 041	1, 108	1,829	1, 136	1,672	2, 502	1,891	1, 951	1,755	1, 189	2, 193	376	
July 17	790, 313	77, 397	213, 249	55, 893	92, 686	62, 750	26, 667	107, 357	33, 153	19, 174	34, 352	27, 383 23, 005	40, 252 36, 992
July 31	654, 894 640, 802	58, 989	163, 845	45, 243 45, 733	78, 282 77, 883	52, 757 52, 687	32, 351 22, 269	90, 813 89, 062	27, 320	14, 280	27, 862	27, 591	33, 281
Aug. 7	614, 038 778, 624	58, 200 73, 386	195, 635	48, 884 66, 673	74, 983 97, 490	62, 123	26, 126	82, 851 106, 943	31,820	15, 282 18, 874	31, 584 32, 091 29, 632	21, 973 25, 625	34, 392 41, 838
Aug. 21 Bank premises:	661, 319	61, 100	160, 704	49, 520	75, 263	56, 924	23, 657	92, 509		) i	29, 632	23, 310	42, 655
July 17	41, 440 41, 432	2, 861 2, 861	9, 802 9, 802	4, 509 4, 508	5, 476 5, 461	2, 507 2, 507	2, 012 2, 011	3, 356 3, 356	2, 344 2, 353 2, 391	1, 381 1, 381	3, 149 3, 149	1, 140 1, 140	2, 903 2, 903
July 31	41, 417 41, 407	2,857	9, 785	4,508	5, 462	L 2.500	[ 2.009	3, 351	2,391	1,379	2 140	1, 133	2, 903 2, 893
Aug. 14	41, 407	2, 857 2, 857	9, 785 9, 785	4,508	5, 462 5, 462	2, 500 2, 500 2, 500 2, 500	2,009	3, 351	2, 396 2, 397	1,379	3, 133 3, 133	1, 133	2, 893 2, 893
Other assets:	41, 395	2,857	9, 785		5, 449		i		2, 398			1, 134	2, 893
Other assets:     July 17.     July 24.     July 31.     Aug. 7.     Aug. 14.     Aug. 21.     Total assets:	56, 114 57, 153	3, 791 3, 931	16, 320 16, 733	4, 406 4, 439	6, 330 6, 412	3, 253 3, 298	2, 016 2, 051		2, 438 2, 473	1, 713	2, 546 2, 584	2, 589 2, 623	5, 060 5, 122
July 31	57, 854 57, 523	3, 853 3, 964	16, 827	4, 669 4, 511	6, 491 6, 455	3, 297 3, 292	2, 058 2, 046	5,881	2, 534 2, 515	1,742	2, 647 2, 634	2, 659 2, 628	5, 196 5, 173
Aug. 14	58, 754 59, 326	4,030	17, 196	4, 573	6, 548	3, 371	2,086	5,979	2,555	1, 768 1, 796	2, 690 2, 698	2, 708 2, 751	5, 250 5, 288
Total assets:	09, 320			4,645	6,603	3, 369			2,002	1, 190	2,090	2, 131	
July 24	21, 779, 245	1, 360, 577	10, 035, 211 10, 064, 794	1, 224, 737 1, 214, 697	1, 546, 943 1, 546, 180	667, 192 665, 473	477, 429 482, 083	3, 253, 911 3, 343, 532	606, 854 604, 636	362, 566 361, 643	547, 952	280, 469	1, 311, 868 1, 298, 382
July 31 Aug. 7	21, 801, 202 21, 839, 325	1, 394, 808 1, 408, 214	9, 988, 763 9, 901, 943	1, 240, 237 1, 258, 406	1, 576, 051 1, 580, 994	666, 247 672, 802	499, 623 508, 960	3, 236, 499 3, 253, 337	597, 689 601, 131	362, 653 383, 767	551, 693 562, 998	386, 941 397, 169	1, 299, 998 1, 309, 604
Total assets:     July 17     July 24     July 31     Aug. 7     Aug. 14     Aug. 21	22, 119, 928	1, 429, 342	10, 006, 490	1, 284, 815	1, 622, 254 1, 508, 881	685, 405 680, 774	507, 299	3, 277, 003	616, 741 625, 807	385, 677 380, 488	572, 127 572, 904	398, 284	1, 334, 491
Liabilities	, : : 2, : : :	1, 120, 002	,,	2, 201, 200	-, 500, 551		200,200	, 201, 010	020,001	000, 200	··-, ···	~~, <b>~</b>	-, 515, 626
Federal Reserve notes in ac-					,								
tual circulation:	5, 230, 359	427, 832	1, 396, 725	361, 528	474 540	229 762	167, 496	1, 137, 523	197. 462	143 318	191 247	81, 779	421, 147
July 24	5, 223, 282	428, 399 428, 922	1, 392, 823	361, 037 363, 282	479, 337	227, 660	166, 239	1, 136, 878	197, 011	142, 807	190, 799	81, 712 82, 196	418, 580 421, 213
Aug. 7	5, 280, 926	432, 032	1, 410, 742	365, 105	483, 508	228, 831	170, 663	1, 143, 983	198, 900	143, 925	193, 854	82, 915	426, 468
tual circulation: July 17. July 24. July 31. Aug. 7. Aug. 14. Aug. 21.	5, 292, 803	431, 255 433, 796	1, 410, 742 1, 414, 373 1, 418, 624	367, 365 367, 293	484, 972 486, 964	231, 324 232, 147	171, 659 172, 157	1, 137, 523 1, 136, 878 1, 139, 325 1, 143, 983 1, 145, 469 1, 148, 821	198, 672 198, 586	143, 164 144, 776	193, 171 192, 766	82, 357 83, 162	429, 022 430, 847
Member bank reserve	[ [				Ì								
account: July 17. July 24. July 31. Aug. 7. Aug. 14. Aug. 21. U. S. Treasurer—general	13, 863, 019	763, 393	7, 471, 718 7, 391, 410	681, 988	858, 124	318, 808	226, 636	1, 833, 018 1, 769, 397	323, 030	154, 758	282, 620	218, 219	730, 707
July 24 July 31	13, 564, 561 13, 498, 134	723, 961 774, 968	7 981 537	659, 834 669, 016	836, 532 845, 980	308, 797 300, 748	211, 927 229, 204	1, 769, 397 1, 745, 704	312, 169 301, 634	148, 129 149, 863	272, 078 268, 169	214,759 $217,955$	715, 568 713, 356
Aug. 7	13, 285, 861	765, 493 758, 703	7. 117. 3989	650, 133 646, 700	827, 499	292, 414	234, 232 230, 706	1, 745, 704 1, 745, 704 1, 768, 236 1, 759, 176 1, 776, 375	290, 882	159, 253	269, 550	216, 194	694, 647 724, 178
Aug. 21	13, 418, 718	766, 791	7, 158, 549	643, 932	834, 429	307, 083	231, 040	1, 776, 375	313, 255	161, 045	275, 837	212, 557	737, 825
account:													
July 17 July 24	278, 395 642, 925	8, 242 35, 045	113, 737 240, 736	11, 658 32, 083	9, 099 43, 795	28, 167	13, 479 28, 191	105, 235	13, 945 26, 395	14, 406 24, 155	14, 425 24, 528	15, 897 27, 412	18, 944 27, 183
July 31 Aug. 7	694, 083 923, 394	44, 152 63, 085	245, 194 364, 580	29, 603 44, 579	60, 005 79, 247	33, 311 41, 895	32, 160 38, 444	115, 114 102, 360	28, 749 38, 784	24, 471 34, 415	28, 226 29, 012	24, 951 39, 102	28, 147 47, 891
Aug. 14	940, 004 889, 274	74, 755 72, 450	362, 454 329, 859	51, 797 55, 435	88, 860 81, 498	41, 895 40, 718 41, 725	32, 841 35, 018	108, 735 88, 633	41, 502	31, 186 34, 576	35, 493 38, 254	37, 522 34, 865	34, 141 34, 733
account: July 17. July 24. July 31. Aug. 7. Aug. 14. Aug. 21. Foreign bank:	733, 601			3	67, 703	31, 303	25, 480		- 1	16, 016	. 1	21, 840	•
July 24	742, 077	52, 012 53, 235	264, 392 262, 599	71, 343 72, 893	69, 174 72, 839	31, 984	26, 033	89, 257	22, 314 23, 496	16 364	21, 112 21, 570	22, 314	53, 201 54, 340
July 17July 24July 31July 31J	787, 371 816, 341	55, 979 58, 540	282, 547 289, 001	76, 755 80, 166	76, 076{	35, 175	27, 413 28, 631	93, 986 98, 162	24, 5411	17, 996	22, 713 23, 723	23, 496 24, 541	57, 238 59, 789
Aug. 14	841, 341 867, 059	60, 268 61, 940	299, 428 308, 332	82, 365 84, 960	78, 162 80, 625	36, 140 37, 278	29, 416 30, 343	98, 162 100, 855 104, 033	25, 214 26, 008	18, 490 19, 073	24, 373 25, 141	25, 214 26, 008	61, 416 63, 318
Aug. 21Other deposits:	564, 920	9, 220		· 1	1	i	· 1			- 1	_ `	·	
July 24	585, 358	6, 797	471, 421 511, 714	10, 732 10, 890	15, 091 7, 722	2, 176 1, 616	5, 107 4, 606	7, 973 5, 155	5, 879 6, 039	7, 685 5, 590	1, 865 1, 417	2, 534 2, 000	25, 237 21, 812
July 31	594, 991 570, 013	7, 796 6, 838	503, 288 468, 202	23, 662 33, 733	9, 678 6, 942	2, 187 1, 528	5, 279 4, 845	6, 183 11, 290	7, 262 7, 312	4, 954 4, 842	1,004 1,516	2, 185 1, 994	21, 513 20, 971
Other deposits: July 17. July 24. July 31. Aug. 7. Aug. 14. Aug. 21.	602, 924 618, 466	6, 946 7, 777	468, 202 500, 317 529, 482	36, 680 24, 095	6, 717 7, 165	1, 226 1, 145	5, 076 4, 908	10, 318 9, 622	7, 450 6, 950	4, 256 4, 304	1, 329 1, 156	2, 258 1, 839	20, 351 20, 023
	0.0, 200	.,	020, 202	-1,000	., 100	-,	-, 500	-,	٥, ٥٥٥	-, 00 1	-, 200	-, 000	

<sup>\*</sup> Less than \$500.

#### Federal Reserve Banks—Continued

	Total	Boston	New York	Philadel- 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: July 17. July 24. July 31. Aug. 7. Aug. 14. Aug. 14. Deferred availability items: July 17	15, 439, 935; 15, 534, 921 15, 574, 579 15, 595, 609 15, 723, 856 15, 793, 517	832, 867 819, 038 882, 895 893, 956 900, 672 908, 958	8, 321, 268 8, 406, 459 8, 312, 566 8, 239, 111 8, 291, 005 8, 326, 222	775, 721 775, 700 799, 036 808, 611 817, 542 808, 422	950, 017 957, 223 988, 502 989, 764 1, 009, 470 1, 003, 717	360, 998 370, 564 369, 924 371, 012 379, 247 387, 231	270, 702 270, 757 294, 056 306, 152 298, 039 301, 309	1, 964, 202 1, 969, 044 1, 960, 987 1, 980, 048 1, 979, 084 1, 978, 663	364, 694 366, 917 361, 141 361, 519 375, 093 388, 441	192, 865 194, 238 196, 519 216, 506 216, 257 218, 998	320, 022 319, 593 320, 112 323, 801 337, 546 340, 388	258, 490 266, 485 268, 587 281, 831 279, 815 275, 269	828, 089 818, 903 820, 254 823, 298 840, 086 855, 899
July 24 July 31 Aug. 7 Aug. 14 Aug. 21 Other liabilities, including	626, 010 617, 784 601, 048 740, 963 626, 546	61, 296 57, 944 57, 020 72, 188 58, 964	193, 823 141, 855 145, 654 127, 605 176, 405 144, 266	54, 265 44, 740 44, 348 51, 392 66, 604 48, 088	88, 672 75, 860 76, 723 73, 676 93, 691 74, 092	60, 932 51, 711 52, 163 57, 335 59, 178	26, 183 32, 010 24, 216 18, 972 24, 411	106, 534 91, 842 90, 216 83, 241	33, 565 29, 537 27, 311 29, 441 31, 670	17, 043 15, 221 13, 800 13, 906 16, 801	32, 518 26, 846 28, 992	25, 779 20, 790 24, 632 20, 874 24, 538 22, 235	36, 104 34, 302 31, 785 33, 033 38, 572 34, 722
accrued dividends: July 17. July 24. July 24. Aug. 7. Aug. 14. Aug. 21. Total liabilities: July 17. July 24. July 31. Aug. 7. Aug. 14. Aug. 21.	1, 690 2, 205 2, 303 2, 460 2, 891 2, 896	280 363 384 402 408 418	268 435 323 491 674 760	188 190 519 236 235 279	226 242 219 284 345 304	24 49 38 60 86 68	112 100 117 133 130	209 285 234 308 372 302	44 52 84 79 108 97	128	140 163 150	79 103 83 101 121 113	56 102 79 123 109 147
July 17. July 24. July 31. Aug. 7. Aug. 14.	21, 422, 379 21, 386, 418 21, 442, 267 21, 480, 043 21, 760, 513 21, 732, 898	1, 335, 956 1, 309, 096 1, 370, 145 1, 383, 410 1, 404, 523 1, 402, 136	9, 912, 084 9, 941, 572 9, 864, 835 9, 777, 949 9, 882, 457 9, 889, 872	1, 191, 702 1, 181, 667 1, 207, 185 1, 225, 344 1, 251, 746 1, 224, 082	1, 513, 455 1, 512, 662 1, 542, 318 1, 547, 232 1, 588, 478 1, 565, 077	651, 716 649, 984 650, 694 657, 238 669, 835 674, 174	464, 473 469, 118 486, 580 495, 904 494, 242 496, 233	3, 208, 468 3, 198, 049 3, 190, 762 3, 207, 580 3, 231, 230 3, 221, 911	595, 765 593, 517 586, 509 589, 939 605, 543 614, 599	353, 317 352, 387 353, 345 374, 456 376, 359 380, 168	543, 920 537, 389 541, 065 552, 348 561, 480 562, 252	366, 127 369, 090 375, 498 385, 721 386, 831 380, 779	1, 285, 396 1, 271, 887 1, 273, 331 1, 282, 922 1, 307, 789 1, 321, 615
Capital Accounts								ļ		}			
Capital paid in:     July 17.     July 24.     July 31.     Aug. 7.     Aug. 14.     Aug. 21.	137, 449 137, 460 137, 499 137, 543 137, 553 137, 562	9, 335 9, 335 9, 335 9, 336 9, 333 9, 333	51, 080 51, 084	11, 878 11, 880 11, 880 11, 881	14,041 14,041 14,054 14,057	5, 319 5, 320 5, 323 5, 325	4, 649 4, 659 4, 668 4, 667	13, 892 13, 898 13, 898 13, 906	4, 143 4, 150 4, 153	2, 959 2, 959 2, 960 2, 960	4, 415 4, 416	4, 137	11, 620 11, 620 11, 635 11, 635 11, 643 11, 637
Surplus (section 7):  July 17  July 24.  July 31.  Aug. 7.  Aug. 14.  Aug. 21.  Surplus (section 12b):	151, 720 151, 720 151, 720 151, 720 151, 720 151, 720	10, 405 10, 405 10, 405 10, 405	53, 326 53, 326 53, 326	14, 198 14, 198 14, 198 14, 198 14, 198 14, 198	14, 323 14, 323 14, 323 14, 323	5, 247 5, 247 5, 247 5, 247	5, 725 5, 725 5, 725 5, 725	22, 824 22, 824 22, 824 22, 824	4, 709 4, 709 4, 709 4, 709 4, 709 4, 709	3, 152 3, 152 3, 152 3, 152 3, 152	3, 613 3, 613 3, 613 3, 613	3,974	10, 224 10, 224 10, 224 10, 224 10, 224 10, 224
July 17.  July 24.  July 31.  Aug. 7.  Aug. 14.  Aug. 21.  Other capital accounts:	26, 839 26, 839 26, 839 26, 839 26, 839 26, 839	2, 874 2, 874 2, 874 2, 874	7, 109 7, 109 7, 109 7, 109	4, 393 4, 393 4, 393 4, 393	1,007 1,007 1,007	3, 246 3, 246 3, 246 3, 246	713 713 713 713 713	1, 429 1, 429 1, 429 1, 429	538 538 538	1,001 1,001 1,001 1,001	1, 142 1, 142 1, 142 1, 142	1, 266 1, 266 1, 266 1, 266	2, 121 2, 121 2, 121 2, 121 2, 121 2, 121 2, 121
Capital paid in:     July 17.     July 24.     July 31.     Aug. 7.     Aug. 14.     Aug. 21. Surplus (section 7):     July 17.     July 24.     July 31.     Aug. 7.     Aug. 14.     Aug. 21. Surplus (section 13b):     July 17.     July 24.     July 31.     Aug. 7.     Aug. 14.     Aug. 21. Surplus (section 13b):     July 17.     July 24.     July 31.     Aug. 7.     Aug. 14.     Aug. 12. Other capital accounts:     July 17.     July 24.     July 31.     Aug. 7.     Aug. 14.     Aug. 21.  Other lapital accounts:     July 17.     July 24.     July 31.     Aug. 7.     Aug. 14.     Aug. 21.  Total liabilities and capital accounts:     July 17.	40, 858 41, 153 42, 877 43, 180 43, 303 43, 516	2, 039 2, 049 2, 189 2, 207	11,707 12,409 12,471 12,523	2, 561 2, 581 2, 591 2, 597	4,362 4,378 4,389	1, 677 1, 740 1, 748 1, 752	1,878 1,946 1,950 2 1,952	7, 338 7, 586 7, 606 7, 614	1,729 1,790 1,795 1,798	2, 196 2, 198 2, 205	1,400 1,464 1,480 1,476	2,003 2,067 2,072	2, 507 2, 530 2, 687 2, 702 2, 714 2, 729
accounts: July 17. July 24. July 31. Aug. 7. Aug. 14. Aug. 21. Commitments to make in-	21, 779, 245 21, 743, 590 21, 801, 202 21, 839, 325 22, 119, 928 22, 092, 535	1, 360, 577 1, 333, 749 1, 394, 808 1, 408, 214 1, 429, 342 1, 426, 984	10, 035, 211 10, 064, 794 9, 988, 763 9, 901, 943 10, 006, 490 10, 013, 990	1, 224, 737 1, 214, 697 1, 240, 237 1, 258, 406 1, 284, 815 1, 257, 165	1, 546, 943 1, 546, 180 1, 576, 051 1, 580, 994 1, 622, 254 1, 598, 881	667, 192 665, 473 666, 247 672, 802 685, 408	477, 429 3 482, 083 7 499, 623 2 508, 960 5 507, 299 1 509, 299	3, 253, 911 3, 243, 532 3, 236, 499 3, 253, 337 3, 277, 003 3, 267, 675	606, 854 604, 636 597, 689 601, 131 616, 741 625, 807	362, 566 361, 643 362, 653 383, 767 385, 677 389, 488	554, 461 547, 952 551, 693 562, 998 572, 127 572, 904	377, 496 380, 469 386, 941 397, 169 398, 284 392, 242	1, 311, 868 1, 298, 382 1, 299, 998 1, 309, 604 1, 334, 491 1, 348, 326
dustrial advances: July 17. July 24. July 31. Aug. 7. Aug. 14. Aug. 21.	8, 587 8, 582 8, 431 8, 370	265 265 265 263 263 263 260	758 756 751	1, 136 1, 136 1, 034 1, 034	1, 160 1, 161 1, 161 1, 120	676 696 696 696	511 5 510 4 510 510	1 16 16 16 16 16	350 375 375 375	1 56	152 159	4	

#### INDUSTRIAL ADVANCES BY FEDERAL RESERVE BANKS

[Amounts in thousands of dollars]

Number   Amount   Number   Amount   Number   Amount   Number   Amount   Number   Amount   Amount   Cante, etc. (amount)   Cante, etc. (												
Number   Amount   Number   Number   Amount   Number   N		Appli- rece	cations ived	Applicati consid	ons under eration			out- standing1	ments out-	but not com-	expired, or with- drawn by	pations
1935—June 26.		Number	Amount	Number	Amount	Number	Amount	(amount)	(amount)	(âmount)		(amount)
June 26 9, 512   413, 646   2   33   2, 838   195, 739   10, 988   8, 762   2, 195   162, 612   11, 185   191	1935—June 26. Dec. 31 ' 1936—June 24 Dec. 30 1937—Mar. 31 June 30 Sept. 29 1938—Mar. 30 June 29 Sept. 28 Dec. 28 1939—Jan. 25 Apr. 26 May 31 June 28 July 26 Aug. 30 Sept. 27 Oct. 25 Nov. 29 Dec. 27 1940—Jan. 31 Feb. 28 Mar. 27 Apr. 24 May 29 June 28 July 26 Aug. 30 Sept. 27 Oct. 25 Nov. 29 Dec. 27 1940—Jan. 31 Feb. 28 Mar. 27 Apr. 24 May 29 June 26 July 31	6, 325 7, 437 8, 006 8, 247 8, 430 8, 474 8, 554 8, 708 9, 102 9, 128 9, 203 9, 219 9, 270 9, 308 9, 308 9, 308 9, 355 9, 418 9, 518 9,	227, 581, 293, 084, 471, 328, 988, 333, 300, 339, 509, 341, 842, 350, 551, 358, 936, 369, 583, 176, 389, 574, 907, 395, 499, 401, 228, 402, 944, 404, 226, 405, 225, 406, 097, 407, 392, 411, 628, 413, 646, 415, 599	68 28 12 5 9 10 1 7 19 8 8 5 8 7 14 7 6 5 6 6 7 2 2 4 7 4 3 2 2 4 3 2 2 4 3 2 2 4 4 3 2 2 4 4 3 2 2 4 4 3 2 2 4 4 4 3 2 2 4 4 4 3 2 2 2 4 4 4 3 2 2 2 2	11, 349 2, 823 1, 826 1, 245 1, 263 1, 263 1, 263 550 1, 299 476 146 247 999 964 440 255 760 532 370 70 92 41 76 32 1199 118 33 76	1, 646 1, 993 2, 183 2, 280 2, 361 2, 464 2, 566 2, 667 2, 663 2, 671 2, 683 2, 771 2, 773 2, 773 2, 778 2, 778 2, 783 2, 778 2, 783 2, 784 2, 825 2, 832 2, 832 2, 832 2, 835	88, 778 124, 403 133, 343 139, 829 141, 645 145, 758 146, 724 150, 987 154, 918 161, 158 163, 380 175, 651 176, 693 179, 332 179, 778 184, 152 188, 254 184, 152 188, 879 190, 055 192, 665 194, 096 195, 404 195, 739	27, 518 32, 493 30, 484 25, 526 23, 059 21, 415 20, 216 19, 371 18, 444 17, 567 16, 811 16, 474 15, 798 15, 305 15, 384 14, 667 14, 454 14, 545 14, 051 13, 883 12, 860 12, 997 12, 723 12, 001 11, 242 10, 988 10, 997	20, 579 27, 649 24, 454 20, 959 18, 611 16, 331 14, 880 12, 780 13, 103 13, 104 13, 597 14, 161 13, 004 12, 907 12, 647 11, 739 11, 175 11, 476 11, 109 10, 517 10, 156 8, 964 8, 725 8, 876 8, 962 8, 876 8, 885 8, 885 8, 885 8, 885	11, 248 11, 548 19, 381 8, 226 8, 88 1, 470 3, 369 3, 419 3, 084 5, 737 1, 946 1, 293 1, 193 1, 195 2, 496 2, 067 2, 134 1, 293 1, 293 1, 293 1, 293 1, 293 1, 294 2, 564 2, 471 2, 244 2, 195 1, 1991	24, 900 44, 925 61, 425 77, 910 85, 210 97, 663 102, 598 107, 384 111, 138 117, 555 122, 447 128, 839 132, 009 135, 004 136, 092 139, 281 142, 943 144, 812 146, 156 151, 629 155, 574 168, 110 155, 574 168, 110 159, 950 162, 612 164, 949	1, 296 4, 533 8, 778 7, 589 7, 208 7, 7275 7, 304 7, 238 7, 825 8, 426 9, 032 12, 722 12, 534 12, 471 12, 243 12, 269 12, 200 12, 818 12, 444 12, 169 11, 552 11, 104 10, 981 11, 1552 11, 104 10, 981 11, 1552 11, 104 11, 137 11, 156 11, 1345 11, 1345 11, 1820 11, 0923

#### FEDERAL RESERVE NOTES-FEDERAL RESERVE AGENTS' ACCOUNTS, BY WEEKS

			լու ա	изация	or dona	ısı							
	Total	Bos- ton	New York	Phila- del- phia	Cleve- land	Rich- mond	At- lanta	Chi- cago	St. Louis	Min- neap- olis	Kan- sas City	Dallas	San Fran- cisco
Federal Reserve notes: Issued to F. R. bank by F. R. agent: July 31. Aug. 7. Aug. 14. Aug. 21. Held by Federal Reserve Bank: July 31.	5, 553, 139 5, 579, 915 5, 588, 093 5, 607, 570 305, 538	447, 973 449, 911 447, 577	1, 495, 436 1, 496, 848 1, 503, 890	386, 372 384, 490 388, 714	504, 577 505, 133 509, 314	246, 801 249, 525 249, 852	184, 395 184, 818	1, 181, 453 1, 180, 807 1, 181, 287	208, 855 209, 831	148, 728 149, 252 150, 095	201, 413 202, 923 201, 667	90, 332 89, 649 89, 809	479, 389 483, 580 484, 906 490, 473 58, 176
Aug. 7. Aug. 14. Aug. 21. In actual circulation: <sup>1</sup> July 31.	298, 989 295, 290 297, 631 5, 247, 601	15, 941 18, 656 13, 781 428, 922	84, 694 82, 475 85, 266	21, 267 17, 125 21, 421 363, 282	21, 069 20, 161 22, 350 476, 874	17, 970 18, 201 17, 705 228, 569	13, 732 13, 159 14, 117	37, 470 35, 338 32, 466	9, 955 11, 159 10, 032	4, 803 6, 088 5, 319	7, 559 9, 752 8, 901 191, 824	7, 417 7, 292 6, 647 82, 196	57, 112 55, 884 59, 626 421, 213
Aug. 7. Aug. 14. Aug. 21.  Collateral held by agent as security for notes issued to bank: Gold certificates on hand and due from U. S. Treasury:	5, 280, 926 5, 292, 803 5, 309, 939	433, 796	1, 418, 624	367, 293	486, 964	232, 147	172, 157	1, 148, 821	198, 586	144, 776	192, 766	83, 162	426, 468 429, 022 430, 847
July 31	5, 664, 500 5, 682, 500 5, 685, 000 5, 688, 000 1, 836 1, 834	460, 000 460, 000 460, 000	1, 515, 000 1, 515, 000 1, 515, 000 369	390, 000 390, 000 390, 000 212	506, 000 508, 500 511, 500	260, 000 260, 000 260, 000	190,000 190,000 190,000	1, 200, 000 1, 200, 000	219, 000 219, 000 219, 000 85	150, 500 150, 500 150, 500 557	205, 000 205, 000 205, 000 317	93, 000 93, 000 93, 000	489, 000 494, 000 494, 000 494, 000
Aug. 14. Aug. 21. Total collateral: July 31. Aug. 7. Aug. 14. Aug. 21.	1, 543 1, 625 5, 666, 336 5, 684, 334 5, 686, 543 5, 689, 625	27 24 460, 106 460, 033 460, 027	711 837 1, 505, 369 1, 515, 871 1, 515, 711	152 148 390, 212 390, 162 390, 152	503, 000 506, 000 508, 500	140 125 260, 190 260, 140 260, 140	190, 000 190, 000 190, 000	1, 200, 000 1, 200, 000 1, 200, 000	219, 085 219, 085 219, 085 219, 085	136 138 151, 057 150, 659 150, 636	292 253 205, 317 205, 384 205, 292	93, 000 93, 000 93, 000	489, 000 494, 000 494, 000 494, 000
Aug. 21	0, 000, 020	200, 024	1, 010, 007	550, 140	011, 000	200, 120	150,000	1, 200, 000	210, 100	150,000	200, 200	30,000	***, 00

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

<sup>1</sup> Includes industrial advances past due 3 months or more which are not included in industrial advances outstanding in weekly statement of condition of the Federal Reserve Banks.

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 \$943,970 August 21, 1940.

4 Tuesday.

5 Latest date for which figures are available.

#### **RESERVE POSITION OF MEMBER BANKS, JULY, 1940**

[Averages of daily figures. In millions of dollars]

Classes of banks and districts	Gross de- mand	Net de- mand	Time de-	Fede	erves wi ral Rese Banks	
	de- posits	de- posits 1	posits	Re- quired	Held	Ex- cess
All member banks. Central reserve city banks: New York	39, 955 15, 374	32, 820 14, 738	12, 045 774	6, 983 3, 392	13, 735 6, 979	6, 752 3, 588
Chicago	3, 070	2,730	505	646	1, 168	522
Reserve city banks: Boston district. New York district. Philadelphia district. Cleveland district. Richmond district. Atlanta district. Chicago district. St. Louis district. Minneapolis district. Kansas City district. Dallas district. San Francisco district. Total.	1, 327 232 1, 443 1, 876 859 803 1, 466 898 425 1, 075 778 2, 381	1, 196 182 1, 208 1, 481 611 530 1, 040 674 291 693 459 1, 899	85 151 225 735 221 180 609 174 87 158 129 1,994	214 39 223 296 118 102 212 127 55 129 87 432 2,033	536 59 481 684 215 138 390 248 86 206 139 655 3,837	322 20 259 389 97 36 178 121 31 77 53 223
Country banks:  Boston district  New York district  Philadelphia district  Cleveland district  Richmond district  Atlants district  Atlants district  St. Louis district  Minneapolis district  Kansas City district  Dallas district  San Francisco district.	957 1, 405 696 665 593 548 951 400 338 469 554 370	674 1,000 448 426 348 325 573 243 203 285 337 226	561 1, 414 880 707 369 241 767 246 279 160 106 289	109 191 98 86 60 51 107 41 38 42 46 42	211 423 188 163 102 89 224 72 67 69 80 62	102 233 91 77 42 38 116 31 28 27 35 20
Total	7, 946	5,088	6, 019	912	1, 751	839

<sup>&</sup>lt;sup>1</sup> Gross demand deposits minus demand balances with domestic banks (except private banks and American branches of foreign banks) and cash items in process of collection. Notre.—See table at foot of p. 956 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 mem- ber banks <sup>1</sup>	Central city b New York		Re- serve city banks	Coun- try banks <sup>1</sup>
Total reserves held:  1939—July  August. September October November December  1940—January February March April May July July 19 Aug. 2 Aug. 9 Aug. 16. Excess reserves: 1939—July September October November December 1940—January February March April May	13, 349 4, 402 4, 607 5, 198 5, 490 5, 259 5, 011 5, 464 5, 626 5, 734 6, 003 6, 288	5, 195 5, 366 5, 866 5, 968 5, 759 5, 623 6, 099 6, 323 6, 428 6, 548 6, 548 6, 941 6, 979 7, 048 7, 015 6, 937 6, 837 6, 837 6, 682 2, 504 2, 587 2, 943 2, 611 3, 045 3, 199 3, 248 3, 312 3, 389	848 923 1,009 1,112 1,115 1,141 940 901 899 971 1,182 1,168 1,168 1,168 1,168 1,168 1,198	2, 827 2, 883 3, 009 3, 203 3, 141 3, 319 3, 344 3, 368 3, 6716 3, 6716 3, 6716 3, 837 3, 773 3, 885 3, 825 3, 782 1, 013 1, 147 1, 1295 1, 188 1, 350 1, 378 1, 494 1, 607 1, 707	1, 451 1, 486 1, 559 1, 588 1, 588 1, 688 1, 628 1, 628 1, 714 1, 757 1, 751 1, 752 1, 793 1, 723 1, 740 1, 747 1, 740 1, 747 1, 741 1, 752 1, 741 1, 740 1, 747 1, 741 1, 752 1, 741 1, 753 1, 741 1, 754 1, 741 1, 751 1, 741 1, 751 1, 741 1, 741 1, 741 1, 751 1, 741 1, 741 1, 751 1, 741 1, 751 1, 741 1, 751 1, 741 1, 741 1, 751 1, 741 1,
June	6, 696 6, 752 6, 805 6, 796 6, 888 6, 669 6, 497 6, 345 p6, 371	3, 594 3, 588 3, 675 3, 633 3, 614 3, 535 3, 445 3, 316 3, 334	526 510 549 531 480 484 491	1,703 1,803 1,758 1,800 1,844 1,779 1,779 1,720 1,729	839 846 854 882 809 793 824 \$817

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

[Averages of daily figures. In millions of dollars]

		All memi	er bank	s		r banks places or				r banks i places un		
Federal Reserve district	Gross d	lemand	Ti	me	Gross o	demand	Ti	me	Gross o	lemand	Ti	me
	July	June	July	June	July	June	July	June	July	June	July	June
Boston New York Philadelphia. Cleveland Richmond Atlanta. Chicago St. Louis. Minneapolis. Kansas City. Dallas. San Francisco.	2, 283 17, 012 2, 139 2, 541 1, 452 1, 351 5, 488 1, 298 1, 544 1, 332 2, 751	2, 220 16, 862 2, 130 2, 520 1, 448 1, 388 5, 446 1, 285 761 1, 505 1, 343 2, 739	646 2, 339 1, 105 1, 441 590 421 1, 881 420 366 318 235 2, 283	645 2, 325 1, 106 1, 440 585 421 1, 872 420 367 317 235 2, 283	2, 146 1 1, 329 1, 893 2, 293 1, 256 1, 183 1 2, 057 1, 059 566 1, 201 1, 029 2, 625	2, 088 1 1, 375 1, 888 2, 273 1, 250 1, 211 1 2, 049 1, 046 1, 036 1, 166 1, 036 2, 614	516 1 1,063 648 1,128 385 330 1 1,059 301 177 202 188 2,179	515 1 1,063 649 1,127 380 330 1 1,058 301 177 202 188 2,180	137 309 247 248 196 169 360 239 196 343 303 126	132 301 243 247 198 178 358 239 198 339 307 125	130 502 457 314 205 91 316 119 189 116 47	130 501 457 312 205 91 312 119 190 116 47 103
Total	39, 955	39, 648	12,045	12,016	1 18, 637	1 18, 558	1 8, 175	1 8, 170	2,873	2, 865	2, 591	2, 583

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

Preliminary.
 Weekly figures of excess reserves of all member banks and of country banks are estimates.

#### KINDS OF MONEY IN CIRCULATION

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

End of month	Total	Gold certifi- cates	Silver dollars	Silver certifi- cates	Treas- ury notes of 1890	Subsid- iary silver coin	Minor coin	United States notes	Federal Reserve notes	Federal Reserve Bank notes	Na- tional bank notes
1939—June	7, 047 7, 049 7, 171 7, 293 7, 342 7, 483 7, 598	72 71 71 71 70 70 69	42 43 43 43 44 44 45	1, 454 1, 446 1, 465 1, 488 1, 485 1, 530 1, 554	1 1 1 1 1	361 362 365 369 373 379 381	155 156 157 159 161 163 164	266 264 267 269 267 269 272	4, 484 4, 496 4, 595 4, 688 4, 739 4, 826 4, 912	26 25 25 25 24 24 24 24	186 184 182 180 178 177 175
1940—January. February. March. April. May. June. July	7, 455 7, 511 7, 559	69 68 68 68 67 67 66	44 45 45 45 46 46 46	1, 469 1, 500 1, 508 1, 557 1, 590 1, 582 1, 565	1 1 1 1 1	372 373 375 377 382 384 386	163 163 164 166 168 169 172	265 271 260 248 241 248 249	4, 796 4, 839 4, 896 4, 906 5, 025 5, 163 5, 212	23 23 23 23 23 22 22	173 171 170 168 167 165 164

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 cir-	(	oin and	l small d	lenomir	ation c	urrency	3		Larg	ge denoi	minatio	n currer	ney 2		Un-
End of month	cula- tion total <sup>1</sup>	Total	Coin	\$1 3	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000	assort- ed <sup>2</sup>
1939—June	7,047 7,049 7,171 7,293 7,342 7,483 7,598	5, 164 5, 169 5, 253 5, 329 5, 363 5, 478 5, 553	558 561 566 571 577 586 590	514 514 521 532 535 545 559	33 33 34 34 34 35 36	947 947 966 980 982 1,004 1,019	1, 638 1, 644 1, 681 1, 706 1, 710 1, 752 1, 772	1, 473 1, 470 1, 487 1, 507 1, 526 1, 557 1, 576	1,887 1,885 1,922 1,965 1,981 2,007 2,048	428 426 433 440 445 452 460	848 847 857 876 884 896 919	176 175 180 185 186 188 191	388 391 405 413 415 420 425	17 17 17 20 20 20 20	29 28 30 30 30 32 32	3 4 4 1 2 2 2
1940—January	7, 376 7, 455 7, 511 7, 559 7, 710 7, 848 7, 883	5, 332 5, 397 5, 414 5, 437 5, 519 5, 584 5, 599	579 581 584 588 595 599 604	526 530 531 534 546 546 546	34 34 33 34 35 35 35	970 986 989 992 1,009 1,015 1,013	1, 692 1, 723 1, 731 1, 739 1, 766 1, 791 1, 798	1, 532 1, 543 1, 546 1, 551 1, 568 1, 599 1, 605	2, 047 2, 061 2, 101 2, 126 2, 193 2, 264 2, 286	457 459 460 463 471 485 489	920 930 941 951 979 1, 013 1, 025	191 194 195 202 210 211	426 427 432 439 464 481 486	20 20 24 30 26 26 26 26	33 34 49 48 50 50 49	3 4 4 4 1 2 2

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

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

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

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

#### TREASURY CURRENCY OUTSTANDING

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

1939—June								
July     2,895     1,794     381     162     347     26     18       August     2,907     1,804     383     162     347     25     18       September     2,919     1,814     386     164     347     25     18       October     2,932     1,825     390     166     347     25     18       November     2,947     1,835     394     167     347     25     17       December     2,963     1,845     399     169     347     24     178       1940—January     2,971     1,855     400     169     347     24     178       February     2,981     1,866     401     170     347     24     178       March     2,990     1,876     401     170     347     24     178	End of month	Total	dollars and silver bul-	sid- iary silver		States	eral Re- serve bank	Na- tional bank notes
April	July	2, 895 2, 907 2, 919 2, 932 2, 947 2, 963 2, 971 2, 981 2, 990 2, 999 3, 008 3, 014	1,794 1,804 1,814 1,825 1,835 1,845 1,855 1,866 1,876 1,886 1,894 1,900	381 383 386 390 394 399 400 401 401 400 402 402	162 162 164 166 167 169 169 170 171 172 173 174	347 347 347 347 347 347 347 347 347 347	26 25 25 25 25 24 24 24 23 23 23 23	189 186 185 183 181 179 178 175 173 172 171 169 167

 $<sup>^1</sup>$  Includes silver held against silver certificates amounting to \$1,825,000,000 on July 31, 1940 and \$1,696,000,000 on July 31, 1939.

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

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

Year or month	Ship- ments to Europe	Receipts from Europe	Net ship- ments	Net receipts
1937 1938 1939	21. 5 33. 1 110. 2	47. 6 34. 4 9. 8	100. 4	26, 1 1, 3
1939—July	2.2 4.7 .8 1.8 4.5 6.6	1.0 .9 .1 .2 1.3	1. 2 3. 8 . 7 1. 6 3. 2 6. 3	
1940—January February March April May June July July	5.3 4.7 1.4 3.5 1.1 .5	(i) (i) (i) (i) (i) .1	5.3 4.7 1.4 3.5 1.1 .4	

Less than \$50,000.
 Back figures.—See Annual Report for 1937 (table 38).
 Description.—See BULLETIN for January 1932, pp. 7-8.

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

[In millions of dollars]

	шил	IIIIOUS OI	uonarsj			
Period	Gold st		In- crease in total	Net gold import	Net gain or loss (-) through ear-	Do- mes- tic gold pro-
	Total	Inactive account	gold stock	Import	marking trans- actions <sup>1</sup>	duc- tion
1934 <sup>2</sup>	8, 238 10, 125 11, 258 12, 760 14, 512 17, 644	26. 5 1, 227. 9	1, 887. 2 1, 132. 5 1, 502. 5 1, 751. 5	1, 133. 9 1, 739. 0 1, 116. 6 1, 585. 5 1, 973. 6 3, 574. 2	82. 6 . 2 -85. 9 -200. 4 -333. 5 -534. 4	110.7 131.6 143.9 148.6
1938—August September October November December	13, 136 13, 760 14, 065 14, 312 14, 512		118. 3 623. 8 305. 0 247. 5 199. 6	520. 9 562. 4 177. 8	-28.8 -13.3 -110.2 -7.4 -62.4	14. 1 13. 5 15. 5
1939—January February March April May June July August September October November December	14, 682 14, 874 15, 258 15, 791 15, 957 16, 110 16, 238 16, 646 16, 932 17, 091 17, 358 17, 644		170. 0 192. 7 383. 8 532. 3 166. 2 153. 3 128. 0 407. 6 285. 9 159. 9 267. 1 285. 1	69.7	14. 1 -48. 6 10. 7 -114. 8 -251. 6 -104. 8 -164. 0 152. 1 2. 8 79. 5 90. 9 -200. 8	10.7 11.3 13.3 12.8 10.8 13.3 14.3 15.9 18.7 14.9
1940—January February March April May June July Aug. 1–28°	17, 931 18, 177 18, 433 18, 770 19, 209 19, 963 20, 463 20, 871		287, 5 246, 0 256, 0 336, 9 439, 0 754, 2 499, 4 408, 8	201. 4 459. 8 249. 9 435. 1 1, 163. 0 520. 0	40.0 37.0 -213.4 67.2 -36.7 -437.2 -55.1 116.8	11. 4 12. 1 13. 0 14. 1 11. 0 16. 0

P Preliminary.

1 Gold held under earmark at Federal Reserve Banks for foreign account on July 31, 1940, in millions of dollars: 1,761.3.

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

NOTE.—Figures for domestic production of gold are those published in table, p. 1008, adjusted to exclude Philippine Islands production received in United States. Adjustment based on annual figures reported by Director of Mint and monthly imports of gold to U. S. from Philippines. For back figures see Annual Report for 1937 (table 29).

#### **BANK SUSPENSIONS 1**

	Total,	Men ban			nember nks
	all banks	Na- tional	State	In- sùred²	Not insured
Number of banks suspended: 1934	57 34 44 59 55 42 16	1 4 1 4 1 4	2 1 3	8 22 40 47 47 25 14	6 6
Deposits of suspended banks (in thousands of dollars): 3 1934 1935 1936 1937 1938 1939 1940—JanJuly	36, 937 10, 015 11, 306 19, 723 13, 012 34, 998 4, 819	40 5, 313 507 7, 379 36 1, 341	1, 708 211 24, 629	11,721	939 592 480 1,044

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

[In thousands of dollars]

	[22, 02			'J		
			194	10		
From or to—	Ju	ly	Ju	ne	JanJ	uly
	Im- ports	Ex- ports	Im- ports	Ex- ports	Im- ports	Ex- ports
Belgium France. Hungary Italy Netherlands Norway Portugal Spain. Sweden Switzerland United Kingdom U. S. S. R. Yugoslavia Canada Mexico. Central America. Bolivia. Brazil Chile. Colombia Ecuador Peru Venezuels Australia. British India. China and Hong	85 6, 608 2, 147 3, 158 301, 737 2, 636 172, 272 1, 891 16, 307 815 5, 856 201 1, 519 1, 519 1, 519 2, 5, 262		1 3, 671 2, 111 4, 377 2, 138 128, 003 13, 673 716, 697 4, 182 2, 130 2, 241 592 2, 130 2, 241 6, 603 2, 377	12	241, 778 11, 873 43, 935 63, 338 33, 405 8, 821 8, 544 157, 862 90, 287 615, 845 5, 570 16, 310 1, 574, 688 17, 570 4, 796 4, 796 6, 155 14, 333 2, 046 6, 373 2, 733 2, 38, 221 38, 112	147
Kong Japan Philippine Islands South Africa All other countries?		1			18, 261 61, 248 21, 903 150, 520 6, 904	3
Total	519, 983	8	1, 164, 224	1, 249	3, 270, 520	4, 947

Figures represent customs valuations which, with some exceptions, are at rate of \$35 a fine ounce.
 Includes all movements of unreported origin or destination.

Back figures.—See table, p. 1008, and Annual Report for 1937 (tables 31 and 32).

#### **BANK DEBITS**

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

Year and month	Total, all report- ing centers	New York City	140 other lead- ing centers 1	133 other report- ing centers 2
1929	982, 531	603, 089	331, 938	47, 504
1935	402, 718	184, 006	190, 165	28, 547
1936	461, 889	208, 936	219, 670	33, 283
1937	469, 463	197, 836	235, 206	36, 421
1938	405, 929	168, 778	204, 745	32, 406
1939	423, 932	171, 382	218, 298	34, 252
1939—June	36, 883	15, 312	18, 676	2, 895
	33, 245	12, 794	17, 683	2, 768
	33, 314	13, 118	17, 496	2, 701
	36, 594	15, 138	18, 526	2, 930
	35, 830	13, 683	19, 029	3, 119
	34, 666	13, 041	18, 636	2, 990
	43, 447	17, 633	22, 386	3, 428
1940—January	37, 786	14, 739	19, 978	3, 069
	32, 197	12, 138	17, 344	2, 715
	37, 769	15, 201	19, 537	3, 031
	37, 780	15, 519	19, 250	3, 010
	37, 257	14, 536	19, 659	3, 063
	35, 005	13, 110	18, 850	3, 045
	35, 947	13, 612	19, 233	3, 103

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

in 1928.

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

Back figures.—For corresponding monthly totals for 1928-1937 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 for recent years are available in mimeographed form.

#### **ALL BANKS IN THE UNITED STATES**

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

#### **NUMBER OF BANKS**

#### DEPOSITS, EXCLUSIVE OF INTERBANK DEPOSITS 1

		Me	mber ba	nks	Nonm bai			1	[In millio	ns of dol	lars]		·
Call date	Total					Other			Me	mber ba	nks	Nonmer	nber banks
		Total	Na- tional	State	Mutual savings banks	non- mem- ber banks	Call date	All banks	Total	Na- tional	State	Mutual savings banks	Other nonmem- ber 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—June 30	15, 082	6, 330	5, 203	1, 127	553	8, 199	1939—June 30	55, 992	38, 027	24, 534	13, 493	10, 521	7, 444
Dec. 30	15, 037	6, 362	5, 187	1, 175	552	8, 123	Dec. 30	58, 344	39, 930	25, 661	14, 269	10, 613	7, 801
1940—Mar. 26 June 29 <sup>4</sup>	15,006	6, 377 6, 398	5, 178 5, 164	1, 199 1, 234	551	8,078	1940—Mar. 26 June 294	59,017	40, 579 42, 039	25, 911 26, 931	14, 667 15, 108	310,544	³7,895
		11							<u> </u>	<u> </u>	<u></u>		<u>'</u>

For footnotes see table below.

For footnotes see table below.

#### **LOANS AND INVESTMENTS**

[In millions of dollars]

				(III III)	unous or d	onarsi						
		All banks		M	ember bar	nks			Nonmem	ber banks		
Call date			Invest-			Invest-	Mutu	al savings	banks	Othern	onmembe	r banks
	Total	Loans	ments	Total	Loans	ments	Total	Loans	Invest- ments	Total	Loans	Invest- ments
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 <sup>2</sup>	48, 929	21, 354	27, 575	32, 070	13, 208	18, 863	10, 255	4, 930	5, 325	6, 604	3, 217	3, 387
1939—June 30	49, 616	21, 318	28, 299	32, 603	13, 141	19, 462	10, 342	4, 931	5, 411	6, 671	3, 245	3, 425
Dec. 30	50, 885	22, 169	28, 716	33, 941	13, 962	19, 979	10, 314	4, 961	5, 353	6, 630	3, 246	3, 384
1940—Mar. 26 June 29 <sup>4</sup>	51,135	22,190	28,945	34, 163 34, 451	13, 939 13, 969	20, 224 20, 482	<sup>3</sup> 10,226	4,922	5,304	<sup>3</sup> 6,746	3,329	3,417
	1	II.	i .	1	ll .	l		i	i	1	1	1

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

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on that date. The nonmember bank figures include interbank deposits to the extent that they are not shown separately in a few State bank abstracts.

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

<sup>3</sup> One bank (with deposits, excluding interbank deposits, of \$90,000,000 and total loans and investments of \$96,000,000 on December 30, 1939) which was formerly classified as a mutual savings bank, is included in the March 26, 1940 figures in "Other nonmember banks" column.

<sup>4</sup> Figures of all banks not available. Back figures.—See Annual Report for 1937 (tables 48-49).

#### CONDITION OF ALL MEMBER BANKS—LOANS AND INVESTMENTS

[In millions of dollars]

			<u> </u>			Loans	ş 1						I	nvestn	ients 1			
	Total loans and		Com- mer-			Loan purch or car secui	asing rying					U. S.	Gover	nment Direct	obligat	ions	Obli- gations of	
Call date	in- vest- ments	Total 1	cial and in- dus- trial <sup>2</sup>	Agri- cul- tur- al <sup>2</sup>	Open mar- ket paper	To brok- ers and deal- ers	To others	estate	Loans to banks	Other loans 4	Total	Total	Bills 5		Bonds	Guar- an- teed	States and polit- ical sub- divi- sions	Other secu- rities 1
Total—All Member Banks																	<u> </u>	
1929—Dec. 31 1933—June 30 1938—June 30 Sept. 28 Dec. 31 1939—Mar. 29 Oct. 2 ° Dec. 30 1940—Mar. 26 ° June 29	24, 786 30, 721 31, 627 32, 070 32, 095 32, 603 33, 075 33, 941	26, 150 12, 858 12, 938 12, 937 13, 208 13, 047 13, 141 13, 470 13, 962 13, 939 13, 969	4, 737 4, 760 4, 783 5, 386 5, 538	712 771 788 730 736	583 595 492 484 442 427 420 455	2, 463 953 701 713 973 838 731 790	7, 685 3, 752 2, 614 2, 590 775 733 736 700	3, 191 2, 372 2, 613 2, 661 2, 716 2, 749 2, 828 2, 957 3, 069	714 330 120 126 125 99 58 	11, 515 4, 857 6, 397 6, 364 2, 728 2, 671 2, 796 2, 888 3, 020	18, 689 18, 863 19, 048 19, 462 19, 605 19, 979 20, 224	3, 863 6, 887 12, 343 13, 011 13, 222 13, 351 13, 777 13, 811 14, 328 14, 421 14, 722	249 1, 113 316 313 286 303 441 	520 2, 049 3, 653 3, 707 3, 389 2, 604 2, 720 2, 223 2, 543	3, 094 3, 725 6, 246 6, 693 7, 208 7, 783 7, 786 8, 398	2, 128 2, 298 2, 340 2, 660 2, 831 2, 920 3, 144 3, 107 3, 121	1, 393 1, 744 2, 143 2, 317 2, 448 2, 555 2, 554 2, 764 2, 692 2, 905 2, 888	4, 528 3, 297 3, 296 3, 361 3, 192 3, 142 3, 131 3, 030 2, 959 2, 898 2, 873
New York City 1 1929—Dec. 31_ 1933—June 30_ 1938—June 30_ Sept. 28_ Dec. 31_ 1939—Mar. 29_ June 30_ Oct. 2 \$_ 1940—Mar. 26 \$_	8, 774 7, 133 8, 013 8, 355 8, 335 8, 408 8, 688 9, 044 9, 339 9, 594	6, 683 3, 424 3, 172 3, 146 3, 262 3, 086 2, 988 3, 116 3, 296 3, 211	1, 456 1, 451 1, 474 1, 768	5 5 5 7	195 364 141 153 138 126 128	1, 257 758 556 564 787 668 555	2, 145 1, 044 717 702 220 209 215	169 157 132 132 121 124 130	322 162 85 95 99 77 41	2, 595 937 1, 541 1, 499 436 427 440	2,091 3,709 4,840 5,209 5,072 5,322 5,700 5,928 6,043 6,383	1, 112 2, 551 3, 740 3, 987 3, 857 4, 025 4, 483 4, 558 4, 772 4, 972	58 638 222 251 158 68 168	166 987 1, 358 1, 342 1, 142 831 908	889 926 1, 451 1, 560 1, 663 2, 040 2, 284 2, 385	709 834 894 1, 086 1, 123 1, 157 1, 275 1, 286	222 478 394 495 517 582 480 662 579 726	758 680 707 727 698 714 736 708 693 686
June 29 City of Chicago 7	9, 829	3, 014	1, 801	6	103	320	188	137	32	426	6, 815	5, 486	421	1, 092	2, 650	1, 324	634	695
1929—Dec. 31_ 1933—June 30_ 1938—June 30_ Sept. 28_ Dec. 31_ 1939—Mar. 29_ June 30_ Oct. 2 *_ Dec. 30_ 1940—Mar. 26* June 29_ June 29_	1,757 1,287 1,866 1,889 1,969 1,965 2,052 2,050 2,105 2,222 2,205	1, 448 677 525 522 539 545 544 563 569 564 603	319 340 329 365 417	17 22 19 6	19 70 15 18 16 14 14 17	251 61 29 31 43 32 39 41	533 251 109 111 70 70 71 66	21 30 10 10 12 12 11 13	88 30	535 237 361 351 62 57 59 60	309 610 1, 281 1, 367 1, 430 1, 420 1, 507 1, 487 1, 536 1, 658 1, 602	116 384 981 1,047 1,114 1,100 1,175 1,172 1,203 1,319 1,258	3 206 12 1 59 121 185 153 	19 82 313 310 291 212 234  161	94 97 535 611 655 660 621 701	122 126 109 108 135 155 172 139 134	96 87 140 144 141 149 154 147 162 175 177	96 138 159 175 176 171 179 168 170 164
Reserve City Banks																		
1929—Dec. 31 1933—June 30 1938—June 30 Sept. 28 Dec. 31 1939—Mar. 29 June 30 Oct. 2 c Dec. 30 1940—Mar. 26	11, 150 11, 426 11, 654 11, 624 11, 756 11, 880 12, 272	9, 084 4, 482 4, 853 4, 870 4, 963 4, 936 5, 004 5, 127 5, 329 5, 305	1, 914 1, 889 1, 884 2, 100	207 228 234 221	168 126 163 156 149 145 138	664 108 95 96 119 115 115	2, 775 1, 340 998 992 242 228 221	1, 538 1, 131 1, 201 1, 217 1, 230 1, 249 1, 284	258 99 26 22 20 17 12	3, 679 1, 678 2, 369 2, 387 1, 081 1, 066 1, 116	2, 944 4, 011 6, 298 6, 556 6, 691 6, 688 6, 751 6, 752 6, 943 6, 848	1,368 2,483 4,658 4,831 5,018 5,004 4,991 4,998 5,194 5,070	91 205 69 47 57 100 78	165 681 1, 268 1, 290 1, 224 977 1, 014	1, 112 1, 597 2, 603 2, 752 2, 997 3, 105 3, 010	718 743 740 823 889 909 972 963	448 598 732 775 808 823 895 897 890 928	1, 128 930 908 950 866 860 866 856 850 850
June 29 Country Banks	12, 160	5, 365	2, 134	176	156	87	210	1, 372	6	1, 224	6, 795	4, 947	87	839	3,052	969	981	868
1929 – Dec. 31_ 1933 – June 30_ 1938 – June 30_ Sept. 28_ Dec. 31_ 1939 – Mar. 29_ June 30_ Oct. 2*_ Dec. 30_ 1940 – Mar. 26*_ June 29_	7,873 9,752 9,958 10,113 10,098 10,109 10,102 10,224 10,194	8, 936 4, 275 4, 388 4, 399 4, 444 4, 480 4, 605 4, 665 4, 768 4, 860 4, 987	1, 048 1, 081 1, 095 1, 151 1, 187	517 531 495	201 35 173 156 138 142 140 163	291 25 21 21 25 24 22 20	2, 231 1, 117 790 784 243 226 229 224	1, 462 1, 055 1, 269 1, 303 1, 353 1, 363 1, 402 1, 477	45 38 9 9 5 6 5	4, 705 2, 005 2, 126 2, 127 1, 149 1, 121 1, 180 1, 234 1, 308	4, 439 3, 598 5, 364 5, 558 5, 669 5, 618 5, 504 5, 437 5, 436 5, 334 5, 270	1, 267 1, 469 2, 964 3, 146 3, 233 3, 221 3, 127 3, 082 3, 159 3, 060 3, 030	97 64 13 15 11 15 11 31	171 299 715 766 732 585 563 431	999 1, 106 1, 657 1, 770 1, 893 1, 978 1, 870 1, 972	579 596 597 643 683 689 725 719 695	627 581 878 903 982 1,001 1,025 1,058 1,061 1,076 1,097	2, 549 1, 549 1, 522 1, 509 1, 453 1, 397 1, 351 1, 297 1, 236 1, 197 1, 144

Classifications indicated were revised as of Dec. 31, 1938; for explanation see BULLETIN for January, 1939, pp. 22-23, and BULLETIN for April, 1939, pp. 259-264, 332. Beginning June 30, 1939, detailed classifications available on June and December dates only.

Not shown in call reports prior to December 1938, but the total amount of agricultural loans was reported separately on some dates, and the total amount of "Commercial, industrial and agricultural paper" has been reported by weekly reporting banks since May 1937.

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

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

Includes Treasury certificates of indebtedness through 1934.

Breakdown of loans and investments not reported separately.
Central reserve city banks.

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

#### CONDITION OF ALL MEMBER BANKS—RESERVES AND LIABILITIES

[In millions of dollars]

-						deposit aterbani			ne depo pt inter			nterban deposits				
Re- serves with Fed-	Cash	Bal- ances with	De- mand de-	Indi- vid- uals,	States	Certi-		Indi- vid- uals,	States			estic aks		Bor-	Cap- ital	
eral Re- serve Banks	in vault	do- mestic	posits	part- ner- ships, and cor- pora- tions	and polit- ical sub- divi- sions	fied and offi- cers' checks etc.3	U. S. Gov- ern- ment 4	part- ner- ships, and cor- pora- tions	and polit- ical sub- divi- sions	Postal sav- ings 4	De- mand	Time	For- eign banks	row- ings	ac- counts	Call date
																Total—All Member Banks
2, 374 2, 235 8, 004 8, 193 8, 694 9, 112 10, 011 11, 617 11, 604 12, 279 13, 751	558 405 712 775 746 777 712 774 841 862 789	2, 168 2, 008 4, 084 3, 937 4, 240 4, 403 4, 674 6 5, 304 5, 506 6 5, 634 5, 751	16, 647 12, 089 20, 893 21, 596 22, 293 22, 364 23, 587 25, 118 25, 681 26, 461 27, 877	17, 526 11, 830 19, 816 20, 439 21, 119 20, 845 22, 448 23, 983 24, 604 24, 965 26, 397	1, 335 1, 087 2, 314 2, 080 2, 386 2, 467 2, 532 2, 390 2, 321 2, 499 2, 529	1, 681 657 662 538 547 533 790 666 563 558 475	143 806 543 707 790 775 694 675 743 725 711	12, 267 7, 803 10, 874 10, 789 10, 846 10, 940 11, 063 11, 104 11, 215 11, 368 11, 459	595 300 454 464 462 461 441 418 432 411 410	122 788 83 70 61 68 59 51 51 52	3, 517 3, 057 6, 096 6, 088 6, 510 6, 816 7, 097 68, 243 8, 507 68, 717 8, 852	95 89 135 130 132 133 142 6 142 144 6 145 134	698 146 331 466 511 629 607 757 759 6737 703	879 191 11 12 6 7 5 5 3 2	6, 709 4, 837 5, 368 5, 410 5, 424 5, 467 5, 496 5, 530 5, 522 5, 562 5, 608	1929—Dec. 31 1933—June 30 1938—June 30 Sept. 28 Dec. 31 1939—Mar. 29 June 30 Oct. 2 Dec. 30 1940—Mar. 26 June 29
827	68	179	4,750	5, 847	128	1, 180	20	1, 112	33	18	1, 198	40	597	179	2, 105	New York City 5 1929—Dec. 31
846 3, 517 3, 743 4, 104 4, 582 4, 975 5, 929 5, 915 6, 386 7, 072	46 65 70 68 63 61 85 89 84	101 119 91 109 156 112 6 109 125 6 163 119	4, 358 6, 698 7, 026 7, 168 7, 605 8, 012 8, 676 8, 899 9, 562 10, 235	4, 676 6, 900 7, 128 7, 273 7, 677 8, 281 8, 812 9, 030 9, 652 10, 283	273 196 280 260 288 321 251 219 258	461 367 280 195 272 472 349 178 260 147	332 123 181 139 135 84 72 74 68 67	671 694 653 652 655 653 683 683 742 732	32 64 36 53 46 52 43 35 29	110	1, 255 2, 514 2, 498 2, 687 2, 731 2, 992 63, 568 3, 542 63, 629 3, 840	22 	128 291 411 442 553 524 6670 695 6672 650	8 	1, 582 1, 587 1, 589 1, 593 1, 592 1, 586 1, 587 1, 592 1, 601 1, 599	1933—June 30 1938—June 30 Sept. 28 Dec. 31 1939—Mar. 29 June 30 Oct. 2 Dec. 30 1940—Mar. 26 June 29
169	13	133 203	957	1, 041 870	42 87	32 16	8	332 358	58	2	310	19	33	41	316	City of Chicago 5 1929—Dec. 31
232 936 856 884 705 897 1,080 993 909 1,187	34 31 32 35 22 26 37 42 25 39	203 208 198 235 178 235 6 237 283 6 195 242	912 1, 523 1, 585 1, 688 1, 250 1, 666 1, 747 1, 739 1, 544 1, 898	1, 386 1, 455 1, 597 1, 182 1, 565 1, 632 1, 676 1, 503 1, 782	221 204 181 141 197 195 167 133 199	23 24 29 26 22 27 24 18 17	46 86 62 83 83 60 60 80 80 79	443 439 452 452 471 469 483 482 489	1 16 21 9 12 17 21 10 11	3 3 5 5	259 688 636 658 834 746 6853 879 3 997 949		2 6 10 9 10 12 6 14 9 3 7 7		204 249 256 257 261 270 250 253 260	1933—June 30 1938—June 30 Sept. 28 Dec. 31 1939—Mar. 29 June 30 Oct. 2 Dec. 30 1940—Mar. 26 June 29
751	156	947	5, 229	5, 547	423	300	76	4, 433	371	41	1, 604	30	64	292	2, 029	Reserve City Banks 1929—Dec. 31
705 2, 289 2, 311 2, 354 2, 459 2, 735 3, 053 3, 118 3, 336 3, 759	122 300 322 321 342 318 323 348 364 334	1,002 1,951 1,862 1,940 2,106 2,210 62,485 2,485 62,632 2,679	3, 764 6, 934 7, 078 7, 214 7, 326 7, 654 8, 017 8, 176 8, 400 8, 774	3, 708 6, 668 6, 843 7, 034 6, 899 7, 331 7, 803 8, 002 7, 978 8, 372	349 812 711 796 889 917 801 813 942 956	108 146 120 170 123 160 158 190 150 147	312 266 356 424 420 415 410 435 431 422	2,941 4,238 4,209 4,233 4,276 4,320 4,319 4,362 4,386 4,422	208 262 233 269 243 233 198 240 214 219	388 31 23 17 22 19 14 14 12 18	1, 315 2, 514 2, 557 2, 719 2, 813 2, 920 53, 307 3, 516 53, 525 3, 526	59 113 107 108 108 115 6 116 117 6 115 105	15 32 43 57 64 69 671 53 6 56 44	2	1, 533 1, 753 1, 764 1, 777 1, 795 1, 812 1, 821 1, 828 1, 833 1, 873	1933—June 30 1938—June 30 Sept. 28 Dec. 31 1939—Mar. 29 June 30 Oct. 2 Dec. 30 1940—Mar. 26 June 29
627 452 1, 263 1, 282 1, 353 1, 367 1, 403 1, 555 1, 578 1, 648 1, 733	321 203 316 351 322 350 307 329 363 389 328	908 702 1, 806 1, 786 1, 956 1, 963 2, 117 62, 473 2, 614 62, 645 2, 711	5, 711 3, 054 5, 738 5, 908 6, 224 6, 183 6, 255 6, 677 6, 866 6, 954 6, 969	5, 091 2, 576 4, 863 5, 013 5, 215 5, 087 5, 272 5, 736 5, 896 5, 832 5, 960	742 555 1,008 969 1,128 1,176 1,130 1,073 1,090 1,205 1,115	169 72 126 114 154 114 135 131 172 131 164	39 116 68 108 143 137 136 133 154 147 143	6, 390 3, 833 5, 499 5, 488 5, 509 5, 557 5, 619 5, 632 5, 677 5, 757 5, 816	133 86 144 147 147 153 145 148 140 151	61 285 52 46 44 46 40 35 35 35	405 228 380 398 446 438 439 \$ 515 571 6 566 538	6 7 22 23 23 25 26 6 26 26 26 29	3 1 2 2 2 2 2 2 6 2 2 6 2 2 2 2 2 2 2 2 2	367 167 111 111 6 5 5 4 3 2 3	2, 258 1, 517 1, 778 1, 801 1, 798 1, 818 1, 828 1, 852 1, 851 1, 875	Country Banks  1929—Dec. 31 1933—June 30 1938—June 30 Sept. 28 Dec. 31 1939—Mar. 29 June 30 Oct. 2 Dec. 30 1940—Mar. 26 June 29

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." Permand deposits other than interbank and U. S. Government, less cash items reported as in process of collection and, prior to Dec. 31, 1935, less eash items reported on hand but not in process of collection. Includes "Due to Federal Reserve Banks (transit account)," known as "Due to Federal Reserve Banks (deferred credits)" prior to Dec. 31, 1935, U. S. Treasurer's time deposits, open account, are combined with postal savings (time) deposits.

Central reserve city banks.

Partly estimated

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

967 SEPTEMBER 1940

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

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

		]			Lo	ans						In	vestmen	ts		
	m-+-1		Com-		purch	ns for nasing					U.	S. Gove	ernment	obligat	ions	
Date or month	Total loans and		mer- cial, in-	Open	secu	rrying rities	Real	Loans	Othon	:						Other
	in- vest- ments	Total	dus- trial, and agri- cul- tural	mar- ket paper	To brok- ers and deal- ers	To others	estate loans	to banks	Other loans	Total	Total	Bills	Notes	Bonds	Guar- an- teed	secu- rities
Total—101 Cities																
1939—July 1940—March April May June July	22, 046 23, 380 23, 489 23, 555 23, 591 23, 787	8, 146 8, 604 8, 646 8, 599 8, 446 8, 494	3, 888 4, 371 4, 414 4, 397 4, 383 4, 451	312 335 335 327 313 295	648 634 624 574 422 399	532 476 474 475 471 473	1, 163 1, 186 1, 182 1, 191 1, 199 1, 204	64 51 48 47 42 37	1,569 1,588 1,616	13, 900 14, 776 14, 843 14, 956 15, 145 15, 293	11, 460	461 627 575 638 751 777	2, 132 1, 776 1, 839 1, 905 1, 993 2, 081	5, 906 6, 501 6, 527 6, 510 6, 457 6, 455	2, 158 2, 384 2, 398 2, 407 2, 402 2, 415	3, 243 3, 488 3, 504 3, 496 3, 542 3, 565
June 5 June 12 June 19 June 26	23, 527 23, 661 23, 596 23, 581	8, 435 8, 469 8, 444 8, 435	4, 368 4, 377 4, 387 4, 399	318 317 309 309	437 444 413 395	475 472 470 467	1, 195 1, 198 1, 199 1, 202	38 42 48 38	1, 604 1, 619 1, 618 1, 625	15, 152	11, 564 11, 614 11, 626 11, 610	698 750 785 771	1, 928 1, 933 2, 058 2, 054	6, 537 6, 531 6, 383 6, 379	2, 401 2, 400 2, 400 2, 406	3, 528 3, 578 3, 526 3, 536
July 3	23, 586 23, 683 23, 743 23, 947 23, 978	8, 462 8, 461 8,517 8,514 8,517	4, 438 4, 447 4, 464 4, 462 4, 441	301 297 298 290 291	380 377 408 411 419	471 471 474 476 474	1, 199 1, 200 1, 205 1, 206 1, 210	40 36 35 36 40	1,633 1,633	15, 222 15, 226 15, 433	11, 607 11, 642 11, 644 11, 871 11, 875	757 773 769 794 791	2,063 2,070 2,083 2,093 2,099	6, 382 6, 383 6, 377 6, 565 6, 567	2, 405 2, 416 2, 415 2, 419 2, 418	3, 517 3, 580 3, 582 3, 562 3, 586
Aug. 7 Aug. 14 Aug. 21	24, 101 24, 121 24, 180	8, 492 8, 506 8, 509	4, 446 4, 461 4, 455	291 294 295	384 376 377	472 469 473	1, 211 1, 213 1, 215	39 39 39	1,654	15, 609 15, 615 15, 671	12, 005 12, 006 11, 994	738 733 735	2, 111 2, 114 2, 116	6, 587 6, 580 6, 560	2, 569 2, 579 2, 583	3, 604 3, 609 3, 677
New York City	0 120	2, 765	1, 408	120	497	191	115	54	380	5, 373	4, 272	146	821	2, 207	1,098	1, 101
1939—July 1940—March April May June July	9, 000 9, 108 9, 172 9, 263 9, 400	2, 964 2, 965 2, 965 2, 763 2, 778	1, 676 1, 686 1, 673 1, 671 1, 710	115 111 108 101 90	485 482 433 298 281	160 160 160 160 159 167	114 119 120 122 122	45 41 40 35 30	369 366 371 377 378	6, 036 6, 143 6, 267 6, 500 6, 622	4, 715 4, 838 4, 995 5, 207 5, 285	182 170 242 396 392	789 888 950 989 1,035	2, 495 2, 527 2, 528 2, 540 2, 570	1, 249 1, 253 1, 275 1, 282 1, 288	1, 321 1, 305 1, 272 1, 293 1, 337
June 5 June 12 June 19 June 26		2, 760 2, 777 2, 764 2, 753	1, 656 1, 668 1, 672 1, 688	104 103 99 99	312 312 294 276	159 159 160 159	121 122 122 122	32 35 41 32	376 378 376 377	6, 468 6, 530 6, 477 6, 524	5, 173 5, 207 5, 207 5, 238	365 398 409 414	969 971 1,000 1,014	2, 560 2, 559 2, 519 2, 521	1, 279 1, 279 1, 279 1, 289	1, 295 1, 323 1, 270 1, 286
July 3 July 10 July 17 July 24 July 31	9, 273 9, 379 9, 400 9, 458 9, 489	2, 768 2, 764 2, 786 2, 786 2, 788	1,712 1,714 1,711 1,713 1,698	96 91 91 87 86	262 265 287 288 302	166 166 169 169 167	122 122 122 123 123	33 29 28 29 31	377 377 378 377 381	6, 505 6, 615 6, 614 6, 672 6, 701	5, 216 5, 264 5, 261 5, 336 5, 348	369 411 403 389 389	1,015 1,023 1,034 1,051 1,052	2,542 2,543 2,538 2,608 2,618	1, 290 1, 287 1, 286 1, 288 1, 289	1, 289 1, 351 1, 353 1, 336 1, 353
Aug. 7 Aug. 14 Aug. 21	9, 527 9, 520 9, 600	2, 766 2, 754 2, 751	1, 708 1, 703 1, 691	84 82 83	275 270 273	165 164 166	123 124 124	30 28 29	381 383 385	6, 761 6, 766 6, 849	5, 402 5, 404 5, 421	341 329 343	1, 055 1, 061 1, 062	2, 637 2, 640 2, 643	1, 369 1, 374 1, 373	1, 359 1, 362 1, 428
Outside New York City																
1939—July 1940—March April May June July	13, 908 14, 380 14, 381 14, 383 14, 328 14, 387	5, 381 5, 640 5, 681 5, 694 5, 683 5, 716	2, 480 2, 695 2, 728 2, 724 2, 712 2, 741	192 220 224 219 212 205	151 149 142 141 124 118	341 316 314 315 312 306	1, 048 1, 072 1, 063 1, 071 1, 077 1, 082	10 6 · 7 7 7	1, 159 1, 182 1, 203 1, 217 1, 239 1, 257	8, 527 8, 740 8, 700 8, 689 8, 645 8, 671	6, 385 6, 573 6, 501 6, 465 6, 396 6, 443	315 445 405 396 355 385	1, 311 987 951 955 1, 004 1, 046	3, 699 4, 006 4, 000 3, 982 3, 917 3, 885	1, 060 1, 135 1, 145 1, 132 1, 120 1, 127	2, 142 2, 167 2, 199 2, 224 2, 249 2, 228
June 5	14, 299 14, 354 14, 355 14, 304	5, 675 5, 692 5, 680 5, 682	2,712 2,709 2,715 2,711	214 214 210 210	125 132 119 119	316 313 310 308	1, 074 1, 076 1, 077 1, 080	6 7 7 6	1, 228 1, 241 1, 242 1, 248	8, 624 8, 662 8, 675 8, 622	6, 391 6, 407 6, 419 6, 372	333 352 376 357	959 962 1, 058 1, 040	3, 977 3, 972 3, 864 3, 858	1, 122 1, 121 1, 121 1, 117	2, 233 2, 255 2, 256 2, 250
July 3 July 10 July 17 July 24 July 31	14, 313 14, 304 14, 343 14, 489 14, 489	5, 694 5, 697 5, 731 5, 728 5, 729	2, 726 2, 733 2, 753 2, 749 2, 743	205 206 207 203 205	118 112 121 123 117	305 305 305 307 307	1,077 1,078 1,083 1,083 1,087	7 7 7 7 9	1, 256 1, 256 1, 255 1, 256 1, 261	8, 619 8, 607 8, 612 8, 761 8, 760	6, 391 6, 378 6, 383 6, 535 6, 527	388 362 366 405 402	1,048 1,047 1,049 1,042 1,047	3, 840 3, 840 3, 839 3, 957 3, 949	1, 115 1, 129 1, 129 1, 131 1, 129	2, 228 2, 229 2, 229 2, 226 2, 233
Aug. 7	14, 574 14, 601 14, 580	5, 726 5, 752 5, 758	2, 738 2, 758 2, 764	207 212 212	109 106 104	307 305 307	1, 088 1, 089 1, 091	9 11 10	1, 268 1, 271 1, 270	8, 848 8, 849 8, 822	6, 603 6, 602 6, 573	397 404 392	1,056 1,053 1,054	3, 950 3, 940 3, 917	1, 200 1, 205 1, 210	2, 245 2, 247 2, 249

Note.—For description of figures see Bulletin for November 1935 (pp. 711-738) or reprint, and Bulletin for June 1937 (pp. 530-531). For back figures see Bulletin for November 1935 (pp. 711-738) or reprint, Bulletin for December 1935 (p. 876), Annual Report for 1937 (tables 65-67) and corresponding tables in previous Annual Reports.

## WEEKLY REPORTING MEMBER BANKS—NEW YORK CITY AND OUTSIDE RESERVES AND LIABILITIES

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

						deposit nterbanl			ne depo pt inter			nterban deposit:				
Re- serves with Fed-	Cash in	Bal- ances with	De- mand de-	Indi- vid- uals,	States	Certi-		Indi- vid- uals,	States and		Don ba	nestic nks		Bor-	Cap- ital	Data or month
eral Re- serve Banks	vault	do- mestic banks	posits ad- justed <sup>1</sup>	part- ner- ships, and cor- pora- tions	polit- ical sub- divi- sions	and offi- cers' checks, etc.	U. S. Gov- ern- ment <sup>2</sup>	part- ner- ships, and cor- pora- tions	polit- ical sub- divi- sions	Postal sav- ings 2	De- mand	Time	For- eign banks	row- ings	ac- counts	Date or month
																Total 101 Cities
8, 645 10, 394 10, 661 11, 032 11, 500 11, 600	448 468 465 474 499 491	2, 765 3, 184 3, 229 3, 240 3, 262 3, 214	17, 366 19, 344 19, 515 19, 971 20, 524 20, 847	17, 008 18, 945 19, 058 19, 460 20, 034 20, 380	1, 317 1, 371 1, 403 1, 540 1, 494 1, 455	406 440 461 481 402 411	541 560 561 560 561 475	5, 006 5, 133 5, 147 5, 119 5, 127 5, 141	216 193 186 192 183 178	16 18 20 21 23 22	6, 763 8, 144 8, 295 8, 380 8, 361 8, 310	127 124 117 115 113 111	620 736 725 708 688 676	8 1 1 1 1	3, 716 3, 721 3, 735 3, 750 3, 773 3, 774	1939—July 1940—March April May June July
11, 308 11, 429 11, 595 11, 669	483 507 499 506	3, 243 3, 255 3, 279 3, 272	20, 306 20, 615 20, 495 20, 681	19, 647 20, 263 20, 023 20, 202	1, 541 1, 531 1, 438 1, 467	391 392 411 416	563 561 561 559	5, 127 5, 123 5, 125 5, 132	189 186 178 179	23 23 24 22	8, 372 8, 334 8, 424 8, 313	116 115 110 112	700 687 687 678	1 1	3, 755 3, 784 3, 783 3, 773	June 5 June 12 June 19 June 26
11, 636 11, 660 11, 729 11, 526 11, 449	478 512 491 498 478	3, 181	20, 510 20, 824 20, 932 20, 984 20, 984	20, 167 20, 302 20, 532 20, 401 20, 499	1, 434 1, 452 1, 425 1, 465 1, 497	465 381 396 423 388	515 439 407 509 505	5, 146 5, 139 5, 138 5, 139 5, 144	183 180 176 174 175	23 23 23 22 22	8, 467 8, 339 8, 418 8, 196 8, 129	110 111 110 112 110	685 671 673 676 676	$\begin{array}{c c} 1\\ \hline 1\\ 1\\ 2\\ \end{array}$	3, 774 3, 777 3, 772 3, 773 3, 776	July 3 July 10 July 17 July 24 July 31
11, 212 11, 254 11, 348	488 505 490	3, 113 3, 168 3, 173	20, 712 20, 789 20, 956	20, 101 20, 369 20, 381	1, 476 1, 427 1, 478	343 373 381	505 506 506	5, 150 5, 154 5, 161	183 180 183	24 24 24	8, 221 8, 280 8, 252	112 112 110	685 690 679	1 1	3, 782 3, 781 3, 783	Aug. 7 Aug. 14 Aug. 21
4.00#	e t	-	7 000	7 770	007	001	<b>70</b>	r00			0.000	i				New York City
4, 995 6, 153 6, 259 6, 384 6, 622 6, 657	65 77 78 79 82 81	77 96 95 87 83 82	7, 660 8, 979 9, 087 9, 203 9, 524 9, 716	7, 773 9, 112 9, 154 9, 306 9, 653 9, 770	225 210 246 267 213 280	231 276 282 292 224 225	59 44 45 44 43 33	589 658 661 634 647 657	44 30 27 26 24 27		2, 928 3, 529 3, 640 3, 727 3, 724 3, 717	1	540 672 663 650 634 622		1, 479 1, 490 1, 496 1, 502 1, 500 1, 489	1939—July 1940—March April May June July
6, 470 6, 545 6, 745 6, 729	81 83 80 85	86 80 81 82	9, 415 9, 518 9, 541 9, 621	9, 462 9, 776 9, 621 9, 753	218 204 215 216	205 222 223 247	44 43 43 44	647 644 646 649	25 26 22 22		3, 682 3, 689 3, 787 3, 739		642 635 633 625		1, 504 1, 500 1, 501 1, 494	June 5 June 12 June 19 June 26
6, 721 6, 719 6, 663 6, 635 6, 549	83 83 82 80 79	82 80 87 83 79	9, 563 9, 776 9, 710 9, 776 9, 753	9, 695 9, 756 9, 776 9, 779 9, 844	253 314 272 280 283	268 209 193 248 206	40 29 26 35 35	657 655 656 658 659	26 26 26 27 28		3, 782 3, 700 3, 735 3, 685 3, 684		630 616 620 623 620		1, 487 1, 489 1, 489 1, 489 1, 493	July 3 July 10 July 17 July 24 July 31
6, 380 6, 394 6, 422	80 85 80	79 79 80	9, 634 9, 620 9, 732	9, 641 9, 683 9, 723	264 255 296	179 205 221	35 35 35	663 667 670	37 38 40		3, 624 3, 630 3, 622		629 634 624		1, 495 1, 494 1, 495	Aug. 7 Aug. 14 Aug. 21
	!															Outside New York City
3, 650 4, 241 4, 402 4, 648 4, 878 4, 943	383 391 387 395 417 410	3, 153		9, 235 9, 833 9, 904 10, 154 10, 381 10, 610	1, 092 1, 161 1, 157 1, 273 1, 281 1, 175	175 164 179 189 178 186	482 516 516 516 518 442	4, 417 4, 475 4, 486 4, 485 4, 480 4, 484	172 163 159 166 159 151	16 18 20 21 23 22	3, 835 4, 615 4, 655 4, 653 4, 637 4, 593	127 123 117 115 113 111	80 64 62 58 54 54	8 1 1 1 1 1		1939—July 1940—March April May June July
4, 838 4, 884 4, 850 4, 940	402 424 419 421	3, 175 3, 198	11, 097 10, 954	10, 185 10, 487 10, 402 10, 449	1, 323 1, 327 1, 223 1, 251	186 170 188 169	519 518 518 515	4, 480 4, 479 4, 479 4, 483	164 160 156 157	23 23 24 22	4, 690 4, 645 4, 637 4, 574	116 115 110 112	58 52 54 53	1 1	2, 251 2, 284 2, 282 2, 279	June 5 June 12 June 19 June 26
4, 915 4, 941 5, 066 4, 891 4, 900	395 429 409 418 399	3, 128 3, 175	11, 048 11, 222 11, 208	10, 472 10, 546 10, 756 10, 622 10, 655	1, 181 1, 138 1, 153 1, 185 1, 214	197 172 203 175 182	475 410 381 474 470	4, 489 4, 484 4, 482 4, 481 4, 485	157 154 150 147 147	23 23 23 22 22 22	4, 685 4, 639 4, 683 4, 511 4, 445	110 111 110 112 110	55 55 53 53 56	1 1 1 2	2, 287 2, 288 2, 283 2, 284 2, 283	July 3 July 10 July 17 July 24 July 31
4, 832 4, 860 4, 926	408 420 410	3,089	11, 169	10, 460 10, 686 10, 658	1, 212 1, 172 1, 182	164 168 160	470 471 471	4, 487 4, 487 4, 491	146 142 143	24 24 24	4, 597 4, 650 4, 630	112 112 110	56 56 55	1 1	2, 287 2, 287 2, 288	Aug. 7 Aug. 14 Aug. 21

Demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection.
 U. S. Treasurer's time deposits, open account, are combined with postal savings (time) deposits.

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#### WEEKLY REPORTING MEMBER BANKS—BY FEDERAL RESERVE DISTRICTS

#### LOANS AND INVESTMENTS

[In millions of dollars]

					Loa	ns						Inv	estment	ts		
Federal Reserve district and date	Total loans and		Com- mer- cial, in-	Open	Loar purch or car secur	asing rying	Real	Loans			U. 8	3. Gove	rnment	obligati	ons	
(1940)	in- vest- ments	Total	dus- trial, and agri- cul- tural	mar- ket paper	To bro- kers and deal- ers	To others	estate loans	to banks	Other loans	Total	Total	Bills	Notes	Bonds	Guar- an- teed	Other secu- rities
Boston (6 cities) July 31 Aug. 7 Aug. 14 Aug. 21 New York (8 cities)*	1, 168 1, 177 1, 183 1, 187	606 609 614 615	293 296 302 303	64 64 64 64	13 13 12 12	18 18 18 19	80 80 80 80	1 1 1 1	137 137 137 136	562 568 569 572	433 439 441 444	8 7 9 9	39 40 40 43	338 338 338 338	48 54 54 54	129 129 128 128
July 31. Aug. 7. Aug. 14. Aug. 21. Philadelphia (4 cities)	10, 361 10, 414 10, 410 10, 476	3, 136 3, 118 3, 109 3, 105	1, 814 1, 827 1, 825 1, 812	89 87 85 85	307 280 274 278	218 216 215 217	201 201 203 203	31 30 28 29	476 477 479 481	7, 225 7, 296 7, 301 7, 371	5, 720 5, 784 5, 787 5, 790	402 354 343 357	1, 111 1, 114 1, 120 1, 121	2, 850 2, 873 2, 876 2, 865	1, 357 1, 443 1, 448 1, 447	1, 505 1, 512 1, 514 1, 581
July 31	1, 197	467 471 476 478	225 228 231 232	31 33 35 35 35	23 21 22 22	31 30 31 32	50 51 50 50	1 1 1 1	106 107 106 106	730 732 731 730	451 453 453 454		33 33 33 33	328 328 328 328 328	90 92 92 93	279 279 278 276
July 31	1, 889 1, 896 1, 902 1, 903	704 706 712 711	267 272 278 281	6 7 7 7	19 14 14 14	25 25 25 24	177 177 177 178	1 1 1 1	209 210 210 206	1, 185 1, 190 1, 190 1, 192	898 906 906 908	1 1 1 1	165 168 168 167	607 607 607 609	125 130 130 131	287 284 284 284
July 31	716 719 719	275 274 275 277	122 122 121 124	11 11 11 11	3 3 3 3	14 14 14 14	44 44 44 44	1 1 1	80 80 81 80	422 442 444 442	355 373 374 373	1 1	167 173 173 173	135 134 134 133	53 66 66 66	67 69 70 69
July 31	632	309 311 312 311	153 152 152 152 150	3 3 3 3	4 5 4 4	11 11 10 11	32 32 33 33	1 2 2 1	105 106 108 109	317 321 322 321	212 215 216 215 215	2 2 2 2	38 38 38 38	109 109 109 108	63 66 67 67	105 106 106 106
Aug. 7. Aug. 14. Aug. 21. St. Louis (5 cities)	3, 471 3, 488 3, 488 3, 480	972 962 965 963	599 585 587 585	38 38 39 39	30 29 27 26	69 69 69	122 122 122 123		114 119 121 121	2, 499 2, 526 2, 523 2, 517	1, 971 1, 987 1, 981 1, 973	320 320 317 311	302 303 303 303	1, 055 1, 056 1, 053 1, 047	294 308 308 312	528 539 542 544
July 31 Aug. 7 Aug. 14 Aug. 21 Minneapolis (8 cities)	696 702 710 704	324 326 326 327	181 182 182 182	9 9 9 10	4 4 3 3	13 13 13 13	55 55 55 55	1 1 2 2	61 62 62 62	372 376 384 377	264 268 276 269	11 11 17 10	39 39 40 39	145 146 147 148	69 72 72 72	108 108 108 108
July 31 Aug. 7 Aug. 14 Aug. 21 Kansas City (12 cities)	401 391 387 388	191 183 183 184	96 91 91 91	3 3 3 3	1 1 1 1	7 7 7 7	11 11 11 11		73 70 70 71	210 208 204 204	167 166 162 162		29 27 28 28	115 115 110 110	23 24 24 24 24	43 42 42 42
July 31	688 688 689 688	308 306 306 307	182 179 179 179	21 21 22 22	3 3 3 3	9 10 9 9	30 30 30 30	1 1 1 1	62 62 62 63	380 382 383 381	245 247 248 246	16 11 12 12	68 68 68 67	93 93 92 91	68 75 76 76	135 135 135 135
July 31 Aug. 7 Aug. 14 Aug. 21 San Francisco (7 cities)	527 529	265 266 268 269	173 174 176 177	2 2 2 2	2 2 3 2	14 14 13 14	23 23 23 23 23	1 1 1 1	50 50 50 50	257 261 259 260	199 203 201 202	30 30 29 30	42 42 39 39	86 86 85 85	41 45 48 48	58 58 58 58
July 31 Aug. 7 Aug. 14 Aug. 21 City of Chicago* July 31	2 267	960 960 960 962	336 338 337 339	14 13 14 14	10 9 10 9	45 45 45 44	385 385 · 385 385	1 1 1 1		1, 302 1, 307 1, 305 1, 304	960 964 961 958	1 2 2 2		706 702 701 698	187 194 194 193	342 343 344 346
Julý 31	.1 2.320	605 608 608 604	433 432 430 428	20 20 21 21	25 25 23 22	60 60 60	18 18 18 18			1, 696 1, 712 1, 709 1, 703	1, 345 1, 357 1, 352 1, 344	320 320 317 310	159 160 159 159	732 733 732 731	134 144 144 144	

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

#### WEEKLY REPORTING MEMBER BANKS—BY FEDERAL RESERVE DISTRICTS

#### RESERVES AND LIABILITIES

[In millions of dollars]

				I	emand except in	deposit iterbanl	s, c	Tin excep	ne depos pt interl	sits, oank	Ir	iterbanl leposits	Σ			
Re- serves with Fed-	Cash in	Bal- ances with	De- mand de-	Indi- vid- uals,	States	Certi-	YY G	Indi- vid- uals,	States and			nestic nks		Bor- row-	Cap- ital	Federal Reserve district and date
eral Re- serve Banks	vault	do- mestic banks	posits ad- justed 1	part- ner- ships, and cor- pora- tions	political subdivisions	and offi- cers' checks etc.	U.S. Gov- ern- ment <sup>2</sup>	part- ner- ships, and cor- pora- tions	polit- ical sub- divi- sions	Postal sav- ings 2	De- mand	Time	For- eign banks	ings	ac- counts	(1040)
661 647 638 648	143 144 144 144	175 179 178 174	1, 322 1, 317 1, 312 1, 322	1, 265 1, 256 1, 264 1, 271	101 104 96 93	16 15 16 14	11 12 11 11	233 233 233 233 233	2 2 2 2 2	1 1 1	364 371 373 372		18 17 18 18	1 1 1	245 245 245 245 245	Boston (6 cities) July 31 Aug. 7 Aug. 14 Aug. 21 New York (8 cities)*
6, 697 6, 528 6, 536 6, 578	97 100 104 99	221 215 219 214	10, 379 10, 270 10, 267 10, 378	10, 358 10, 151 10, 208 10, 243	426 414 403 446	222 194 223 236	53 53 53 53	1, 026 1, 030 1, 034 1, 037	34 43 43 45	7 7 7 7	3, 761 3, 703 3, 710 3, 699	16 16 16 16	621 630 636 625		1, 616 1, 618 1, 617 1, 618	July 31 Aug. 7 Aug. 14 Aug. 21 Philadelphia (4 cities)
493 480 475 472	19 20 21 20	208 200 203 202	1,039 1,009 1,013 1,014	1, 019 978 997 992	78 85 79 72	11 10 9 9	47 46 46 46	259 259 259 259	3 3 3 3		407 422 421 419	9 9 9	5 5 5 5		214 215 215 214	July 31 Aug. 7 Aug. 14 Aug. 21 Cleveland (10 cities)
688 670 679 689	44 45 47 48	337 330 338 334	1, 411 1, 392 1, 404 1, 417	1, 382 1, 351 1, 381 1, 380	103 104 105 111	20 19 20 17	42 42 42 42	718 718 719 719	27 27 27 28		422 423 435 428	37 38 38 37	1 1 1 1		380 380 380 381	July 31 Aug. 7 Aug. 14 Aug. 21 Richmond (12 cities)
196 188 195 203	20 22 23 21	249 230 231 233	539 529 541 548	514 507 520 522	60 60 58 57	14 11 11 13	32 32 32 32 32	200 200 200 200 200	3 3 3 3	1 1 1 1	287 291 290 293	5 5 5 5			97 98 98 98	July 31 Aug. 7 Aug. 14 Aug. 21 Atlanta (8 cities)
144 152 148 149	12 14 15 14	212 204 202 203	433 436 438 437	413 407 421 414	66 66 64 65	4 4 4 4	41 41 41 41	185 185 185 185	6 6 6	2 2 2 2 2	269 273 269 269	3 3 3 3	2 2 1 1		94 94 94 95	July 31 Aug. 7 Aug. 14 Aug. 21 Chicago (12 cities)*
1, 471 1, 468 1, 463 1, 482	74 73 77 74	540 552 569 582	2, 892 2, 822 2, 819 2, 840	2, 699 2, 623 2, 656 2, 655	335 326 313 326	36 34 34 32	130 130 130 130	954 955 953 954	16 16 16 16	7 8 8 8	1, 198 1, 293 1, 313 1, 312	10 10 10 10	8 9 8 8	1	397 398 398 398	July 31 Aug. 7 Aug. 14 Aug. 21 St. Louis (5 cities)
230 218 228 239	11 12 12 12	180 180 177 175	495 485 496 503	489 489 503 501	43 41 41 40	10 8 7 7	13 13 13 13	188 188 188 188	2 3 3 3	2 2 2 2	338 342 346 342	1 1 1 1			94 94 94 94	July 31 Aug. 7 Aug. 14 Aug. 21 Minneapolis (8 cities)
95 100 104 104	7 7 8 7	129 137 142 145	313 305 308 307	270 263 271 269	68 63 60 59	6 6 7 7	1 1 1 1	116 116 116 117		1 1 1 1	147 158 161 164	2 2 2 2	1 1 1 1		60 60 60 60	July 31 Aug. 7 Aug. 14 Aug. 21 Kansas City (12 cities)
195 196 203 202	16 17 17 16	306 308 319 321	551 542 562 560	527 524 540 534	77 75 75 79	9 9 10 9	18 18 18 18	143 143 143 143	2 3 3 3	1 1 1 1	400 410 410 411	6 7 6 6			105 105 105 105	July 31 Aug. 7 Aug. 14 Aug. 21 Dallas (9 cities)
140 140 141 137	11 11 12 11	282 278 285 283	486 489 491 489	469 465 481 476	47 46 43 40	10 8 8 11	31 31 32 32	127 126 126 126	9 9 8 9	1 1 1	239 237 245 240		1 1 1 1		88 88 88 88	July 31 Aug. 7 Aug. 14 Aug. 21 San Francisco (7 cities)
439 425 444 445	24 23 25 24	301 300 305 307	1, 124 1, 116 1, 138 1, 141	1, 094 1, 087 1, 127 1, 124	93 92 90 90	30 25 24 22	86 86 87 87	995 997 998 1,000	71 68 66 65		297 298 307 303	21 21 22 21	19 19 19 19		386 387 387 387	July 31 Aug. 7 Aug. 14 Aug. 21 City of Chicago*
1, 144 1, 151 1, 148 1, 177	41 41 42 42	253 253 256 255	1, 983 1, 938 1, 923 1, 942	1, 881 1, 832 1, 848 1, 851	189 184 176 181	19 19 17 18	89 89 89 89	493 493 493 493	14 15 14 14	5 5 5 5	923 995 1,007 1,004		7 7 7 7		254 255 254 255	July 31 Aug. 7 Aug. 14 Aug. 21

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<sup>\*</sup> 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 AND BANKERS' ACCEPTANCES OUTSTANDING**

[In millions of dollars]

						Dollar	acceptan	ces outst	anding				_
	Com-				Helo	l by					Based	on	
End of month	mer- cial paper	Total	Acc	epting ba	nks		Reserve nks		_			shipped	ored in or between
	out- stand- ing 1	out- stand- ing		6		70	For ac-	Others	Im- ports into	Exports from	Dollar ex-	poin	ts in
		8	Total	Own bills	Bills bought	For own ac- count	foreign corre- spond- ents		United States	United States	change	United States	Foreign coun- tries
1939—April May June	192 189 181	238 247 245	189 192 191	118 124 122	72 68 69			49 55 53	86 82 81	56 51 45	1 19 20	38 36 39	57 59 60
July August September October	194 201 209 205	236 235 216 221	188 191 177 179	119 128 115 111	69 63 62 67		(2) (2) (3)	48 44 39 42	75 79 78 85	41 40 40 40	19 18 18 18	39 40 43 46	61 59 36 32 24 22
November December	214 210	223 233	172 175	103 105	69 70			51 57	96 103	. 37	16 16	50 54	24 22
1940—January	219 226 233 239	229 233 230 223	179 188 184 178	111 123 121 118	68 65 63 61			50 45 46 45	101 95 90 86	38 44 47 45	16 15 14 13	51 51 49 46	23 27 30 33 34 34
May June July	234 224 232	214 206 188	171 166 152	113 112 103	58 54 49			43 40 36	78 79 75	47 43 32	12 13 13	41 36 35	34 34 32

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

#### 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]

		Debit be	alances	_	Credit balances							
End of month	Gt1	Debit Debit credit i		Custo credit be		Othe	r credit bal	ances				
Elic of month	Customers' debit balances (net) 1	balances in partners' investment and trading accounts	balances in firm investment and trading accounts	Cash on hand and in banks	Money bor- rowed 2	Free	Other (net)	In partners' invest- ment and trading accounts	In firm invest- ment and trading accounts	In capital accounts (net)		
1937—June September December	1, 489 1, 363 985	55 48 34	161 128 108	214 239 232	1, 217 1, 088 688	266 256 278	92 96 85	25 26 26	13 12 10	397 385 355		
1938—March	831 774 823 991	29 27 29 32	95 88 76 106	215 215 213 190	576 495 559 754	239 258 257 247	81 89 68 60	25 22 20 22	9 11 7 5	315 298 300 305		
1939—March. June	953 834 839 792 856 894 914 906	27 25 24 22 20 21 20 16	84 73 84 71 64 72 77 78	174 178 183 202 217 200 195 207	699 570 589 556 520 577 623 637	225 230 238 235 305 289 272 266	59 70 67 58 87 76 67 69	20 21 20 20 22 21 21 21 23	9 6 6 6 11 9 8	294 280 278 275 283 284 282 277		
1940—January February March April May June July	886 893 886 910 702 653 642	15 16 15 15 12 12	70 72 78 72 67 58 64	198 195 186 192 239 223 213	602 616 615 626 459 376 376	262 253 247 252 251 267 261	71 74 70 73 68 62 62	22 23 21 21 22 22 22 22	6 7 7 9 6 5	272 271 270 271 274 269 264		

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

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

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

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

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

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

[Per cent per annum]

[1 of come por annum]													
	Prevai	ling rate	o 1 on	Aver									
Year, month, or week	Prime	Prime bank-	Stock ex-	Stock ex-	U. S. ury	Aver- age yield on U.S.							
	com- mercial paper, 4 to 6 months	ore?	change time loans, 90 days	change call loan re- new- als	New issues of- fered within period2		Treas- ury 3-to-5 year notes						
1937 average 1938 average 1939 average	. 95 . 81 . 59	.43 .44 .44	1, 25 1, 25 1, 25	1.00 1.00 1.00	. 447 . 053 . 022	. 28 . 07 . 05	1.40 .83 .59						
1939—July Aug Sept Oct	. 56 . 56 . 69 . 69	. 44 . 44 . 44 . 44	1. 25 1. 25 1. 25 1. 25 1. 25	1,00 1,00 1,00 1,00 1,00	.017 .046 .102 .028	. 04 . 05 . 14 . 05 . 05	. 45 . 48 1. 07 . 77						
Nov Dec 1940—Jan Feb Mar April	. 56 . 56 . 56 . 56	. 44 . 44 . 44 . 44	1. 25 1. 25 1. 25 1. 25 1. 25 1. 25	1.00 1.00 1.00 1.00 1.00	.012 .001 .004 .3)	.00 .04 .01 .02 .02	. 51 . 47 . 46 . 42 . 45						
May June July	. 56 . 56 . 56	.44 .44 .44	1. 25 1. 25 1. 25	1.00 1.00 1.00	.042 .071 .009	. 06 . 10 . 05	. 65 . 76 . 57						
Week ending: Aug. 3 Aug. 10 Aug. 17 Aug. 24	1/2-5/8 1/2-5/8 1/2-5/8 1/2-5/8	7/16 7/16 7/16 7/16 7/16	11/4 11/4 11/4 11/4	1.00 1.00 1.00 1.00	.004 .007 .021 .028	. 04 . 04 . 04 . 05	. 58 . 59 . 60 . 58						

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

### **COMMERCIAL LOAN RATES** AVERAGES OF RATES CHARGED CUSTOMERS BY BANKS IN PRINCIPAL CITIES

[Per cent per annum]

I				
	Total 19 cities	New York City	7 other North- ern and Eastern cities .	11 Southern and Western cities
1934 average	2, 93 2, 68 2, 59 2, 53	2. 45 1. 76 1. 72 1. 73 1. 69 2. 07	3. 71 3. 39 3. 04 2. 88 2. 75 2. 87	4. 32 3. 76 3. 40 3. 25 3. 26 3. 51
Monthly figures 1938—January February March April May June July August September October November December	2. 49 2. 48 2. 48 2. 56 2. 57 2. 52 2. 53 2. 57 2. 49	1. 70 1. 70 1. 65 1. 70 1. 70 1. 70 1. 70 1. 67 1. 70 1. 70	2. 92 2. 65 2. 64 2. 60 2. 78 2. 78 2. 71 2. 74 2. 90 2. 68 2. 28	3. 28 3. 21 3. 28 3. 25 3. 20 3. 31 3. 35 3. 28 3. 26 3. 21 3. 20 3. 22
1939—January February		1. 73 1. 70	2. 97 2. 69	3. 32 3. 26
Quarterly figures 1 1938—September 1939—March June September December 1940—March June	2. 95 2. 91 2. 68 2. 59	2.00 2.13 2.15 2.04 1.96 2.03 2.00	2. 75 3. 05 3. 05 2. 78 2. 59 2. 67 2. 49	3. 25 3. 77 3. 62 3. 31 3. 32 3. 35 3. 38

<sup>&</sup>lt;sup>1</sup> Averages for 1939 and quarterly figures are on revised basis and are therefore not strictly comparable with the earlier series of annual and monthly figures.

 $\it Back\ figures. -$  See November 1939 Bulletin, pp. 963-969 for description and for back figures.

#### **BOND YIELDS 1**

[Per cent per annum]

	** 0		Corporate 4										
Year, month, or week	U.S. Treas- ury 2	Munic- ipal <sup>3</sup>			By ra		By groups						
	ary.		Total	Aaa	Aa	A	Baa	Indus- trial	Rail- road	Public utility			
Number of issues	2-6	15	120	30	30	30	30	40	40	40			
1937 average	2, 68 2, 56 2, 36	3. 10 2. 91 2. 76	3. 94 4. 19 3. 77	3. 26 3. 19 3. 01	3. 46 3. 56 3. 22	4. 01 4. 22 3. 89	5, 03 5, 80 4, 96	3. 55 3. 50 3. 30	4. 34 5. 21 4. 53	3. 93 3. 83 3. 48			
1939—July. August. September October. November. 1940—January. February. March April. May June. July.	2. 35 2. 30 2. 32 2. 25 2. 25	2. 65 2. 75 3. 29 3. 08 2. 69 2. 56 2. 54 2. 56 2. 81 2. 85 2. 54	3. 66 3. 67 3. 95 3. 83 3. 70 3. 69 3. 63 3. 60 3. 58 3. 54 3. 65 3. 72 3. 57	2. 89 2. 93 3. 25 3. 15 3. 00 2. 94 2. 88 2. 86 2. 84 2. 82 2. 93 2. 96 2. 88	3. 08 3. 11 3. 49 3. 35 3. 16 3. 14 3. 08 3. 05 3. 04 2. 99 3. 08 3. 10 3. 01	3. 83 3. 80 4. 05 3. 94 3. 78 3. 74 3. 69 3. 65 3. 59 3. 65 3. 59 3. 57	4. 84 4. 85 5. 00 4. 88 4. 85 4. 92 4. 86 4. 83 4. 80 4. 74 4. 94 5. 11 4. 80	3. 18 3. 21 3. 57 3. 43 3. 25 3. 21 3. 12 3. 12 3. 09 3. 05 3. 20 3. 25 3. 20 3. 25	4. 42 4. 41 4. 58 4. 51 4. 44 4. 47 4. 39 4. 37 4. 33 4. 46 4. 57 4. 32	3. 34 3. 70 3. 55 3. 41 3. 38 3. 33 3. 22 3. 33 3. 33 3. 23			
Week ending: Aug. 3Aug. 10Aug. 17Aug. 17Aug. 17Aug. 17Aug. 24Aug. 24Aug. 24		2. 48 2. 46 2. 50 2. 50	3. 55 3. 54 3. 56 3. 56	2. 87 2. 85 2. 86 2. 85	3. 02 3. 02 3. 03 3. 04	3, 56 3, 55 3, 55 3, 55	4. 77 4. 75 4. 78 4. 78	3. 14 3. 12 3. 13 3. 13	4. 28 4. 28 4. 31 4. 32	3. 24 3. 23 3. 24 3. 24			

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<sup>&</sup>lt;sup>1</sup> Monthly figures are averages of weekly prevailing rates.

<sup>2</sup> Series comprises 273-day bills to October 15, 1937, bills maturing about March 16, 1938, from October 22, to December 10, 1937, and 91-day bills thereafter.

<sup>3</sup> Rate negative.

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

1 Average of yields of all outstanding bonds due or callable after 12 years.

1 Standard Statistics Co.

1 Moody's Investors Service, week ending Friday. Because of limited number of suitable issues, the industrial Aaa and Aa groups have each been reduced from 10 to 4, and the railroad Aaa group from 10 to 5.

Back figures.—See Annual Report for 1937 (table 80). Figures for U. S. Treasury bonds available on request.

R	NND	PRICES <sup>1</sup>	

#### STOCK MARKET

Vol-ume of trad-ing 3 (in thou-sands of shares)

1, 519 1, 100 973

821

	U. S.		Corporate 3					St	Stock prices 1				
Year, month, or date	Treas- ury <sup>2</sup>	Munic- ipal <sup>3</sup>	Total	Total Indus-		Public utility	Year, month, or date	Pre-	Common (index, 1926=100)				
Number of issues	2-6	15	60	20	20	20		ferred 2	Total	Indus- trial	Rail- road	Public utility	
1937 average 1938 average 1939 average		110, 3 113, 7 116, 3	93. 4 78. 9 81. 6	90. 1 82. 9 86. 0	89. 6 58. 6 58. 0	100. 4 95. 3 100. 9	Number of issues	20	420	348	32	40	
1939—July	108. 9 108. 2	118. 3 116. 5	81. 6 81. 0	86. 3 85. 8	56. 4 55. 5	102. 1 101. 7	1937 average 1938 average 1939 average	136. 2 135. 6 141. 2	112 83 89	131 99 105	49 26 28	95 73 85	
September October November December	102. 6 104. 6	107. 1 110. 7 117. 5 119. 9	80. 9 82. 9 83. 0 82. 1	85. 0 86. 4 87. 0 86. 8	59. 0 61. 6 60. 2 58. 0	98. 6 100. 5 101. 8 101. 6	1939—July August September	143. 7 142. 3 136. 2	86 86 92	101 101 109	26 25 30	85 87 84	
1940—January February March	106. 6 107. 5	120. 2 119. 1 119. 7	82. 4 82. 2 82. 1	87. 3 87. 3 87. 3	58. 2 57. 8 57. 2	101.8 101.6 101.8	November December	137. 7 140. 7 141. 4	95 94 92	113 111 108	33 32 30	86 87 87	
April May June July	105.6	119. 8 115. 3 114. 6 120. 4	82. 5 79. 4 78. 5 81. 2	87. 5 85. 3 84. 7 86. 3	58. 2 53. 5 52. 0 57. 1	101, 7 99, 3 98, 7 100, 2	1940—January February March April	143. 0 142. 9 141. 8 142. 3	93 92 92 93	109 107 108 109	30 29 29 29	88 88 87 88	
July 31 Aug. 7	106. 0 106. 0	121. 4 121. 8	81.7 81.6	86. 4 86. 7	58. 3 57. 8	100, 2 100, 2	May June July	138. 2 133. 2 136. 9	83 73 76	97 85 87	25 23 24	81 75 80	
Aug. 14 Aug. 21	105. 4 105. 9	121. 0 121. 0	81. 1 81. 5	86. 7 86. 7	56. 5 57. 4	100. 1 100. 3	July 31 Aug. 7 Aug. 14	137. 2 137. 2 137. 6	78 78 76	90 89 87	25 25 24	81 81 79	
1 Monthly data are averages of daily figures except for municipal bonds, which are averages of Wednesday figures.						Aug. 21	137. 0	77	89	25	80		

#### **CAPITAL ISSUES**

[In millions of dollars]

		For new capital									For refunding							
	Total (new	Total	Domestic										Don	nestic				
Year or month	and re- fund-	(do- mestic and	,	State	Fed- eral	(	Corporat	е	For-	Total (do- mestic		State	Fed- eral	(	Corporat	е	For-	
ing)	for- eign)		mu- nici- pal	agen- cies <sup>1</sup>	Total	Bonds and notes	Stocks	eign 3	and for- eign)	Total	mu- nici- pal	agen- cies 1	Total	Bonds and notes	Stocks	eign ²		
1930	7, 619 4, 038 1, 751 1, 063 2, 160 4, 699 6, 214 3, 937 4, 449 5, 839	6, 912 3, 095 1, 197 720 1, 386 1, 457 1, 972 2, 138 2, 360 2, 287	6, 004 2, 860 1, 165 708 1, 386 1, 409 1, 949 2, 094 2, 325 2, 237	1, 434 1, 235 762 483 803 855 735 712 971 931	87 75 77 64 405 150 22 157 481 924	4, 483 1, 551 325 161 178 404 1, 192 1, 225 873 382	2, 980 1, 239 305 40 144 334 839 817 807 285	1, 503 311 20 120 35 69 352 408 67 97	908 235 32 12 0 48 23 44 35	706 944 554 343 774 3, 242 4, 242 1, 799 2, 089 3, 552	527 893 498 283 765 3, 216 4, 123 1, 680 2, 061 3, 464	53 21 87 37 136 365 382 191 129 195	0 51 93 26 317 987 353 281 665 1,537	474 821 319 219 312 1,864 3,387 1,209 1,267 1,732	451 789 315 187 312 1, 782 3, 187 856 1, 236 1, 595	23 32 4 32 0 81 200 352 31	179 51 56 60 9 26 119 119 28 88	
1939—July	590 449 180 743 218 335 287 451 241 345 250 226 690	318 102 42 338 89 98 94 104 71 118 122 82 396	318 82 42 338 89 98 104 70 118 122 82 396	65 56 16 42 67 68 59 58 34 58 30 70 62	203 0 10 276 0 0 0 1 6 6 6 3 2 289	50 26 16 20 22 31 35 45 31 54 89 9	40 23 14 14 15 21 19 43 16 31 80 8	9 3 2 6 6 9 16 3 15 23 10 2	0 20 0 0 0 0 0 1 0 0	273 347 138 404 130 237 193 347 169 227 128 145 294	273 332 138 403 130 237 193 347 169 227 128 145 294	18 13 8 10 13 22 26 114 49 18 20 13	74 18 51 235 26 19 29 22 17 17 25 29 48	181 301 79 157 91 196 137 211 104 192 83 102 226	143 292 79 157 88 189 102 196 90 154 83 102 223	38 9 0 (³) 3 7 36 14 14 38 0 (³)	0 15 0 2 0 0 0 0 0 0	

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. Prices expressed in decimals.
³ Prices derived rom average yields, as computed by Standard Statistics Co.

 $<sup>{\</sup>it Back\ figures.}{\rm -See\ Annual\ Report\ for\ 1937\ (table\ 79).}$  Figures for U. S. Treasury bonds available on request.

<sup>&</sup>lt;sup>1</sup> Standard Statistics Co. Monthly data are averages of Wednesday

<sup>1</sup> Standard S

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

#### UNITED STATES GOVERNMENT DEBT-YOLUME AND KIND OF DIRECT OBLIGATIONS

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

						Interes	t-bearing	3				Nonin bear	terest-
	Total			Pt	blicly-o	ffered 1							
End of month	gross debt	Total			Bonds				Ad- justed service	Social se- curity	All other <sup>5</sup>	Ma- tured	Other
		interest bearing	Total	Pre- war	Treas- ury <sup>2</sup>	s- U.S. savings Notes Bills issues issues issues	debt	0 0.201					
1932—June	28, 701 33, 779 36, 425 37, 165 40, 440	19, 161 22, 158 26, 480 27, 645 32, 989 35, 800 36, 576 39, 886	\$18, 816 \$21, 782 \$26, 006 26, 910 31, 297 33, 734 33, 463 35, 715	753 753 753 753 753 79 79 79	13, 460 13, 417 15, 679 14, 019 17, 168 19, 936 21, 846 25, 218	62 316 800 1, 238 1, 868	1, 261 4, 548 6, 653 10, 023 11, 381 10, 617 9, 147 7, 243	616 954 1, 404 2, 053 2, 354 2, 303 1, 154 1, 308	105 92 118 156 1,071 926 868 839	19 579 1, 601 2, 511	240 284 356 580 601 560 644 820	60 66 54 231 169 119 141 142	266 315 518 825 620 506 447 411
1939 – July	40, 661 40, 891 40, 858 41, 036 41, 305 41, 942 42, 110 42, 365 42, 540 42, 658 42, 808 42, 968 43, 771	40, 114 40, 351 40, 342 40, 526 40, 807 41, 445 41, 601 41, 839 41, 983 42, 117 42, 253 42, 376 43, 186	35, 798 35, 862 35, 886 36, 026 36, 123 36, 826 36, 957 37, 127 37, 127 37, 236 37, 285 37, 223 37, 957	79 79 79 79 79 79 79 79 79 79 79	25, 218 25, 218 25, 218 25, 218 25, 218 26, 881 26, 896 26, 908 26, 908 26, 908 26, 555 27, 226	1,949 2,015 2,051 2,092 2,140 2,209 2,473 2,610 2,707 2,818 2,869 2,905 2,966	7, 243 7, 243 7, 232 7, 232 7, 232 6, 203 6, 203 6, 125 6, 125 6, 383 6, 384	1, 309 1, 307 1, 306 1, 405 1, 454 1, 455 1, 307 1, 308 1, 309 1, 304 1, 302 1, 302	833 829 795 791 791 789 787 785 784 782 780 797 773	2, 542 2, 722 2, 746 2, 796 2, 981 3, 021 3, 049 3, 152 3, 269 3, 282 3, 363 3, 528 3, 536	941 938 915 912 911 809 807 805 803 816 824 829 920	140 133 112 109 98 99 114 132 165 150 166 205 198	408 406 404 401 400 398 395 394 392 391 389 386 386

- 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 Federal old-age and survivors insurance trust fund, unemployment trust fund, and railroad retirement account.
  4 Includes postal savings bonds and special issues to retirement funds, to Postal Savings System and to Federal Deposit Insurance Corporation.
  5 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, JULY 31, 1940

[In millions of dollars]

		1	<i>A</i> aturin	g		<u> </u>
Date maturing or callable				Во	nds	Bonds call- able i
	Total	Bills	Notes	U. S. Sav- ings	Other	
1940—Before Oct. 1 Oct. 1-Dec. 31 1941—Jan. 1-Mar. 31 Apr. 1-June 30 July 1-Sept. 30 Oct. 1-Dec. 31 1942 1943 1944 1945 1946 1947 1948 1949 1950 1950 1952 1953 1955 1955 1955 1958 1958 1958 1958 1959	1, 987 1, 647 1, 304 1, 223 2, 436 2, 904 2, 663 755 1, 160 982 2, 611		1,330 1,214 718		834 1, 941 1, 534 2, 383 1, 487 819 571 1, 223 2, 436 2, 904 2, 663 7, 160 982 2, 611	545 834 1, 855 2, 555 1, 755 2, 359 1, 473 2, 246 3, 500 671 2, 611 982 919
1961 1963 1965 Total	50 919 1, 485 37, 957	1, 302	6, 384	2, 966	50 919 1, 485 27, 305	27, 305

Excludes U. S. savings bonds. Other bonds in the amount of \$2,606,-000,000 not callable prior to maturity are shown as of date of maturity.
 Includes unclassified U. S. savings bonds.

#### FULLY GUARANTEED OBLIGATIONS. BY AGENCIES 1

[In millions of dollars]

					,	
End of month	Total	Federal Farm Mortgage Corpora- tion	Home Owners' Loan Corpora- tion <sup>2</sup>	Reconstruction Finance Corporation	Com- modity Credit Corpora- tion	U. S. Hous- ing Author- ity
1934—June Dec 1935—June 1936—June Dec 1937—June Dec 1938—June Dec	681 3, 063 4, 123 4, 494 4, 718 4, 662 4, 665 4, 645 4, 853 4, 992	312 980 1, 226 1, 387 1, 422 1, 422 1, 422 1, 410 1, 410 1, 388	134 1, 834 2, 647 2, 855 3, 044 2, 988 2, 987 2, 937 2, 937 2, 888	235 249 250 252 252 252 255 297 299 509	206 206	
1939—Apr May June July Aug Sept Oct Nov Dec I940—Jan Feb Mar Apr May June July	5, 410 5, 409 5, 450 5, 483 5, 455 5, 448 5, 703 5, 699 5, 673 5, 663 5, 535 5, 528 5, 526	1, 380 1, 379 1, 379 1, 379 1, 379 1, 279 1, 279 1, 269 1, 269 1, 269 1, 269 1, 269 1, 269 1, 269 1, 269 1, 269 1, 269	2, 888 2, 988 2, 988 2, 958 2, 858 2, 830 2, 823 2, 817 2, 813 2, 809 2, 783 2, 770 2, 763 2, 641 2, 634 2, 631	819 820 820 820 820 820 820 1,096 1,096 1,096 1,096 1,096 1,096	206 206 206 206 409 409 407 407 407 407 407 407 407 407 407	114 114 114 114 114 114 114 114 114 114

<sup>&</sup>lt;sup>1</sup> Principal amount of obligations guaranteed as to interest and principal. Excludes obligations held by U. S. Treasury and reflected in the public debt. The total includes guaranteed debentures of the Federal Housing Administrator, amounting to \$8,400,000 on July 31, 1940.

Excludes obligations guaranteed as to interest only. For August 1939

and subsequent months includes matured bonds not presented for retirement amounting to \$27,000,000 on July 31, 1940.

#### SUMMARY OF TREASURY OPERATIONS

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

					Ge	neral ar	ıd specia	l accour	nts							
			Receipts	3			<del></del>	Ex	penditu	ires 1		-		Trust	Increase crease	during
								General					Excess of re-	etc. 6 excess of re-		
Period	Total	In- come taxes	Social secur- ity taxes 2	Miscellane- ous inter- nal reve- nue	All other	Total	Interest on debt	Na- tional de- fense and Vet- erans' Adm.3	All other	Re- cov- ery and relief	Re- volv- ing funds (net) 4	Transfers to trust accts., etc. 5	ceipts (+) or ex- pendi- tures (-)	ceipts (+) or ex- pendi- tures (-)	General fund balance	dobt
Fiscal year ending: June 1937 June 1938 June 1939 June 1940	5, 294 6, 242 5, 668 5, 925	2, 163 2, 640 2, 189 2, 125	253 755 740 838	2, 181 2, 279 2, 232 2, 345	697 567 507 617	8, 442 7, 626 9, 210 9, 537	866 926 941 1,041	1, 436 1, 556 1, 627 2, 037	1, 994 2, 178 2, 761 3, 257	3, 073 2, 238 3, 105 2, 401	204 121 92 54	868 607 685 747	-3, 149 -1, 384 -3, 542 -3, 612	+374 +306 +890 +137	-128 -338 +622 -947	+2, 646 +740 +3, 275 +2, 528
1939—May	397 613 308 420 719 322 407 569 315 444 934 304 400 784 331	43 356 42 38 329 38 34 319 45 63 665 48 40 464 50	124 25 36 119 27 36 130 29 45 178 30 39 137 32	187 192 187 217 311 198 191 171 167 154 192 175 179 201 237	42 39 43 46 52 50 57 49 46 42 43 88	744 951 807 822 784 764 691 880 712 668 956 783 647 1,022 818	10 272 15 18 151 68 12 190 38 19 146 69 10 305 20	136 140 145 152 147 154 157 164 173 169 184 202 196 195	279 223 259 254 261 305 282 275 317 299 276 279 237 214	262 252 220 321 170 175 182 194 185 168 210 207 199 170	7 8 1 11 5 9 5 7 1 4 4 6 6 6 1 3 5	50 56 167 66 50 53 53 58 7 5 10 135 20 4 136	-348 -339 -499 -402 -284 -311 -398 -224 -22 -479 -238 -247 -238 -487	+9 +95 -113 -44 +46 -1 +267 -16 +37 +36 +11 +58 -83 -61 +51	-119 -86 -391 -216 -53 -264 +252 +311 -194 +67 +164 -303 -181 -139 +367	+219 +158 +222 +230 -34 +178 +269 +637 +167 +256 +175 +118 +150 +803

				De	tails of	trust acco	unts, etc.				Det	ails of g	eneral f	und bal	lance
Period	trust fu	age insu ind and ment ac	railroad	Un	employ trust fu	ment nd	checki	xpenditure ng account nment agei	ts of	All other, excess of re-			In-		Work-
	Re- ceipts	In- vest- ments	Bene- fit pay- ments	Re- ceipts	In- vest- ments	Other expen- ditures 8	Reconstruction Finance Corporation	Com- modity Credit Corpora- tion	All	ceipts (+) or expenditures (-)	Total	In- active gold	cre- ment on gold	Seign- iorage	ing bal- ance
Fiscal year ending: June 1937 June 1938 June 1939 June 1940	550 639	267 461 516 573	(10) 85 120 129	294 763 838 959	293 560 395 443	1 191 442 514	7 329 7 9 7 658 7 234	7 112 7 184 136 10	127 7 11 7 246 183	+60 +87 +116 +92	2, 553 2, 216 2, 838 1, 891	1, 087	141 142 142 143	356 446 536 585	970 1, 628 2, 160 1, 163
1939—May	50 85 65 66 50 53 53 58 10 135 20 4 180	40 83 45 51 43 43 43 43 7 5 175	11 11 10 10 10 10 10 10 10 10 11 11 12 12 12	137 32 58 154 13 54 144 29 79 155 30 53 145	108 713 714 129 719 7 142 73 28 103 718 18 81 711	32 41 42 41 40 24 29 32 58 45 45 58 55 57	3 7 86 16 29 22 15 7 297 7 5 7 20 7 5 7 3 7 6 17	7 4 (7) (10) 6 786 5 19 27 111 7 6 7 3 7 4 (7) (10) 45	12 7 2 144 96 7 74 4 7 19 10 7 11 7 4 7 12 7 25 90 7 16 7 32	+23 +11 +13 +5 +10 +15 +6 -4 +7 +18 +18 +21 +3 -10 +17	2, 924 2, 838 2, 447 2, 231 2, 178 1, 913 2, 166 2, 476 2, 282 2, 350 2, 514 2, 210 2, 030 1, 891 2, 258		142 142 142 142 143 143 143 143 143 143 143 143 143	528 536 544 549 554 558 561 565 568 573 577 581 584 585	2, 254 2, 160 1, 761 1, 539 1, 481 1, 213 1, 462 1, 768 1, 571 1, 634 1, 794 1, 486 1, 303 1, 163 1, 163

<sup>1</sup> Excludes debt retirements.
2 Includes taxes under Social Security Act and on carriers and their employees.
3 Excludes expenditures for adjusted service which are included under "Transfers to trust accounts, etc."
4 Includes revolving funds of Public Works Administration and Farm Credit Administration.
5 Includes expenditures for retirement funds, adjusted service certificate fund, old-age insurance trust fund and railroad retirement account; except for the adjusted service certificate fund, these appear as receipts under "Trust accounts, etc."
6 Details given in lower section of table.
7 Excess of credits.
8 Includes withdrawals by states and railroad unemployment insurance account transfers and benefit payments.
9 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.
10 Less than \$500,000.
10 Not available

#### **GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES, JUNE 30, 1940**

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

	Recon- struction		mortgaş ing ager		F	arm credit	t agencie	S	Ten- nes-				Total	
	Finance Corpo- ration and Public Works Admin- istration	Home Owners' Loan Corpo- ration	Other mort- gage agen- cies	United States Hous- ing Au- thority	Farm mort- gage agen- cies	Other Farm Credit Adm. banks and cor- porations	Com- modity Credit Corpo- ration	Other	see Val- ley Au- thor- ity	In- sur- ance agen- cies	Other	June 30, 1940	May 31, 1940	June 30, 1939
Assets														
Loans and preferred stock:  Loans to financial institutions— Preferred stock, etc.————————————————————————————————————	207 470 494	203	157 34			75		(1)		64	1 30	429 783 524	386 784 515	865
loans	1 2 454	2,013	223 (¹)	87	2, 549	302	169	199 3 376			5 4 357	2, 323 2, 549 675 1, 187	2, 553 1, 147	2, 331 2, 658 780 892
Total loans and preferred stock	1,626 5 49	2, 216 83 4	414 47 41	87 57 4	2, 549 102 86	377 50 170	169 1	575 12	7	64 34 389	393 15 4	8, 470 412 748	461	585
agencies: Fully guaranteed by U. S Other 5 Accounts and other receivables Business property Property held for sale Other assets	8 25 (¹) 42 2	8 3 424 (1)	14 6 (1) 1 (1)	1 128	(5) 4 210 6 97 8	(1) (1) (1) 1	21 8 473	(1)	6 322	105 62 1 29 27	61 93 1 134	131 48 404 562 1,067	131 46 417 559 608 179	377 481 708
Total assets other than interagency 6	1, 757	2, 737	524	278	3, 062	650	673	593	335	712	701	12, 021	12, 085	11, 706
Liabilities													_	
Bonds, notes, and debentures: Guaranteed by United States Other 5 Other liabilities (including reserves).	1, 096 229	2, 635 (1) 79	134 39	114 5	1, 270 5 977 102	210 8	407 141	193	8 6	8 2 232	11 70	5, 529 1, 343 1, 105	1, 337	5, 471 1, 389 791
Total liabilities other than interagency 6	1, 326	2,714	173	119	2, 349	218	548	193	15	241	81	7, 977	7, 912	7, 651
Excess of assets over liabilities, excluding interagency transactions.  Privately owned interests	432	24	351 53	158	713 209	431 4	125	400	320	470 139	620	4, 044 405	4, 174 404	4, 056 387
U. S. Government interests	432	24	298	158	504	428	125	400	320	331	620	3, 639	3, 770	3, 668

#### **RECONSTRUCTION FINANCE CORPORATION LOANS AND INVESTMENTS**

[Amounts outstanding. In thousands of dollars]

	July 31, 1939	Jan. 31, 1940	Feb. 29, 1940	Mar. 31, 1940	Apr. 30, 1940	May 31, 1940	June, 30 1940	July 31, 1940
Loans to financial institutions. Loans on preferred stock of banks and insurance companies. Preferred stock, capital notes, and debentures. Loans to railroads (including receivers) Loans for self-liquidating projects. Loans to industrial and commercial businesses. Loans to drainage, levee, and irrigation districts. Other loans.	68, 106 121, 804 83, 358 25, 196	32, 319 484, 211 454, 194 65, 873 130, 378 83, 814 4, 093	29, 994 476, 395 458, 841 66, 501 131, 919 83, 874 4, 180	29, 840 472, 345 467, 887 66, 753 130, 704 83, 966 4, 260	29, 749 474, 475 471, 747 58, 578 130, 466 83, 723 4, 235	29, 685 471, 072 466, 093 61, 273 130, 566 83, 740 4, 631	56, 952 469, 674 475, 856 48, 105 130, 732 83, 596 4, 677	56, 924 465, 909 506, 623 38, 754 129, 955 83, 299 4, 788
Securities purchased from Public Works Administration  Total loans and investments, other than interagency	119, 705		<u>-</u>	114,066	<u></u>			
Preferred stock of Export-Import bank.  Loans to Rural Electrification Administration Capital stock of, and loans to R. F. C. Mortgage Co. Capital stock of, and loans to Fed. Natl. Mtge. Assn. Loans to Tennessee Valley Authority. Capital stock of Metals Reserve Company. Loans to Farm Security Administration.	55, 219 41, 776 8, 300	146, 498 58, 045 63, 233	146, 498 58, 124 65, 806	146, 498 59, 198 68, 616	146, 498 59, 355 70, 385	146, 498 59, 484 71, 846	146, 498 59, 050 73, 863	146, 498 58, 628 76, 470
Total loans and investments	1, 895, 551	1, 860, 632	1, 884, 888	1, 885, 786	1, 879, 903	1, 872, 673	1, 892, 835	1, 915, 397

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

J Less than \$500,000. Includes \$95,000,000 loans of Public Works Administration.
Includes \$308,000,000 loans of Farm Security Administration.
Includes \$220,000,000 loans of Rural Electrification Administration.
Excludes Federal land bank bonds held by Federal Farm Mortgage Corporation.
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.

#### FARM CREDIT ADMINISTRATION

#### LOANS AND DISCOUNTS OUTSTANDING, BY INSTITUTIONS

[In thousands of dollars]

	Farm mort		Federal int credit ban and discor	k loans to				Loans to	o cooperativ	es by—
End of month	Federal land banks	Land Bank Commis- sioner	Regional agri- cultural credit cor- porations, production credit as- sociations, and banks for cooper- atives 1	Other financing institu- tions, except coopera- tives	Produc- tion credit associa- tions	Regional agricul- tural cred- it corpo- rations	Emergency crop and drought loans	Federal inter- mediate credit banks	Banks for cooper- atives, including Central Bank	Agricul- tural Market- ing Act revolv- ing fund
1934—December 1935—December 1936—December 1937—December 1938—December	2, 071, 925 2, 064, 158	616, 825 794, 726 836, 779 812, 749 752, 851	99, 675 104, 706 129, 872 165, 194 168, 392	55, 672 47, 162 41, 017 40, 464 33, 545	60, 852 94, 096 105, 212 138, 169 148, 037	87, 102 43, 400 25, 288 15, 592 11, 081	111, 238 172, 863 165, 369 172, 701 171, 489	33, 969 2, 731 1, 641 1, 813 920	27, 851 50, 013 69, 647 87, 633 87, 496	54, 863 44, 433 53, 754 30, 982 23, 723
1939—July	1,916,431 1,910,336 1,904,655 1,900,408 1,896,507 1,890,432 1,886,272 1,882,516 1,880,408	712, 823 708, 426 703, 840 699, 274 695, 101 690, 880 687, 191 683, 694 677, 717 673, 696 670, 723 668, 850 665, 073	189, 044 187, 968 179, 674 169, 731 165, 368 165, 236 161, 753 165, 106 176, 007 185, 373 190, 961 196, 408 199, 238	40, 657 41, 661 37, 645 33, 996 33, 417 33, 354 36, 326 34, 738 36, 326 37, 921 38, 377 40, 033 42, 161	187, 844 185, 215 174, 032 162, 703 156, 526 154, 496 153, 949 160, 003 173, 840 186, 276 194, 662 200, 415 203, 693	10, 003 9, 599 9, 127 8, 351 8, 042 8, 005 7, 904 7, 926 7, 888 7, 904 7, 845 7, 768 7, 614	179, 356 178, 271 175, 667 171, 819 169, 460 168, 330 167, 957 170, 020 176, 045 179, 801 180, 938 181, 218 180, 824	263 127 778 1, 493 1, 696 1, 835 1, 756 2, 002 1, 754 1, 603 1, 315 897 1, 217	62, 124 61, 404 65, 160 70, 422 73, 120 76, 252 73, 238 71, 772 69, 311 67, 454 63, 564 62, 177 65, 111	22, 189 22, 422 21, 683 21, 582 20, 589 20, 547 20, 427 20, 038 19, 763 18, 537 18, 137 18, 200 15, 311

I 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]

[Loans	in thousand	s of donars	ı)		
	Home m	ortgage los	ns by—	Federal	
End of month	Home Owners'		vings and ociations	home loan bank loans to	
	Loan Corporation	Number of asso- ciations	Loans 1	member institu- tions <sup>2</sup>	
1934—December 1935—December 1936—December 1937—December 1938—December	2, 379, 491 2, 897, 162 2, 765, 098 2, 397, 647 2, 168, 920	639 1, 023 1, 212 1, 328 1, 368	81, 300 348, 000 586, 700 853, 500 1, 034, 162	86, 651 102, 791 145, 394 200, 092 198, 840	1 1 1 1
1939—March	2, 117, 598 2, 105, 824 2, 091, 324 2, 080, 512 2, 067, 844 2, 059, 792 2, 054, 865 2, 049, 421 2, 043, 288 2, 031, 341 2, 026, 614 2, 021, 951 2, 020, 572 2, 017, 395 2, 017, 395 2, 017, 395	1, 375 1, 381 1, 383 1, 386 1, 385 1, 392 1, 394 1, 401 1, 410 1, 403 1, 407 1, 413 1, 420 1, 421 1, 430 1, 431	1, 067, 887 1, 089, 879 1, 117, 228 1, 117, 228 1, 157, 536 1, 186, 784 1, 206, 887 1, 231, 685 1, 271, 161 1, 280, 200 1, 296, 464 1, 317, 975 1, 348, 072 1, 376, 700 1, 405, 100	161, 614 157, 176 157, 911 168, 962 161, 537 159, 470 163, 687 168, 654 168, 654 168, 252 181, 313 156, 788 144, 515 137, 642 133, 811 137, 509 157, 397 162, 222	1
• u.j	2,001,707	1, 101	1, 102, 100	102, 222	l r

<sup>&</sup>lt;sup>1</sup> Federal Home Loan Bank Board estimates for all Federal savings

#### **POSTAL SAVINGS SYSTEM**

[In millions of dollars]

1								
l					As	sets		
	End of month	Depos- itors		Cash		Gover ecuriti		Cash
	End of month	bal- ances <sup>1</sup>	Total	in de- posi- tory banks		Di- rect obli- ga- tions	Guar- an- teed obli- ga- tions	re- serve funds, etc. <sup>2</sup>
	1935—June	1, 205 1, 232 1, 268 1, 252 1, 262	1, 236 1, 265 1, 307 1, 290 1, 304		777 967 1, 100 1, 103 1, 157	630 800 933 936 1,011	147 167 167 167 167	74 95 71 72 78
		1, 271 1, 267 1, 270 1, 274 1, 279 1, 290	1, 310 1, 314 1, 307 1, 311 1, 317 1, 319 1, 331 1, 340 1, 343 1, 345	56 55 54 54 53 50 48	1, 182 1, 182	1, 026 1, 028 1, 036 1, 036 1, 036 1, 046 1, 051 1, 048 1, 054 1, 068	146 146 146 146 146 146 146 146 146 146	80 84 70 75 80 74 84 97 97

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

<sup>•</sup> rederat note Loan Bank Board estimates for an rederat savings and loan associations.
• Excludes loans to other than member institutions which are negligible in amount.

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

#### **BUSINESS INDEXES**

[The terms "adjusted" and "unadjusted" refer to adjustment of monthly figures for seasonal variation

	[/	The ter	ms "ad	justed'	'and '	'unadj	usted''	refer to	adjus	tment	f mont	hly figu	res for s	easonal v	ariation]		
	Income		Industr (physic 193	ial proc al volu 5-391	me) 🕽 *	1	awar	nstruct ontract ded (va 23-25=	s lue) ³	Em	ployme	ent 4	Fac-	Freight-	Depart- ment store	Whole- sale com-	Cost of
Year and month	pay- ments (value) <sup>1</sup> 1929—100	т	otal		Non- dur- able	Min- erals	Total	Resi- den- tial	All other	Non- agri- cul- tural 1935–39 ==100		etory 25==100	pay- rolls 4 1923-25 =100	car load- ings * 1923-25 =100	sales (value)* 1923-25 ==100	modity prices 4 1926 ==100	liv- ing 4 1935–39 ==100
	Ad- justed	Ad- justed	Unad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Unad- justed	Ad- justed	Unad- justed	Unad- justed	Ad- justed	Ad- justed	Unad- justed	Unad- justed
1919			72 75 58 88 82 91 96 95 99 110 91 75 86 87 103 113 88 108	84 93 53 81 104 95 108 117 133 96 68 41 54 102 78 108	62 60 57 67 72 69 76 79 83 85 93 84 79 70 79 81 90 100 95 108	71 83 66 71 98 89 92 99 100 99 107 93 80 66 76 80 86 99 112 97	63 56 79 84 122 129 135 117 92 63 28 25 37 55 64 72	444 30 444 68 81 95 124 121 117 126 87 50 37 13 11 12 21 37 41 45 60	79 90 65 88 86 94 120 135 142 142 125 84 40 37 74 80 81	107. 8 101. 1 92. 4 83. 0 83. 6 90. 7 94. 2 100. 3 105. 3 98. 6 101. 6		106. 7 107. 1 82. 0 90. 7 103. 8 96. 4 99. 8 101. 7 99. 5 99. 7 106. 0 92. 4 78. 1 66. 3 73. 4 85. 7 91. 3 99. 0 108. 6 89. 7 96. 8	98. 0 117. 2 75. 6 81. 2 102. 9 96. 0 101. 1 104. 2 102. 4 103. 5 110. 4 89. 4 67. 8 46. 7 50. 1 64. 5 74. 1 85. 8 102. 5 77. 9	84 91 78 85 100 98 103 107 104 107 92 74 55 58 62 62 64 75 78	78 94 87 88 98 99 103 106 107 108 111 102 69 67 75 79 88 92 85	138. 6 154. 4 97. 6 96. 7 100. 6 98. 1 103. 5 100. 0 95. 4 73. 0 64. 8 65. 9 74. 9 80. 8 86. 3 78. 6 77. 1	122. 5 119. 4 108. 7 97. 6 92. 4 95. 7 98. 1 102. 7 100. 8 99. 4
1937																	
June	89. 3 89. 2 89. 0 87. 3 86. 6 84. 9 83. 7	119 120 120 115 107 95 87	120 118 120 115 110 97 86	129 135 139 128 114 94 80	113 110 107 104 99 92 87	114 113 115 115 112 109 107	61 67 62 56 52 56 61	42 44 40 37 36 32 30	77 86 81 71 65 76 87	106. 5 106. 9 107. 3 107. 8 107. 1 104. 6 102. 8	111. 2 112. 3 111. 7 110. 3 107. 8 103. 7 97. 9	110. 9 112. 3 112. 3 110. 3 104. 1	107. 6 105. 2 108. 7 104. 9 104. 9 93. 3 84. 6	78 80 79 78 76 71 67	93 92 93 94 93 91 89	87. 2 87. 9 87. 5 87. 4 85. 4 83. 3 81. 7	102. 8 
1938			. !														
January February March April May June July August September October November December	82. 3 81. 5 81. 2 80. 1 79. 1 78. 7 78. 7 79. 8 80. 4 81. 7 82. 1 83. 1	86 84 84 82 80 81 86 90 92 95 100 101	82 84 82 81 81 85 90 95 99 102	75 73 72 69 67 65 71 77 81 88 96	88 90 90 88 88 90 95 99 100 103 104	103 98 97 95 90 92 94 97 98 98 102	52 51 46 52 51 54 59 66 78 82 96	26 32 33 37 37 42 49 53 56 57	73 66 56 65 62 64 68 77 96 102 128	98. 3 98. 0 98. 0 98. 3 97. 4 97. 2 98. 3 99. 9 100. 1 99. 9 100. 8	93. 0 91. 9 90. 4 88. 2 86. 4 85. 2 86. 0 87. 9 89. 4 90. 2 92. 8 94. 4	90. 6 91. 1 90. 6 88. 5 86. 1 84. 7 88. 8 92. 0 92. 4 93. 3 94. 0	75. 3 77. 5 77. 6 74. 9 73. 2 71. 1 77. 3 81. 6 84. 2 84. 4 87. 1	65 62 60 57 58 61 62 64 68 69	90 88 86 83 78 82 83 83 86 84 89	80. 9 79. 8 79. 7 78. 7 78. 1 78. 3 78. 3 77. 6 77. 5	100. 9
1939																	
January February March April May June July August September October November December	83. 4 83. 7 84. 6 83. 1 83. 8 84. 1 83. 6 85. 2 86. 1 88. 0 88. 5 90. 0	102 101 101 97 97 102 104 104 113 121 124 126	98 99 100 98 99 102 103 116 126 126 124	98 97 96 93 90 97 101 105 114 129 133 140	104 104 104 103 104 106 108 111 115 117 118	103 102 103 92 96 105 107 91 114 119 120 114	86 73 69 67 63 63 67 73 73 76 83 86	55 58 55 58 55 58 62 67 68 68 61 60	111 85 80 74 68 67 71 78 76 82 101 107	98. 0 98. 4 99. 2 99. 3 100. 1 101. 4 102. 3 104. 0 105. 1 104. 6 105. 2	94. 6 94. 3 94. 0 93. 8 94. 3 95. 3 95. 9 97. 5 101. 2 103. 4 104. 5	93. 0 93. 4 93. 5 96. 3 100. 2 103. 6	83. 7 86. 0 87. 6 85. 5 85. 0 86. 5 84. 4 89. 7 93. 8 101. 6 103. 7	69 67 66 60 62 67 69 70 77 80 82 78	88 87 88 88 86 86 89 91 90 95	76. 9 76. 9 76. 2 76. 2 76. 2 75. 4 75. 0 79. 1 79. 4 79. 2 79. 2	99. 1 98. 6 
1940	00.0	100	1100	105	110	110	72	E0.	40	101.0	100.0	101 1	00.0			<b>.</b>	
January February March April May June July	90. 3 89. 7 88. 4 88. 2 88. 6 88. 7 \$\mu89. 0	122 116 112 111 115 121 121	117 113 112 111 116 121 121	135 124 118 113 119 131 131	113 110 106 107 110 114 114 113	118 114 117 119 118 118 118 ***********************	75 63 62 64 64 74 781	53 56 57 62 64 69 P74	93 68 66 66 65 77 286	101. 9 101. 7 102. 4 102. 4 103. 4 104. 2 p104. 5	103. 9 102. 1 100. 4 99. 2 99. 2 100. 2 **101. 4	100. 8 99. 6 99. 0 99. 4	98. 3 97. 8 98. 2 96. 3 96. 3 97. 9 \$\mu\$96. 4	78 73 69 70 72 75 75	92 89 89 89 87 91	79. 4 78. 7 78. 4 78. 6 78. 4 77. 5 77. 7	99. 9

Preliminary.

\* Average per working day.

Department of Commerce series on value of payments to individuals.

For indexes of groups and industries, see pp. 980-983; for description, see pp. 753-771 of Bulletin for August 1940.

Based on F. W. Dodge Corporation data; for description, see p. 358 of Bulletin for July 1931; by groups, see page 988.

The unadjusted indexes of employment and payrolls, wholesale commodity prices, and cost of living are compiled by or based on data of the Bureau of Labor Statistics. For description of seasonally adjusted index of factory employment compiled by the Federal Reserve Board of Governors, see Bulletin for October 1938, pp. 835-837, and for October 1939, p. 878. For indexes by groups or industries see pp. 984-987 for employment and payrolls and p. 990 for prices.

Back figures in Bulletin.—For industrial production, August 1940, pp. 825-882; for factory employment and payrolls, October 1938, pp. 838-866, and for October 1939, pp. 879-887; for freight-car loadings, June 1937, pp. 524-529; for department store sales, October 1938, p. 918.

## INDUSTRIAL PRODUCTION, BY INDUSTRIES

(Adjusted for Seasonal Variation)

[Index numbers of the Board of Governors. 1935-39 average = 100]

				1939							1940			
Industry	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
Industrial Production—Total	102	104	104	113	121	124	126	122	116	112	111	r115	121	₽121
Manufactures—Total Durable Nondurable	102 97 106	104 101 106	107 105 108	113 114 111	121 129 115	124 133 117	128 140 118	<sup>r</sup> 122 135 113	116 124 110	112 118 106	110 113 107	114 119 110	121 131 114	p121 p131 p113
Iron and Steel	94 92 94	103 102 104	111 114 111	128 129 128	161 154 161	161 163 161	167 169 167	147 161 146	118 136 117	106 118 105	99 117 97	118 127 118	154 148 154	156 157 156
Machinery	98	101	104	108	115	123	125	127	123	123	123	124	128	p133
Transportation Equipment Aircraft Automobiles   Railroad cars Locomotives Shipbuilding	92 160 86 74 88 126	86 170 77 69 98 130	92 177 84 74 102 133	99 181 92 83 100 136	105 194 96 105 97 138	102 216 91 122 98 142	128 239 121 136 95 144	137 256 129 156 102 149	137 251 129 158 101 150	131 263 120 149 101 156	115 267 103 125 103 156	116 281 101 121 102 164	120 315 106 111 102 170	p105 p339 82 p116 p113 p190
Nonferrous Metals and Products Nonferrous metal smelting 2 Copper smelting	96 98 98	102 98 97	112 105	128 117	144 124	153 130	159 135	154 135 144	142 129 131	132 130 137	124 127 131	126 127 130	129 125 131	136 133 141
Copper deliveries. Lead shipments. Zinc shipments. Tin deliveries.	85 97 94 94	97 103 99 96	105 107 98	117 128 98	130 146 101	144 154 118	136 144 159	162 119 131 180	145 102 126 168	125 100 122 148	111 104 115 132	113 110 115 137	115 119 122 141	119 127 134 146
Lumber and Products Lumber Furniture	102 101 103	104 103 106	105 104 107	108 107 109	113 112 114	121 121 121	121 122 118	115 115 117	114 114 113	111 110 112	110 109 111	112 110 115	111 110 113	₽108 103 ₽117
Stone, Clay and Glass Products Cement Common and face brick Common brick Face brick Glass containers Polished plate glass	110 108 126 124 131 113 73	114 113 130 132 124 117 76	113 112 129 131 126 108 95	116 114 126 125 132 110 110	123 120 119 117 126 121 124	120 121 125 121 138 112 112	128 131 142 141 143 115 124	123 125 119 111 136 116 122	113 106 96 103 81 118 112	120 117 106 106 105 124 105	115 115 *108 107 *107 116 96	*113 115 109 111 105 112 91	111 113  111 80	P114 110  117 100
Textiles and Products. Textile fabrics. Cotton consumption. Rayon deliveries. Silk deliveries. Wool textiles. Carpet wool consumption. Apparel wool consumption Woolen yarn. Worsted yarn. Woolen and worsted cloth.	106 131 81 104 85	113 108 111 134 79 107 90 110 102 108 117	111 109 114 129 82 106 121 108 98 105 103	114 113 117 127 86 113 121 120 105 124 107	119 118 119 130 91 125 124 131 113 150 118	128 124 124 146 89 132 132 125 115 151 135	126 121 128 152 78 115 115 104 105 112 127	r118 113 120 151 69 106 111 107 99 98 111	7109 105 115 7144 64 93 108 92 89 93 89	99 97 108 *139 64 77 87 80 78 75 71	7100 797 107 7138 61 79 97 68 78 76	103 100 109 *142 58 87 95 82 86 90 83	106 102 112 144 56 89 79 88 92 93 89	p111 p107 116 p138 60 100 69 113 102 112 105
Leather and Products Leather tanning Cattle hide leathers. Calf and kip leathers Goat and kid leathers. Shoes.	103 98 97 105 99 105	107 100 102 93 99 111	103 99 105 92 88 107	103 103 108 105 90 104	105 104 104 108 103 105	108 103 105 101 98 112	105 101 107 90 92 108	101 102 104 97 799 101	98 96 100 86 92 99	93 92 94 84 92 94	85 86 86 80 91 85	87 88 87 91 89 86	96 90 90 88 91 100	295  99
Manufactured Food Products	108 105 93 106 109	105 103 104 105 107	111 106 98 105 104	111 118 104 110	109 101 107 108 114	110 97 92 110	112 102 96 115	7111 100 95 7109 102	113 100 95 7114	r112 100 86 r112 110	r111 100 89 r112	112 105 97 110	115 98 112 111	p108 100 p104 p112
Ice cream Butter. Cheese. Canned and dried milk. Meat packing. Pork and lard Beef. Veal Lamb and mutton. Other manufactured foods.	103 104 104 109 120 98 89 94 109	107 103 102 103 114 126 102 96 100	104 105 105 107 113 130 97 88 92 112	120 98 102 110 118 135 103 93 101 110	97 103 111 113 127 98 96 99	114 103 102 118 116 131 101 98 107	120 105 103 123 126 149 104 87 109	102 110 102 128 124 144 104 88 108	115 109 104 126 129 154 106 86 99	110 107 115 123 128 156 102 87 97	113 108 116 118 117 131 106 98 112	102 117 112 117 135 101 89 93 112	105 110 117 126 152 101 91 99	105 114 121 116 132 101 97 98 \$\mu\$107
Alcoholic Beverages Malt liquor Whiskey Other distilled spirits Rectified spirits	101 106 55 125 109	97 103 55 111 107	96 98 59 117 116	96 98 51 120 116	106 112 57 120 118	98 102 57 87 123	95 104 57 88 92	98 103 58 112 108	96 96 59 114 126	98 99 65 132 108	103 102 78 132 123	100 99 84 113 114	113 99 84 131 201	108 103 72 148 154
Tobacco Products	108 103 113 101	100 100 102 94	110 105 113 109	107 103 110 103	111 103 117 102	110 100 118 103	109 104 115 100	103 107 106 93	106 103 109 97	103 100 107 95	111 102 119 99	110 104 117 100	115 98 127 99	103 101 106 99

r Revised. p Preliminary.
1 Seasonal adjustment factor for July 1940 revised to 80; seasonal factor for later months will be revised subsequently.
2 Includes also lead and zine production shown under "Minerals."

## Industrial Production, by Industries (Adjusted for Seasonal Variation)—Continued

[Index numbers of the Board of Governors. 1935-39 average = 100]

T. Josephan				1939							1940			
Industry	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
Paper and Products	105	108	112	121	131	134	135	123	114	110	116	r127	131	
Paper and pulp	104	107	110	119	128	132	134	123	114	110	r117	r128	132	
Pulp Groundwood pulp	106 99	105	109	121	136	137	147	138	133 110	135 110	7140 118	7149	159 118	
Soda pulp	99	103 91	104 97	110 112	118 129	108 131	116 145	114 129	117	116	118	118 135	148	
Sulphate pulp	121	130	133	141	156	157	176	160	153	151	7164	7175	186	
Sulphite pulp	102	94	99	113	131	133	138	134	130	136	r136	145	157	
Paper	103	107	110	119	127	131	132	121	111	106	113	125	128	
Paperboard	105	112	114	120	129	134	140	127	112	109	114	131	128	130
Fine paper Newsprint production	94 105	94 104	102 104	120 106	123 103	129 101	122 105	111 106	100 112	95	99 113	110 113	118 115	iii
Printing paper	103	102	111	118	133	132	132	119	116	109	115	<sup>7</sup> 125	135	111
Tissue and absorbent paper	115	121	116	123	131	138	140	119	119	105	119	r123	135	
Wrapping paper	100	104	107	117	123	127	128	121	108	105	114	127	126	
Paperboard containers	111	115	118	129	142	144	138	120	112	111	115	125	128	
Printing and Publishing 1	101 98	100 97	105 99	111 104	118 103	117 101	·119 107	109 98	108 100	106 103	108 101	115 106	120 106	p118 102
Petroleum and Coal Products	107	106	110	112	120	120	119	117	116	118	115	114	115	P116
Petroleum refining	110	107	111	112	118	117	116	114	115	117	114	113	112	
Gasoline	110	108	110	112	117	118	116	112	112	115	112 117	111	110	
Fuel oil Lubricating oil	110 107	107 102	108 114	110 109	$\frac{116}{132}$	112 125	111 129	119 126	119 124	121 124	120	113 118	$\frac{113}{122}$	
Kerosene	109	102	114	116	117	107	109	97	120	123	120	126	116	
Coke	91	98	104	116	133	140	139	137	123	118	119	123	132	139
Byproduct coke	93	100	106	117	131	137	137	137	124	119	120	123	131	137
Beehive coke	47	44	40	69	192	244	217	145	89	80	84	101	142	206
Chemicals	103	104	100	106	111	111	112	113	111	109	111	114	116	p118
Rubber Products	108	107	112	122	128	126	123	119	119	116	115	117	115	106
Rubber consumption	108	107	112	121	129	127	125	120	120	116	115	116	114	106
Tires and tubes	111 112	$\frac{112}{114}$	118 119	$\frac{125}{126}$	$\frac{121}{122}$	114 115	109 111	110 112	114 116	117 118	115 115	121 122	$\frac{126}{128}$	108 110
Pneumatic tires Inner tubes	100	102	108	116	118	112	98	101	104	108	109	112	113	95
Minerals—Total	105	107	91	114	119	120	114	118	114	117	119	118	118	p117
Fuels	104	108	89	113	. 117	118	113	117	112	114	116	115	116	p114
Bituminous coal	97	103	108	114	123	119	106	119	103	109	120	122	116	p121
Anthracite	89	90	115	120	112	97	88	111	78	84	83	82	113	p129
Crude petroleum	109	112	79	112	116	120	118	116	118	120	118	116	116	₽110
Metals	106	102	105	121	128	131	124	127	130	134	135	135	134	p138
Iron ore shipments	98	102	108	119	133	155	122	132	143	153	151	153	155	160
Copper	102	103		107			110	147 114	140 116	141 117	144 118	143 124	*143 117	150 120
LeadZine	102 96	102 98	108 100	107 104	111 116	109 127	112 130	130	133	127	127	123	120	120
Gold	113	111	106	125	130	113	119	121	119	124	124	124	122	125
Silver	116	71	84	111	98	109	116	101	120	113	127	125	114	
							!	'						

SEPTEMBER 1940 981

P Preliminary.
Revised.
Includes also printing paper production shown under "Paper."
NOTE.—For description and back figures see BULLETIN for August 1940, pages 753 to 771 and 825 to 882.

## **INDUSTRIAL PRODUCTION, BY INDUSTRIES**

(Without Seasonal Adjustment)

[Index numbers of the Board of Governors. 1935-39 average = 100]

			<u>.</u>	1939							1940			
Industry	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
Industrial Production—Total	102	102	103	116	126	126	124	117	113	112	111	116	121	₽118
Manufactures—Total Durable Nondurable	102 100 104	102 98 104	105 99 110	116 111 119	125 131 120	126 136 118	126 139 115	117 128 109	114 121 108	112 121 105	112 119 105	116 125 109	122 134 112	p118 p126 p111
Iron and Steel Pig iron Steel ingots	92 93 92	98 100 97	108 113 107	125 126 125	159 154 159	161 163 161	159 160 159	144 153 143	121 134 120	113 124 112	106 123 104	123 133 122	151 149 151	147 154 147
Machinery	99	98	102	106	117	123	127	123	123	126	126	126	129	P129
Transportation EquipmentAircraftAutomobilesRailroad earsLocomotivesShipbuilding	99 163 93 83 92 131	79 170 69 68 101 127	47 177 29 75 103 126	74 175 62 75 98 132	103 194 94 99 92 140	118 218 111 112 95 138	152 239 150 132 102 146	136 251 130 133 102 144	138 251 130 151 103 145	142 263 134 158 99 162	139 267 130 141 98 162	130 286 118 137 102 172	129 321 114 124 106 176	P91 P339 66 P114 P116 P186
Nonferrous Metals and Products  Nonferrous metal smelting  Copper smelting	96 98 98	97 90 87	108 99	129 119	147 127	157 135	156 136	151 135 143	140 129 130	135 132 137	129 133 139	128 127 132	129 124 +131	129 122 127
Copper deliveries Lead shipments Zinc shipments Tin deliveries	86 92 90 99	96 96 92 94	100 99 96	119 126 97	136 148 102	154 162 112	142 149 148	153 121 137 169	139 101 128 163	129 100 125 151	116 106 116 141	116 109 115 146	116 113 117 148	118 118 124 143
Lumber and Products Lumber Furniture	106 110 100	107 111 99	114 116 110	117 119 115	121 119 125	120 116 125	111 105 123	98 93 109	101 96 113	107 104 113	109 109 108	114 117 108	116 119 110	p111 112 p108
Stone, Clay and Glass Products	127 137 156 158 152 118 72	128 140 161 167 147 121 50	127 137 150 153 144 117 78	130 136 157 162 145 112 110	137 139 145 148 138 124 142	126 126 137 133 148 114 127	115 105 119 115 129 107 149	90 69 70 60 96 104 129	83 60 50 49 53 109 106	101 88 71 66 84 117 111	114 115 +103 102 +107 116 96	7129 140 131 133 126 119 91	128 143 	P126 136  121 66
Textiles and Products Textile fabrics. Cotton consumption Rayon deliveries. Silk deliveries. Wool textiles. Carpet wool consumption Apparel wool consumption Woolen yarn. Worsted yarn Woolen and worsted cloth.	104 100 101 120 74 103 84 108 95 114	106 101 100 132 70 104 89 104 102 103 114	109 106 105 138 75 109 128 112 102 107 105	116 115 117 146 88 110 124 120 104 119	123 121 121 145 99 122 122 126 111 150	131 128 128 152 101 130 129 126 113 151	126 121 125 150 84 118 107 107 105 123 134	120 115 124 148 72 107 105 105 100 101 118	115 r112 123 r141 65 102 118 99 97 97	101 *100 114 *132 66 77 98 80 76 72 71	97 95 110 *127 60 73 91 63 73 72 68	99 97 109 *127 55 85 91 82 86 90 80	101 97 107 131 51 88 77 88 92 93 88	p104 p99 104 p134 54 98 67 108 102 107
Leather and Products Leather tanning Cattle hide leathers Calf and kip leathers Goat and kid leathers Shoes	94 96 92 107 99 93	103 97 95 102 98 108	111 96 100 96 87 121	111 102 107 103 91 116	106 104 105 103 102 107	99 104 109 96 95 97	95 102 109 91 94 91	99 102 105 95 799 97	106 104 111 91 96 107	99 91 95 79 91 104	88 86 86 79 94 89	85 86 85 86 87 785	88 88 85 90 91 88	₽93  96
Manufactured Food Products  Wheat flour Cane sugar melitings. Manufactured dairy products	109 98 96 161	114 102 120 151 179	127 107 103 140	135 136 124 113	117 110 104 85	109 100 76 75	107 98 77 73	100 101 79 •71 51	99 99 93 783 68	100 97 95 795	101 94 98 7112 108	108 95 95 148	116 92 116 168	P118 99 P119 P161
Ice cream Butter Cheese Canned and dried milk Meat packing Pork and lard Beef Veal Lamb and mutton Other manufactured foods	174 144 160 154 106 117 96 90 103	179 126 131 126 107 114 103 95 95	168 116 119 111 97 98 98 98 98 92 132	129 97 105 101 110 108 115 102 113 142	82 85 97 89 113 120 107 106 105 123	68 81 78 82 131 157 106 100 104 112	62 83 72 85 148 193 104 82 103 107	88 73 97 146 187 104 85 113	94 82 107 124 154 95 76 99	85 95 94 120 116 140 93 82 94 98	108 107 113 133 111 124 99 85 95 98	132 154 161 117 135 101 93 95 102	147 169 173 123 148 799 92 94 110	128 147 148 109 119 102 96 93
Alcoholic Beverages Malt liquor Whiskey Other distilled spirits Rectified spirits	113 136 44 74 87	104 127 30 52 90	96 114 32 56 91	98 99 41 164 123	109 92 54 318 153	103 83 71 182 194	86 81 66 110 123	80 82 77 73 79	84 82 77 69 109	94 95 81 86 103	105 111 86 79 110	107 117 84 68 100	120 126 67 77 161	112 127 40 70 130
Tobacco Products Cigars Cigarettes Manufactured tobacco and snuff	117 111 124 104	108 104 114 96	115 109 119 110	117 118 118 111	115 125 115 104	112 119 113 102	94 80 102 88	98 86 107 90	98 90 103 96	97 92 99 97	105 97 111 98	112 102 119 101	124 104 140 101	112 105 119 101

<sup>Revised.
Preliminary.
Includes also lead and zine production shown under "Minerals."</sup> 

## Industrial Production, by Industries (Without Seasonal Adjustment)—Continued

[Index numbers of the Board of Governors. 1935-39 average = 100]

Industry				1939							1940			
Industry	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
Paper and Paper Products	104	104	111	125	136	133	128	120	116	114	119	r127	130	
Paper and pulp	103 105	101 101	109 107	121 119	132 137	131 137	128 143	122 139	118 137	114 138	120 144	r128	131 157	
Groundwood pulp	103	92	88	96	110	110	121	118	114	118	132	131	120	
Soda pulp	95	85	97	113	129	131	140	129	121	119	122	135	147	
Sulphate pulp Sulphite pulp	119 100	127 89	133 99	141 113	159 134	157 135	167 134	161 134	158 134	154 139	r164 138	r175 145	184 154	ļ
Paper	102	101	109	121	131	130	126	119	115	110	116	124	127	
Paperboard	105	106	115	128	137	134	125	122	115	113	116	128	128	123
Fine paper Newsprint production	92 106	86 102	96 101	114 106	123 103	125 104	120 106	112 106	106 111	102	108 113	*114 114	116 116	108
Printing paper	100	96	107	117	135	131	131	119	111	114	119	127	132	108
Tissue and absorbent paper	114	115	116	128	137	136	135	116	124	106	121	r122	134	
Wrapping paper	98	101	106	118	126	127	125	121	112	108	115	124 123	123	
Paperboard containers	110	113	119	142	154	141	126	114	110	113	115		127	
Printing and Publishing 1	100 99	90 85	98 88	111 105	122 110	119 106	120 109	106 93	109 99	111 107	113 108	7119 110	119 107	P110 88
Petroleum and Coal Products	108	107	111	114	122	121	118	116	115	114	115	115	116	₽116
Petroleum refining	111	108	112	114	121	118	115	112	113	113	114	113 111	113 112	
Gasoline Fuel oil	112 109	111 105	114 106	116 111	120 117	119 113	114 113	108 122	109 120	109 119	1115	113	112	
Lubricating oil	107	101	113	109	132	125	128	122	122	123	125	123	122	
Kerosene	107	102	110	114	117	111	111	102	121	125 120	123 118	126 122	113 131	135
Coke Byproduct coke	91 93	96 98	104 106	116 117	133 131	137	140 137	138 137	125 125	120	120	122	131	130
Beehive coke	39	36	32	57	198	269	253	170	120	100	76	76	116	171
Chemicals	98	97	97	108	116	113	114	111	111	113	114	113	110	P111
Rubber Products		107	112	124	128	129	118	122	117	116	114	117	115	106
Rubber consumption	108	107	112	124	129	131	119	123	117	116	114	116	114	106
Tires and tubes Pneumatic tires	111 112	112 114	118 119	125 126	121 122	114 115	109 111	110 112	114 116	117 118	115 115	121 122	126 128	108 110
Inner tubes	100	102	108	116	118	112	98	101	104	108	109	112	113	95
Minerals—Total	103	106	93	121	129	123	111	115	112	110	111	118	118	P118
Fuels	100	103	87	114	121	120	114	120	116	114	113	113	111	₽108
Bituminous coal	83	90	100	118	137	135	117	132	121	104	101	103	100	₽107
Anthracite Crude petroleum	82 109	70 112	85 81	115 112	118	99 116	93 116	128 114	86 117	86 121	89 121	90 119	104 116	#101 #110
Crade perioleum				ł				i						
Metals	117	125	132	160	177	141	93	89	89	87	95	149	161 288	P178
Iron ore shipments Copper	169 100	191 91	204	239	270	165		144	142	144	14 150	213 141	*140	315 133
Lead	101	95	106	iii	109	116	118	114	116	115	119	122	116	112
Zine	95	92	95	101	116	128	134	133	135	134	131	123	118	120
Gold Silver	91	119 66	114 87	141 109	163 100	130 108	119 117	114 100	109 123	103 118	109 130	118 120	98 114	134
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SEPTEMBER 1940 983

Revised.

P Preliminary.

Includes also printing paper production shown under "Paper."

Note.—For description and back figures see Bulletin for August 1940, pages 753 to 771 and 825 to 882.

## 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]

				1939							1940			
Industry and group	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
Total	94. 3 83. 9 104. 2	95. 3 84. 7 105. 3	95. 9 85. 3 105. 9	97. 5 88. 9 105. 7	101. 2 94. 6 107. 6	103. 4 97. 3 109. 2	104. 5 100. 0 108. 9	103. 9 99. 7 107. 9	102. 1 97. 4 106. 6	100. 4 95. 9 104. 8	99, 2 95, 0 103, 3	99. 2 95. 2 103. 1	100, 2 96, 2 104, 1	101. 4 97. 4 105. 2
Iron, Steel, Products  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, tinware Tools Wirework	90. 3 96 93 71 91 54 72 76 147 75 86 66 95 84 135	90. 6 96 94 72 91 56 70 77 147 78 89 67 95 81 128	92. 5 97 98 73 94 56 78 78 157 79 88 69 98 85 121	96, 4 101 102 74 97 59 95 80 159 80 71 97 87	105. 9 115 113 77 102 66 99 81 162 84 90 75 103 91 164	110.8 122 118 79 107 70 106 83 166 86 91 76 103 94 171	112, 1 124 120 79 109 72 106 85 166 87 93 76 100 96 176	110. 4 122 117 75 107 72 104 83 160 86 93 75 101 96	107. 0 117 113 78 103 71 101 81 161 85 91 75 100 96 162	102.7 110 112 76 101 67 98 81 158 85 91 72 99 93 161	100, 8 107 108 75 102 67 97 82 155 85 89 71 98 93 158	101. 2 109 105 76 101 66 95 82 153 84 88 71 97 92 156	103. 7 115 104 75 102 66 82 83 153 85 91 73 100 92 151	106. 9 121 110 76 104 70 79 84 157 86 94 74 100 94 134
Machinery Agricultural implements Cash registers, etc. Electrical machinery Engines, turbines, etc. Foundry, machine-shop products. Machine tools Radios, phonographs Textile machinery Typewriters.	95. 4 118 128 87 95 83 144 122 75 126	96. 1 115 127 87 95 83 149 131 77 122	97. 3 121 125 88 97 85 146 126 78	99. 8 123 127 92 99 86 155 129 78 122	105. 7 125 126 97 108 91 170 145 81 123	110. 6 128 127 100 116 95 183 160 85 125	112. 9 131 129 103 124 97 191 153 86 125	113. 4 133 127 103 133 98 197 144 86 123	113. 6 137 128 102 134 98 204 144 85	113, 3 136 128 102 132 97 209 145 85 115	113. 4 133 128 102 134 97 215 153 84 114	113. 4 136 128 101 142 96 220 155 82 113	114, 9 136 130 103 152 97 228 144 79 112	116. 8 134 130 104 165 98 237 153 77 116
Transportation Equipment Aircraft Automobiles Cars, electric-, steam-railroad Locomotives Shipbuilding	88. 9 1, 267 89 33 25 127	90. 0 1, 385 90 32 28 128	88. 3 1, 414 88 31 29 125	99. 5 1, 512 102 34 28 128	105. 6 1, 605 108 42 25 132	101. 3 1, 767 100 48 26 133			110. 8 2, 062 107 61 30 146	111. 1 2, 075 107 60 28 148	109. 7 2, 124 106 54 27 148	109. 9 2, 260 105 52 28 154	109. 8 2, 445 102 49 29 164	108. 1 2, 741 96 49 31 177
Nonferrous Metals, Products Aluminum Brass, bronze, copper Clocks, watches Jewelry Lighting equipment Silverware, plated ware Smelting, refining	92. 8 145 105 82 91 73 68 77	94. 6 153 106 84 94 75 70 76	96. 2 157 109 85 95 77 70 75	99. 2 152 115 85 91 88 71 77	107. 0 166 130 87 92 95 70 83	110. 1 172 137 88 95 89 72 86	111. 3 170 138 89 96 95 74 86	111. 7 173 137 92 95 95 74 87	107. 5 170 128 91 93 88 71 87	106. 6 168 127 91 95 84 70 87	105. 9 170 125 90 96 85 70 86	106. 0 173 124 92 96 84 70 86	108, 1 177 128 93 99 86 68 87	110. 0 182 131 96 99 80 71 90
Lumber, Products Furniture Lumber, millwork Lumber, sawmills	65. 3 85 59 59	66. 0 86 59 60	66. 4 86 60 60	67. 4 87 61 61	69. 4 89 63 63	72. 2 93 64 66	72. 4 93 64 66	72. 0 94 65 65	70. 0 91 63 63	68. 1 90 62 61	67. 2 90 61 60	67. 9 90 60 61	67. 4 90 61 60	67. 7 89 62 60
Stone, Clay, Glass Products  Brick, tile, terra cotta.  Cement Glass  Marble, granite, slate.  Pottery.	77. 5 57 66 98 50 87	78. 4 58 67 98 51 88	78. 1 57 67 99 50 87	79. 0 59 66 100 48 86	81.9 61 68 106 49 90	85. 0 64 70 109 49 93	85. 4 65 71 109 50 94	85. 8 66 68 111 46 95	80. 8 61 66 103 48 93	80. 0 59 65 105 45 90	79. 8 59 68 104 45 89	78. 9 58 66 103 47 88	79. 8 58 67 103 47 91	81. 0 60 66 104 45 94
Textiles, Products Fabrics Carpets, rugs Cotton goods Cotton goods Cotton small wares Dyeing, finishing textiles Hats, fur-felt Hosiery Knitted outerwear Knitted underwear Knitted cloth Silk, rayon goods Wearing apparel Clothing, men's Clothing, women's Corsets, allied garments Men's furnishings Millinery Shirts, collars	89 152 72 74 138 73 86 117, 5 104 169 114 129	103.9 94.3 74 89 83 128 93 154 75 77 138 72 89 121. 1 107 174 115 135 73 123	104. 6 95. 2 76 91 84 129 90 155 80 70 140 72 85 121. 4 107 174 117 140 77	103. 4 93. 9 78 91 86 129 75 149 75 140 70 83 120. 4 106 176 136 80 121	83 94 91 133 86 151 76 79 148 75	107. 5 99. 7 86 92 132 90 151 75 80 155 77 95 120. 4 108 171 117 127 7	105. 8 96. 9 84 95. 91 131 92 146 68 74 121. 6 112 171 117 122 75 123	104. 4 95. 0 85 94 88 127 145 62 80 142 71 85 121. 3 110 167 79 117 120 79	102.7 93.1 83 93.1 83 124 90 145 68 77 134 66 81 120.0 107 169 114 120 83	99. 1 88. 6 78 89 77 123 84 139 65 77 113 65 71 118. 8 107 113 120 8 8 3 122	79 89 76 121 65 139 60 74 130 65 70	96. 3 87. 7 76 88. 76 123 68. 134 61 72 127 67 73 111. 6 98 158 113 114 172 121	96, 8 88, 0 70 89 76 119 74 133 65 72 131 64 102 158 113 111 71 116	100. 2 91. 4 71 91 77 125 86 135 69 76 138 63 86 115. 7 105 165 105 119 72 115

Factory Employment (Adjusted)—Continued [Index numbers of the Board of Governors; adjusted to Census of Manufactures through 1937. 1923-25 average=100]

(Index numbers of the D	oard or	dover I		1939	Census	OI IVIAII	diactur	Co throu	ISH 1001	. 1020	1940	• <u>6</u> 6—100	1	
Industry and group	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
Leather, Manufactures	97. 1 96 86	98. 7 98 87	97. 4 96 87	96. 8 95 87	97. 4 96 88	99. 1 98 88	96. 9 96 86	97. 3 96 87	95. 4 94 85		J	<u>-</u> -	89. 6 88 81	91. 3 90 81
Food, Products Baking Beverages Butter Canning, preserving Confectionery Flour Ice cream Slaughtering, meat packing Sugar, beet Sugar refining, cane	129. 4 147 275 95 162 80 81 77 100 104 89	127, 9 147 269 95 150 82 81 75 101 99	129. 7 146 269 96 160 86 79 75 101 105	128. 1 146 269 95 147 82 82 76 102 131 90	126. 9 146 271 95 137 82 80 78 103 107	129. 6 145 279 97 150 86 77 79 106 105	131. 4 145 285 97 154 86 79 79 108 118 98	130. 7 144 280 95 149 85 80 79 108 162 94	130. 8 144 278 96 155 86 80 79 109 102 93	130. 3 145 275 96 152 83 80 110 102 97	128. 8 144 274 97 150 82 79 79 107 98 94	129. 1 145 273 98 147 84 81 76 107 99	131. 9 146 278 97 161 83 80 77 109 102 96	128. 6 146 268 95 135 86 79 74 111 99
Tobacco Manufactures	65. 5 62 66	65. 7 61 66	65. 2 62 66	64. 4 62 65	63. 5 62 64	63. 1 60 63	64. 7 60 65	64, 2 62 65	62. 7 60 63	64. 3 60 65	65. 0 59 66	63. 2 59 64	65. 2 59 66	63. 3 57 64
Paper, Printing Boxes, paper Paper, pulp Book, job printing Newspaper, periodical printing	111. 1 111 106 99 114	111.8 113 106 101 114	112.0 115 107 99 115	112.8 116 109 98 116	115.0 121 114 99 116	115. 7 122 115 100 115	116. 4 121 115 101 116	115. 5 121 114 102 114	114.7 118 113 100 116	114.8 116 113 100 117	114.3 115 112 101 116	115.3 116 115 100 117	115, 7 118 116 100 116	116. 6 119 118 101 116
Chemicals, Petroleum, and Coal Products Petroleum refining Other than petroleum Chemicals Cottonseed oil, cake, meal Druggists' preparations Explosives. Fertilizers Paints, varnishes Rayon, allied products Soap	113. 1 120 111. 4 117 88 112 90 107 120 295 80	113. 7 121 111. 9 115 85 114 92 105 122 298 84	111. 9 122 109. 4 119 81 112 93 103 125 254 87	116. 4 122 115. 2 122 92 112 98 111 123 297 87	119. 9 122 119. 4 132 98 113 102 109 125 309 87	121. 3 123 120. 8 137 91 114 104 106 126 310 86	121. 9 122 121. 8 138 91 116 106 111 126 311 87	121. 4 122 121. 3 138 92 119 104 105 127 310 86	120, 6 122 120, 3 138 87 118 108 99 124 309 84	123	121. 1 122 120. 9 136 97 119 116 109 123 312 81	122. 2 122 122. 2 137 100 122 120 120 121 311 82	122. 6 123 122. 7 138 88 120 127 120 122 315 82	122. 2 122 122. 2 138. 84 119 134 115 124. 308 87
Rubber Products	80. 8 59 66 131	79. 7 47 67 134	83. 6 58 68 138	86. 1 58 70 144	91. 2 60 74 154	93. 0 61 75 159	92. 4 61 75 157	90. 2 59 74 152	87. 9 57 73 145	86. 7 57 72 142	83. 9 57 70 136	83. 8 56 69 138	84.3 57 68 141	85. 0 56 69 142

Rubber goods, other 131 134 138 144 154 159 157 152 145 142 136 138 141 142

Note.—Figures for July 1940 are preliminary. For description and back data see the Bulletin for October 1938, pages 835-866, and for October 1939, pages 878-887. Underlying figures are for payroll period ending nearest middle of month.

#### TOTAL NONAGRICULTURAL EMPLOYMENT

		Thousand	is of person	ısı					
	Total		Employee	s in nonag	ricultural (	establishme	ents		
Year and month	agricul- tural employ- ment <sup>1</sup>	Total	Manu- factur- ing	Mining	Con- struc- tion	Trans- porta- tion and public utilities	Trade	Finan- cial, serv- ice, and miscel- laneous	Gov- ern- ment
1929—average 1930—average 1932—average 1932—average 1933—average 1935—average 1936—average 1937—average 1938—average	36, 710 34, 439 31, 515 28, 289 28, 474 30, 890 32, 073 34, 170 35, 882 33, 602 34, 614	30, 851 28, 609 25, 791 22, 706 22, 924 25, 135 26, 234 28, 125 29, 763 27, 468 28, 471	10, 203 9, 087 7, 751 6, 571 7, 036 8, 112 8, 640 9, 350 10, 273 8, 731 9, 301	1, 064 982 847 706 714 844 855 896 949 834 790	1, 806 1, 422 1, 236 821 755 840 908 1, 211 1, 148 1, 001 1, 213	3, 878 3, 647 3, 221 2, 789 2, 647 2, 727 2, 762 2, 944 3, 102 2, 835 2, 904	6, 404 6, 065 5, 530 4, 914 4, 941 5, 476 5, 669 5, 941 6, 233 6, 012 6, 078	4, 147 4, 028 3, 782 3, 471 3, 422 3, 627 3, 771 3, 978 4, 144 4, 059 4, 108	3, 34' 3, 37' 3, 42' 3, 43' 3, 50' 3, 60' 3, 80' 3, 91' 3, 99' 4, 07'
1938—July	33, 131 33, 481 34, 035 34, 109 34, 035 34, 349	26, 999 27, 345 27, 891 27, 968 27, 898 28, 218	8, 315 8, 633 8, 887 8, 922 8, 988 9, 048	780 774 805 831 837 830	1, 083 1, 119 1, 140 1, 156 1, 089 991	2, 805 2, 817 2, 876 2, 905 2, 856 2, 836	5, 867 5, 855 6, 011 6, 052 6, 088 6, 450	4, 095 4, 096 4, 126 4, 061 4, 021 4, 015	4, 054 4, 051 4, 046 4, 041 4, 019 4, 048
1939—Jan. Feb. Mar. Apr. May. June July Aug. Sept. Oct. Nov. Dec.	33, 401 33, 518 33, 809 33, 820 34, 109 34, 544 34, 579 34, 856 35, 447 35, 800 35, 647 35, 833	27, 273 27, 388 27, 667 27, 672 27, 961 28, 400 28, 436 28, 710 29, 295 29, 651 29, 697	8, 901 9, 025 9, 085 9, 072 8, 983 9, 023 9, 033 9, 260 9, 583 9, 862 9, 881 9, 902	821 819 546 653 793 787 807 823 871 881	954 946 1, 012 1, 146 1, 270 1, 334 1, 388 1, 415 1, 399 1, 366 1, 249 1, 076	2,776 2,787 2,816 2,838 2,867 2,924 2,936 2,946 2,993 3,033 2,988 2,943	5, 872 5, 843 5, 923 5, 979 6, 008 6, 063 5, 992 5, 988 6, 161 6, 228 6, 263 6, 614	3, 976 3, 984 4, 016 4, 079 4, 133 4, 167 4, 174 4, 169 4, 209 4, 158 4, 115 4, 116	3, 973 3, 984 3, 996 4, 012 4, 04 4, 126 4, 127 4, 127 4, 133 4, 127 4, 134 4, 127 4, 134
1940—JauFebMarAprMayJuneJuly	34, 711 34, 651 34, 869 34, 908 35, 230 35, 485 35, 617	28, 579 28, 518 28, 725 28, 774 29, 082 29, 341 29, 477	9, 691 9, 691 9, 644 9, 548 9, 502 9, 534 9, 539	853 854 849 835 845 838 845	952 903 953 1, 089 1, 248 1, 317 1, 393	2, 887 2, 893 2, 895 2, 916 2, 956 2, 991 3, 022	6, 001 5, 961 6, 136 6, 061 6, 122 6, 174 6, 097	4, 066 4, 071 4, 089 4, 148 4, 194 4, 214 4, 213	4, 120 4, 148 4, 150 4, 177 4, 218 4, 273 4, 368

Note.—Figures compiled by the Bureau of Labor Statistics; monthly figures for the period from January 1929 to June 1938 may be obtained from that Bureau. Figures for July 1940 are preliminary.

1 Includes self-employed persons, casual workers, and domestic servants not included in total of employees in nonagricultural establishments.

## 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]

			Factor	y emple	yment					Fact	ory pay	rolls		
Industry and group	19	39			1940			19	39			1940		
	June	July	Mar.	Apr.	May	June	July	June	July	Mar.	Apr.	May	June	July
Total	93. 4	93. 5	100.8	99. 6	99. 0	99. 4	99. 5	86. 5	84. 4	98. 2	96. 3	96. 3	97. 9	96. 4
Durable goods	84.6	83.0	96.4	96.0	96. 5		95. 5	80.7	76.0		97. 2	97. 5	100. 1	95.8
Nondurable goods	101.8	103. 5	105. 1	103. 0	101.5	101. 7	103, 3	93.0	93. 7	98. 9	95.4	94.9	95, 5	97. 1
ron, Steel, Products Blast furnaces, steel works	90.4	89.7	103. 5	101.7	101.9	103.7	105.8	82.6	78. 6		94.9	97. 1	102.8	103. 7
Blast furnaces, steel works Bolts, nuts, washers, rivets	96 93	95 93	112 112	108 109	109 106	114 104	119 109	86 90	82 83	102 117	99 114	103 109	114 111	116 111
Cast-iron pipe	73	75	75	75	76	77	78	66	66	60	62	67	70	75
Cutlery, edge tools	90	87	103	104	103	101	99 68	82	76	91	94	92	92	91
Forgings Hardware	54 72	54 69	68 99	67 98	67 96	66 82	78	56 74	55 65	77 105	75 104	73 102	74 86	78 80
Plumbers' supplies	76	77	82	82	82	83	84	68	65	71	72	73	73	74
Stamped, enameled ware	147	144	161	160	156	153	153	146	137	164	164	162	163	165
Steam, hot-water heating	75 88	76 86	85 90	85 91	85 91	85 93	84 91	63 77	60 73	75 80	76 82	75 84	77 83	77 81
Structural, ornamental	67	69	70	70	71	74	76	59	59	60	61	62	65	67
Tin cans, tinware	98	100	94	95	96	103	106	103	103	100	101	101	114	113
Tools Wirework	84 136	80 126	95 163	94 162	92 161	$\frac{92}{152}$	94 132	79 138	72 124	93 180	91 175	90 170	89 161	90 137
Wirework	130	120		102	101	102		130	124					137
achinery	95. 6	95.7	113. 1	113. 6	113. 9		116.3	95. 4	94.0		121.6	122, 3	125. 1	125. 5
Agricultural implements	119 128	113 127	144 128	141 129	140 129	137 130	131 130	127 125	123 123	168 134	166 134	164 134	158 138	150 136
Cash registers, etc Electrical machinery	87	87	102	102	102	103	104	92	91	114	113	114	118	117
Engines, turbines, etc	99	96	135	140	149	158	168	114	110	176	183	194	211	223
Foundry, machine-shop products	83 145	83 147	97 211	97 216	$\begin{array}{c c} 97 \\ 221 \end{array}$	97 229	98 235	77 166	75 166	96 282	95 287	95 290	96 303	96 308
Machine tools Radios, phonographs	120	130	122	128	137	141	151	105	114	110	116	127	134	143
Textile machinery	75	77	86	85	82	79	77	73	75 113	82	80	77	74	73
Typewriters	125	121	115	114	113	111	114	113	113	111	112	114	112	117
ansportation Equipment	90, 8	79. 9	117.0	115. 4	115.0	112. 2	97.2	88. 9	76. 6	124.3	122.6	116. 6	119. 1	96. 2
Aircraft	1, 305	1, 399		2, 166	2,328		2, 769		1, 338 73 25 27 132	2,011	2,063			2,652
Automobiles	92 35	76 32	114 61	112 57	110 56	105 51	82 49	89 30	73 25	123 58	$\frac{121}{52}$	111 50	113 45	80 42
Locomotives	26	29	28	28	28	29	31	25	27	26	26	27 180	29	31
Shipbuilding	126	124	151	153	158	163	172	136	132	169	169	180	186	196
nferrous Metals, Products	91. 3	91. 3	107. 1	105, 6	105. 3	106. 5	106. 5	84.0	82. 4	104.8	103. 1	103. 6	105. 9	105. 6
Aluminum	144	150	171	172	173	177	178	157 ₹	148	196	199	202	204	189
Brass, bronze, copper	104	104 80	129 91	126	126	127	129 90	103	104	137	133	134	141	146
Clocks, watches	80 85	87	92	89 90	90 89	90 91	93	76 70	76 69	95 75	$\frac{92}{72}$	94 73	94 76	96 76
Lighting equipment	71	71	86	86	84	84	76	56	54	74	74	73 72	70	64
Silverware, plated ware	68	63	70 87	71	70	68	63	58 72	51	60	63	61	56	51
Smelting, refining	77	76	01	86	86	87	89	12	71	85	84	84	86	87
umber, Products	66. 3	66. 7	66.8	66.9	68.0	68.3	68. 3	60. 1	56. 4	61.0	61. 4	63. 3	63. 6	60. 9
FurnitureLumber, millwork	83 60	84 60	89 61	86 61	87 61	88 62	88 63	69 48	68 45	78 47	74 48	75 48	76 49	75 49
Lumber, sawmills	61	61	60	60	62	62	62	56	51	53	55	58	58	54
Class Class Products	80, 5	79. 7	77. 7	80. 5	82, 0	82, 9	82. 1	70. 6	65, 9	68. 3	72, 2	74.6	73.4	70. 9
one, Clay, Glass Products Brick, tile, terra cotta	61	62	54	58	61	63	64	50	46	42	45	49	51	52
Cement	72	73	59	68	71	72	72	68	68	54	64	69	70	69
Glass Marble, granite, slate	99 52	96 54	106 43	105 46	104 49	105 49	102 48	101 40	92 40	113 30	114 34	112 39	111 36	104 34
Pottery	86	82	93	93	91	90	87	73	65	85	85	84	76	71
extiles, Products	97.8	97. 9	102. 9	98.8	96. 0	93. 7	94. 5	79. 5	79. 2	89. 5	81.4	77. 9	75. 4	77. 8
Fabries.	89. 5	90.9	90.7	88. 3	87. 0	85. 7	88. 1	75. 6	76. 6	78. 5	75. 2	73. 9	72. 5	76. 6
Carpets, rugs	73	74	80	80	76	70	71	57	57	67	68	60	55	54
Cotton goods	84 77	86 80	92 81	91 79	89 76	87 74	88 74	71 70	73 73	83 76	81 73	78 68	75 67	79 69
Cotton small wares Dyeing, finishing textiles	117	119	128	125	123	116	116	97	98	109	105	99	93	95
Hats, fur-felt	86	90	87	65	66	71	83	74	82	69	39	46	58	78
Hosiery	149 71	149 72	140 65	140 60	134 62	130	130 66	148 56	145	146	144 47	134 50	128 51	128 53
Hosiery Knitted outerwear Knitted underwear	75	73	79	77	74	63 73	73	67	57 65	53 72	69	65	64	63
Knitted cloth	135	136	135	131	127	128	136	111	114	107	101	104	107	117
Silk, rayon goods	68 85	69 86	66 71	64 67	62 72	60	60	51	51	52 57	50 53	49 60	46 65	47 75
Wearing annaral	112. 6		126. 6		112. 1	76 107. 8	84 104. 7	71 82. 3	73 79. 7	105. 7	88. 7	81.0	76. 6	75. 4
Clothing, men's	100	105	112	104	95	99	103	74	79	88	72	65	71	77
Clothing, men's Clothing, women's Corsets, allied garments	158	144	181	168	163	148	137	106	97	142	119	112	95	89
Corsets, allied garments	113 127	112 124	117 124	115	114	112	101 109	117	113	120 117	120 101	117 96	109	97 96
Men's furnishings Millinery	68	124 56	97	118 87	115 75	110 66	109 55	111 45	$\frac{106}{37}$	117 103	74	96 54	95 <b>47</b>	96 37
Shirts, collars	119	118	126	125	121	115	110	98	91	113	ıíi	101	92	87
	3	1	i	1	1	1					· I			

## Factory Employment and Payrolls—Continued

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

	1		Factor	y emplo	yment					Fact	ory pay	rolls		
Industry and group	193	9			1940			193	19			1940		
	June	July	Mar.	Apr.	May	June	July	June	July	Mar.	Apr.	May	June	July
Leather, Manufactures	94. 1 93 85	99. 7 99 86	98. 2 98 84	94. 2 93 83	86. 8 85 81	86. 8 85 80	92. 1 91 80	74. 6 70 82	83. 6 82 82	80. 3 78 80	70. 7 67 78	63. 6 58 77	67. 0 63 76	76. 4 75 76
Food, Products  Baking Beverages Butter Canning, preserving Confectionery Flour Ice cream Slaughtering, meat packing Sugar, beet Sugar refining, cane	127. 2 147 298 103 141 72 79 92 99 54 91	135. 0 148 301 104 197 70 83 93 101 57	118. 8 143 262 90 88 82 79 70 107 40 96	119. 7 143 268 94 103 77 78 75 104 44 94	121. 6 145 279 100 100 76 79 84 106 47 95	129. 7 147 301 105 141 75 78 92 108 53 98	135. 0 147 300 105 176 74 80 92 111 58 102	123. 8 138 355 87 110 69 74 75 107 59 77	128. 6 139 359 89 154 64 80 77 109 54 81	117. 1 134 300 78 76 77 73 60 112 45 79	117. 7 134 312 81 83 74 72 63 110 48 77	121. 5 138 330 85 90 75 73 70 110 49 80	129. 0 141 375 91 117 72 72 77 115 54 89	131, 0 142 351 90 144 69 76 77 118 55 91
Tobacco Manufactures	65. 2 61 66	65. 4 59 66	63. 6 61 64	63. 8 59 64	62. 2 59 63	64. 9 58 66	63. 0 56 64	61. 5 65 60	61. 8 67 61	58. 1 67 57	58. 7 64 58	60. 7 67 60	66. 9 67 67	62. 6 67 62
Paper, Printing	109.8 108 106 97 114	110, 1 110 106 99 112	114. 4 114 113 100 117	113. 8 113 112 100 117	115. 0 114 115 99 117	114. 5 115 116 97 116	114.8 116 118 99 114	103. 5 118 105 84 106	102. 0 117 101 86 102	110. 0 122 115 88 111	109. 7 121 115 87 111	113, 1 125 124 88 112	112. 0 127 126 85 110	111. 2 127 126 87 106
Chemicals, Petroleum, and Coal Products Petroleum refining Other than petroleum Chemicals Cottonseed oil, cake, meal Druggists' preparations Explosives Fertilizers Paints, varnishes Rayon, allied products Soap.	109. 8 121 107. 2 117 54 108 90 79 124 286 80	110. 5 122 107. 8 117 49 109 91 73 122 297 82	121	123. 4 121 123. 9 135 79 119 114 175 124 306 81	122	123	118. 8 123 117. 8 140 49 113 133 80 125 307 85	134	117. 8 132 113. 6 131 42 119 103 63 124 283 99	136	137	137	133. 3 137 132. 1 165 49 126 154 79 136 314 100	133. 9 137 132. 8 169 47 125 168 69 133 314 106
Rubber Products	80. 1 56 66 129	78. 7 45 67 131	87. 3 57 72 144	84. 7 56 70 140	84. 0 54 69 140	83. 6 55 68 139	83. 9 55 69 139	82. 1 55 75 122	81. 5 43 77 121	88. 3 56 79 138	86. 5 55 78 133	87. 2 54 80 132	86. 4 56 78 133	86. 0 56 78 132

Note.—Figures for July 1940 are preliminary. Back data may be obtained from the Bureau of Labor Statistics. Underlying figures are for payroll period ending nearest middle of month.

#### HOURS AND EARNINGS OF WAGE EARNERS IN MANUFACTURING INDUSTRIES

[Compiled by the Bureau of Labor Statistics]

		Aver	age hou	ırs work	ed per v	week		A	verage l	ourly e	arnings	(cents p	er hour	)
Industry group	19	39			1940			19	39			1940		
	May	June	Feb.	Mar.	Apr.	May	June	May	June	Feb.	Mar.	Apr.	May	June
Total	36.8	37. 3	37.3	37. 5	37. 2	37. 2	37. 5	64. 3	64. 2	66. 3	66. 5	66. 5	66. 9	67. 5
Durable goods	36. 9	37. 4	37. 9	38. 3	83. 2	38. 2	38. 7	70.7	70.8	72. 6	72.8	72.9	73.0	73. 5
Iron, Steel, Products	34. 9 37. 7 39. 1	35. 6 38. 6 35. 6 38. 2 39. 4 37. 2	36. 5 40. 1 37. 6 38. 4 38. 0 35. 3	36. 1 40. 7 38. 4 38. 9 38. 4 35. 7	36. 0 40. 5 38. 3 38. 6 38. 4 36. 5	36. 6 40. 5 63. 7 38. 8 38. 7 37. 1	37. 6 40. 8 38. 1 39. 0 38. 5 36. 3	75. 2 72. 5 89. 4 67. 3 50. 2 64. 4	75. 6 72. 5 89. 5 67. 1 50. 4 64. 7	76. 4 73. 7 89. 6 69. 6 51. 3 66. 2	76. 3 73. 9 90. 0 69. 7 51. 5 66. 4	76. 4 73. 9 90. 2 70. 0 51. 8 66. 4	76. 7 74. 1 90. 2 70. 1 52. 1 66. 4	77. 4 74. 3 90. 8 70. 2 52. 8 66. 4
Nondurable goods	36.7	37. 2	36.8	36. 9	36. 2	36. 3	36. 4	59. 2	59.0	60.8	61.0	60. 9	61. 5	61.
Textiles, Products	34. 8 35. 5 33. 6 33. 0 40. 5 35. 3 38. 2	35. 4 35. 9 34. 6 35. 3 40. 3 36. 6 38. 0	35. 1 35. 7 34. 0 36. 7 39. 4 32. 8 37. 8	35. 1 35. 2 35. 6 39. 8 34. 5 38. 0	34. 2 34. 5 33. 6 32. 5 39. 4 34. 7 38. 1	33. 7 34. 3 32. 7 30. 9 40. 1 36. 4 38. 8	33. 5 34. 1 32. 5 33. 2 40. 1 38. 1 38. 5	47. 8 46. 0 51, 1 52. 8 63. 1 47. 2 77. 4	47. 3 45. 9 49. 9 52. 9 62. 2 47. 4 77. 6	50. 5 48. 4 54. 4 53. 7 63. 9 49. 1 78. 3	50. 5 48. 2 54. 3 54. 1 64. 1 49. 0 78. 9	49. 5 48. 2 51. 9 54. 3 64. 3 49. 3 79. 3	49. 6 48. 4 51. 8 55. 5 64. 7 49. 7 79. 4	49. 48. 4 51. 55. 64. 50. 79.
Products	38. 4 36. 3 39. 1 35. 5	38. 4 36. 1 39. 3 36. 5	38. 4 35. 9 39. 2 35. 3	38. 4 36. 2 39. 2 35. 8	38. 5 36. 5 39. 2 36. 0	38. 8 36. 2 39. 7 36. 4	38. 5 35. 7 39. 6 36. 4	74. 0 97. 0 65. 6 76. 0	75. 7 97. 2 67. 2 76. 5	75. 6 97. 5 68. 1 77. 7	74. 6 97. 1 67. 0 77. 9	74. 2 97. 4 66. 5 77. 9	76. 0 97. 5 68. 6 77. 8	77. 98. 70. 78.

#### 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.]

			Resid	ential			N	onresider	itial bui	lding				works
Month		tal	buil	ding	Fact	tories	Comr	nercial	Educa	tional 1	Oth	ier 1	and j utili	public ties 1
	1939	1940	1939	1940	1939	1940	1939	1940	1939	1940	1939	1940	1939	1940
January February March April May June July August September October November December	251. 7 220. 2 300. 0 308. 5 288. 3 299. 9 3123. 3 323. 3 261. 8 299. 8 354. 1	196. 2 200. 6 272. 2 300. 5 328. 9 324. 7	80. 2 79. 0 125. 2 114. 4 133. 8 111. 9 109. 3 127. 2 129. 7 118. 3 116. 6 88. 7	77. 4 74. 9 121. 7 135. 4 145. 9 135. 3	7. 1 9. 5 13. 0 17. 5 13. 0 15. 8 17. 4 20. 7 16. 8 18. 5 15. 3	12. 9 15. 4 21. 8 23. 5 23. 2 15. 2	17. 3 13. 5 17. 4 21. 3 19. 5 26. 8 22. 9 21. 1 26. 6 22. 6 20. 4 17. 4	15. 9 20. 2 23. 1 24. 0 26. 1 33. 1	31. 7 21. 8 27. 6 21. 1 16. 4 12. 5 19. 4 13. 8 10. 1 9. 5 9. 7 7. 7	6. 1 8. 1 9. 3 17. 4 15. 3 14. 3	28. 9 24. 7 39. 8 34. 8 27. 8 37. 8 28. 7 24. 6 24. 9 23. 8 29. 2 17. 4	17. 7 26. 9 19. 6 24. 0 25. 6 29. 4	86. 5 71. 6 77. 7 121. 0 97. 9 83. 6 102. 1 115. 3 111. 1 70. 8 105. 5 207. 7	66. 3 55. 2 76. 7 76. 3 92. 8 97. 5
Year	3, 550. 5		1, 334. 3		174.8		246. 9		201.4		342. 5		1, 250. 6	

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

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

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

			To	tal		Ì		Pu	blicly-	finance	ed 1			Pri	vately	financ	ed 1	
Month	1935	1936	1937	1938	1939	1940	1935	1936	1937	1938	1939	1940	1935	1936	1937	1938	1939	1940
January February March April May June July August September October November December	100 75 123 124 127 148 159 169 167 201 188 264	215 140 199 235 216 233 295 275 234 226 208 200	243 188 231 270 244 318 322 281 207 202 198 209	192 119 227 222 283 251 240 313 301 358 302 389	252 220 301 330 308 288 300 312 323 262 300 354	196 201 272 301 329 325 399	55 38 68 53 47 64 67 92 97 114 118 196	149 79 96 105 94 116 153 153 116 101 89 82	112 69 66 74 93 137 131 104 80 78 93 115	118 51 95 99 144 108 98 171 160 203 179 279	148 111 128 160 135 128 137 158 144 92 144 225	93 82 95 103 112 147 205	45 37 55 71 80 84 93 76 70 87 70 68	66 62 103 130 122 116 141 122 119 125 119	130 119 165 195 151 180 191 178 127 124 106 94	75 68 132 123 139 143 142 142 141 154 123 110	104 109 173 170 174 161 163 154 179 170 156 129	104 119 177 197 217 177 194
Year	1, 845	2, 675	2, 913	3, 197	3, 551		1,007	1, 334	1, 152	1, 705	1,708		837	1, 341	1, 761	1, 492	1,842	

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

#### **CONSTRUCTION CONTRACTS AWARDED, BY DISTRICTS**

	19	40	1939
Federal Reserve district	July	June	July
Boston. New York. Philadelphia. Cleveland.	53, 489	21, 244	19, 729
	58, 206	50, 699	52, 323
	29, 136	21, 254	15, 951
	36, 752	37, 009	37, 799
Richmond Atlanta	57, 234	29, 161	35, 117
	40, 459	29, 535	24, 361
	58, 534	56, 767	53, 745
	21, 016	18, 245	23, 197
Minneapolis	10, 075	11, 239	13, 054
	14, 761	11, 610	9, 910
	19, 011	37, 963	14, 697
Total (11 districts)	398, 673	324, 726	299, 883

<sup>&</sup>lt;sup>1</sup> Revised. Comparable figures for earlier months available on request.

#### **COMMERCIAL FAILURES, 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.]

		Number	•	Liabilities					
Federal Reserve district	19-	40	1939	19	140	1939			
	July	June	July	July	June	July			
Boston	88	82	71	1, 513	1, 030	1, 134			
New York	419	446	439	4, 215	5, 756	5, 116			
Philadelphia	91	75	91	749	857	1, 439			
Cleveland	69	42	70	1,825	873	905			
Richmond	51	47	35	756	. 801	486			
Atlanta	64	48	48	466	555	608			
Chicago	155	138	190	2,081	1,678	2,670			
St. Louis	33	36	39	419	299	463			
Minneapolis	11	17	13	58	110	. 89			
Kansas City	30	44	41	430	499	419			
Dallas	38	18	24	2, 320	166	223			
San Francisco	126	121	92	1, 381	1, 110	1, 447			
Total	1, 175	1, 114	1, 153	16, 213	13, 734	14, 999			

New series. Includes cases of discontinuances where loss to creditors was involved even though actual legal formalities were not invoked. Back figures, available for 1939 only, may be obtained from Dun and Bradstreet, Inc.

#### **MERCHANDISE EXPORTS AND IMPORTS**

[In millions of dollars]

Month	Merchandise exports !				Merchandise imports 2				1	Excess of exports					
Month	1936	1937	1938	1939	1940	1936	1937	1938	1939	1940	1936	1937	1938	1939	1940
January February March	199 182 195	223 233 257	289 262 275	213 219 268	370 347 351	187 193 199	240 278 307	171 163 173	178 158 190	242 200 217	11 11 4	-18 -45 -51	118 99 102	35 61 77	128 147 135
April May June	193 201 186	269 290 265	274 257 233	231 249 236	324 325 350	203 192 191	287 285 286	160 148 146	186 202 179	212 211 211	-10 9 -5	$-18 \\ 5 \\ -21$	115 109 87	45 47 57	112 114 139
July August September	180 179 221	268 277 297	228 231 246	230 250 289	<b>9</b> 317	195 193 216	265 246 233	141 166 168	169 176 182	<b>*</b> 232	-15 -14 5	31 63	87 65 79	61 74 107	₽85 
October November December	265 226 230	333 315 323	278 252 269	332 292 368		213 196 245	224 223 209	178 176 171	215 235 247		52 30 -15	108 92 115	100 76 98	117 57 121	
Year	2, 456	3, 349	3, 094	3, 177		2, 423	3, 084	1, 960	2, 318		33	265	1, 134	859	

#### FREIGHT-CAR LOADINGS, BY CLASSES

[Index numbers; 1923-25 average=100]

	1939	9 1940						
	July	Mar.	Apr.	May	June	July		
	A	djusted	l for se	asonal	variati	on		
Total	69 76 62 80 39 43 59 72 62	69 66 70 75 39 43 105 77 60	70 75 73 79 37 43 102 74 59	72 78 73 74 38 45 96 77 60	75 81 91 74 38 45 100 82 60	75 83 105 80 35 46 96 80 61		
	v	Vithou	t seasoi	nal adj	ustmer	ıt		
TotalCoal	70 64 52 111 34 43 112 74 61	67 70 73 69 31 44 26 74 60	67 63 62 70 34 44 42 76 60	71 67 70 66 34 47 134 80 60	75 69 85 73 31 48 170 85 60	77 70 89 110 31 46 182 82 60		

#### **DEPARTMENT STORE SALES AND STOCKS**

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

		Sal	les t		Stocks (end of month)							
Month	for se	usted asonal ation	seas	hout onal tment	for se	usted asonal ation	sted With	onal				
	1939	1940	1939	1940	1939	1940	1939	1940				
January February March	88 87 88	92 89 89	69 69 82	71 71 86	67 68 68	71	65	61 68 71				
April May June	88 85 86	89 87 91	88 87 83	86 89 87	67 66 67	68	68	71 70 764				
July August September	86 89 91	91	60 69 97	64	67 67 68	68	65	61				
October November December	90 95 96		99 106 168		69 71 68		77 82 64					
Year			90				68					

Preliminary.
 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 February 1937, p. 152; July 1933, p. 431; and January 1931, p. 18.

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

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

r Revised.

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

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

## WHOLESALE PRICES, BY GROUPS OF COMMODITIES

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

									commodit						
Year, month, or week	All com- modi- ties	Farm prod- ucts	Foods	Total	Hides leath produ	ner	Textile products	Fuel and lighting materials	Metals and metal products	Building materials	Che cals alli prod	and led	House furnish ing good	- 11/1	iscel- neous
1929 1930 1931 1932 1933 1934 1935 1936 1937 1938		104. 9 88. 3 64. 8 48. 2 51. 4 65. 3 78. 8 80. 9 86. 4 68. 5 65. 3	99. 9 90. 5 74. 6 61. 0 60. 5 70. 5 83. 7 82. 1 85. 5 73. 6 70. 4	91. 6 85. 2 75. 0 70. 2 71. 2 78. 4 77. 9 79. 6 85. 3 81. 7 81. 3	10 8 7 8 8 8 8 9 10	9. 1 10. 0 16. 1 12. 9 16. 6 19. 6	90. 4 80. 3 66. 3 54. 9 64. 8 72. 9 71. 5 76. 3 66. 7 69. 7	83. 0 78. 5 67. 5 70. 3 66. 3 73. 3 73. 5 76. 2 76. 6 76. 5	100. 5 92. 1 84. 5 80. 2 79. 8 86. 9 86. 4 87. 0 95. 7 94. 4	95. 4 89. 9 79. 2 71. 4 77. 0 86. 2 85. 3 86. 7 90. 3		94. 0 88. 7 79. 3 73. 9 72. 1 75. 3 79. 0 78. 7 82. 6 77. 0 76. 0	94. 92. 84. 75. 75. 81. 80. 81. 89. 86.	7 9 1 8 5 6 7 7	82. 6 77. 7 69. 8 64. 4 62. 5 69. 7 68. 3 70. 5 77. 8 73. 3 74. 8
1939—June	75. 6 75. 4 75. 0	62. 4 62. 6 61. 0 68. 7 67. 1 67. 3 67. 6	67. 6 67. 5 67. 2 75. 1 73. 3 72. 3 71. 9	80. 2 80. 2 80. 1 82. 1 83. 8 84. 0 83. 9	9 9 10 10	)2, 3 )2, 5 )2, 7 )8, 5 )4, 6 )4, 0 )3, 7	67. 3 67. 6 67. 8 71. 7 75. 5 76. 4 78. 0	73.0 72.8 72.6 72.8 73.9 74.1 72.8	93. 2 93. 2 93. 2 94. 8 95. 8 96. 0 96. 0	89. 5 89. 7 89. 6 90. 9 92. 8 93. 0 93. 0		75. 2 74. 5 74. 2 76. 6 77. 6 77. 4 77. 7	85. 85. 85. 86. 87. 88.	6 6 8 4	73. 8 73. 4 73. 3 76. 6 77. 6 77. 0 77. 4
1940—January. February. March. April. May. June. July.	79. 4 78. 7 78. 4 78. 6 78. 4 77. 5 77. 7	69. 1 68. 7 67. 9 69. 4 67. 9 66. 2 66. 5	71. 7 71. 1 70. 2 71. 6 71. 4 70. 3 70. 3	83, 9 83, 2 82, 9 82, 5 82, 5 82, 2 82, 3	10 10 10 10 9	03. 6 02. 4 01. 8 01. 8 01. 3 09. 2	77. 9 75. 4 74. 0 72. 9 72. 9 72. 6 72. 4	72. 7 72. 4 72. 2 71. 8 71. 7 71. 4 71. 1	95. 8 95. 3 95. 5 94. 5 94. 5 94. 7 95. 1	93. 4 93. 2 93. 3 92. 5 92. 5 92. 4 92. 7		77. 7 77. 5 77. 0 76. 8 76. 7 76. 1 77. 0	87. 88. 88. 88. 88. 88.	0 0 4 5 5	77. 7 77. 3 76. 9 77. 7 77. 7 77. 3 77. 7
Week ending— 1940—May 11  May 18  May 25  June 1  June 8  June 15  June 22  June 29  July 6  July 13  July 20  July 27  August 3  August 10  August 17  August 24	77.1	69. 2 68. 2 66. 8 67. 8 66. 7 66. 8 65. 6 67. 3 66. 0 65. 2 65. 2 65. 3 65. 6	71. 6 71. 7 70. 7 70. 8 70. 5 70. 2 70. 1 69. 7 70. 4 71. 0 70. 4 69. 6' 69. 1 69. 3 70. 1	82. 5 82. 9 82. 7 82. 5 82. 4 82. 4 82. 4 82. 4 82. 4 82. 4 82. 3 82. 2 82. 2 82. 3	10	02. 2 02. 4 01. 4 00. 5 09. 6 09. 9 00. 3 09. 9 09. 9 09. 9 09. 9 09. 9 09. 7 07. 7	72. 3 72. 6 72. 4 72. 2 71. 8 71. 9 72. 0 71. 9 71. 8 71. 8 71. 7	72. 4 72. 3 72. 4 72. 3 72. 2 72. 2 71. 9 71. 9 71. 8 71. 8 71. 7 71. 6 71. 7	94. 5 94. 7 94. 7 94. 8 94. 9 94. 8 94. 9 94. 9 94. 9 94. 9 94. 9 94. 9	92. 0 92. 7 92. 6 92. 5 92. 1 92. 4 92. 3 92. 4 92. 6 92. 7 92. 8 92. 7 92. 8 93. 1 93. 4		76. 8 76. 8 76. 6 76. 6 76. 4 76. 3 76. 0 77. 1 77. 0 76. 9 76. 8 76. 8 76. 7 76. 5	89. 89. 89. 89. 89. 89. 90. 90. 90. 90. 90.	999999999000000000000000000000000000000	76. 8 78. 2 77. 4 76. 9 77. 2 76. 9 77. 2 77. 3 77. 7 76. 7
Subgroups		193	9	194	10			Sub	groups		1939		19	40	1
Subgroups		Jul	y Apr.	May	June	July		Subj			July	Apr	. May	June	July
Farm Products: Grains Livestock and poultr Other farm products. Foods: Dairy products		60.	7   68. 4 7   67. 4 6   77. 4	71. 2 69. 6 65. 5 72. 8	64. 7 67. 0 72. 2	60. 8 69. 8 65. 6	Ag Fe Iro M N	gricultural gricultural arm machin on and stee otor vehicl onferrous n	implement nery les netals		93. 4 94. 7 95. 1 93. 0 73. 3	93. 5 94. 7 94. 8 94. 8 79. 2	93.7 94.2 94.8 94.8	92. 5 93. 6 94. 3 94. 8 81. 2	92. 4 93. 5 94. 6 95. 6 80. 8
Cereal products. Fruits and vegetable. Meats. Other foods. Hides and Leather Produc. Shoes. Hides and skins. Leather. Other leather product. Testile Products:	sts:	62. 75. 60. 100. 76.	0   65.7 3   71.1 4   63.2 8   108.2 9   94.8 1   93.2	81. 0 69. 2 73. 8 62. 2 107. 9 92. 2 93. 6 100. 0	73. 9 70. 7 61. 3 107. 9 81. 9 92. 4	76. 2 69. 0 72. 9 61. 3 .07. 0 84. 6 91. 4 99. 7	Buildi Bu Co Lo Pi Pl St	umbing an ng Materia rick and til ement umber aint and pa umbing an ructural st ther buildis icals and A	d heating.  ls:  e	als	79. 3 90. 6 91. 5 91. 8 82. 2 79. 3 107. 3 89. 6	80. 9 90. 2 90. 3 96. 1 86. 7 80. 9 107. 3 92. 3	9 80. 6 2 90. 2 3 90. 5 1 96. 6 7 86. 0 9 80. 6 3 107. 3	90. 2 90. 6 96. 0 85. 2 80. 5 107. 3 93. 0	96. 7 84. 6
Clothing	goods	65. 60. 45. 28. 75.	1 70. 2 2 61. 7 0 45. 4 5 29. 5 4 83. 8	85. 0 69. 4 61. 3 47. 0 29. 5 83. 4 75. 7	68. 4 61. 6 46. 1 29. 5 83. 7	85. 3 68. 8 61. 5 43. 3 29. 5 83. 9 73. 0	House	hemicals 1, rugs and p ertilizer ma lixed fertili ils and fats furnishing urnishings.	harmaceut terials <sup>1</sup> zers <sup>1</sup> Goods:	icals 1	83. 9 77. 2 65. 3 72. 8 43. 2	85. 0 81. 8 70. 7 73. 8 46. 8	82.0 7 70.8 3 73.0 46.1 5 94.8	85. 1 82. 2 67. 4 72. 8 45. 1 94. 9	84. 9 95. 9 67. 3 72. 8 43. 0
Fuel and Lighting Materi Anthracite Bituminous coal Coke Electricity Gas Petroleum products.	al: 	72. 95. 104.	6 77. 4 8 96. 4 2 109. 6 1 76. 0 0 82. 0	76. 5 95. 8	77. 1 95. 7 109. 6	78. 1 95. 8 09. 6 49. 5	Miscell At Ct	urniture tlaneous: uto tires an attle feed aper and pu ubber, cruc ther miscel	d tubes		81. 0 60. 5 72. 4 79. 9 34. 7 81. 3	58. 0 100, 1 89. 8 39. 4 85. 1	81.9 58.0 1 93.3 5 90.7 4 44.1	81. 7 58. 2 80. 0 91. 7 46. 3 83. 7	81. 8 58. 8 83. 2 93. 5 44. 2 83. 5

<sup>1</sup> Revised series.
2 New series.

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

#### STATISTICS FOR FEDERAL RESERVE CHART BOOK—CURRENT SERIES

	Chart			1940				Chart		1940	
	book page	July 24	July 31	Aug.	Aug.	Aug. 21		book page	May	June	July
WEEKLY FIGURES RESERVES, GOLD, AND CURRENCY		w	ednesday	figures; dollars	in billion	s of	MONTHLY FIGURES  BUSINESS CONDITIONS  Wholesale commodity prices: 4			dex numb 9 <b>23-25=</b> 10	
Reserve Bank credit—total Bills discounted U.S. Gov't. securities Gold stock Money in circulation Treasury cash Treasury deposits Member bank balances Required reserves Excess reserves—total 1* New York City 2 Chicago 2 Reserve city banks 2 Country banks 2* WEEKLY REPORTING MEMBER BANKS	5 5 3 3, 9 3	2. 49 (1) 2. 45 20. 37 7. 85 2. 23 . 64 13. 57 7. 00 6. 67 3. 54 . 53 1. 79 . 81	2. 48 (1) 2. 45 20. 46 7. 88 2. 25 6. 98 6. 50 3. 48 1. 78 . 79	2. 47 (1) 2. 45 20. 57 7. 93 2. 28 . 92 6. 96 6. 34 3. 32 . 48 1. 72 . 82	2. 50 (1) 2. 45 20. 69 7. 94 2. 28 . 94 13. 34 6. 95 P6. 37 3. 33 . 49 1. 73 P. 82	2. 49 (1) 2. 45 20. 80 7. 98 2. 29 13. 42 7. 00 P6. 44 3. 35 . 51 1. 76 P. 82	United States: All commodities	31, 32 31 31 32 32 32 35 37 37 43 43 43 47	78. 4 67. 9 71. 4 82. 5 107. 9 **81. 8 115 45. 1 51. 6 17. 9 99. 0 96. 3 72 87 68	77. 5 66. 2 70. 3 82. 2 108. 6  #82. 1 121 49. 6 53. 3 18. 0 99. 4 97. 9 75 91 67	77. 7 66. 5 70. 3 82. 3 #112. 8 #12. 8 #52. 8 #52. 8 #17. 9 #99. 5 #96. 4
Total, 101 cities:  Loans and investments  Investments	14 14	23. 95 15. 43	23. 98 15. 46	24. 10 15. 61	24. 12 15. 62	24. 18 15. 67	Construction contracts awarded	1.7	In mi	llions of d	ollars
LoansAdjusted demand depositsTime deposits	14 15 15	8. 51 20. 98 5. 31	8. 52 20. 98 5. 32	8. 49 20. 71 5. 34	8. 51 20. 79 5. 34	8. 51 20. 96 5. 35	Total Residential Other Exports and imports:	41 41 41 41	265 118 147	303 128 175	2331 2136 2196
U. S. Gov't. deposits Domestic bank balances Foreign bank balances New York City:	15 15 15	. 53 8. 31 . 68	8. 24 . 68	. 53 8. 33 . 69	. 53 8. 40 . 69	. 53 8. 37 . 67	Exports (incl. re-exports) General imports Excess of exports	49	325 211 114	350 211 139	p317 p232 p85
U. S. Gov't. obligations Other securities Commercial loans Brokers' loans 100 cities outside New York:	16 16 16 16	5. 34 1. 34 1. 71 . 29	5. 35 1. 35 1. 70 . 30	5. 40 1. 36 1. 71 . 28	5. 40 1. 36 1. 70 . 27	5. 42 1. 43 1. 69 . 27	Income payments: 10 Total 5 Total unadjusted	50 50 50 50	6, 059 5, 689 3, 805 2, 254	6, 066 6, 252 3, 822 2, 244	p6, 087 p6, 070 p3, 839 p2, 248
U. S. Gov't. obligations Other securities Commercial loans	17 17 17	6. 54 2. 23 2. 75	6. 53 2. 23 2. 74	6. 60 2. 25 2. 74	6. 60 2. 25 2. 76	6. 57 2. 25 2. 76	Cash farm income: Total 8 Crops 8 Livestock and products 8	51 51 51	620 180 412	587 183 379	p703 p265 p403
MONEY RATES AND SECURITY MARKETS		Ave		laily figu per annu	res³; per o m	cent	Government payments	51	28	25	P35
F. R. Bank discount rate, N. Y. Commercial paper Bankers' acceptances U. S. Treasury bills U. S. Treasury bonds U. S. Treasury bonds Corporate Aaa bonds Corporate Baa bonds	19 19 19 21 21 21 1, 25 25	1. 00 . 56 . 44 . 04 . 57 2. 25 2. 87 4. 77	1. 00 . 56 . 44 . 04 . 58 2. 24 2. 87 4. 77	1. 00 . 56 . 44 . 04 . 59 2. 25 2. 85 4. 75	1. 00 . 56 . 44 . 04 . 60 2. 28 2. 86 4. 78	1. 00 . 56 . 44 . 05 . 58 2. 25 2. 85 4. 78	OTHER  Central gold reserves: United States England France Netherlands U. S. Gov't. interest-bearing debt—total Bonds	8 8 8 8 8	19. 21 (1) 2. 00 p. 65 42. 25 29. 86	19. 96 (1) P2. 00 P. 65 42. 38 29. 54	20. 46 (1) **2. 00 **. 65 43. 19 30. 27
		Wed	nesday fi	jures; in	unit indi	cated	Notes Bills Special issues	20 20 20	6. 13 1. 30 4. 97	6. 38 1. 30 5. 15	6. 38 1. 30 5, 23
Stock prices, total 4 2 Industrial 2 Railroad Public utility Volume of trading 2 (mill.	7, 29 27 27 27 27	76 87 24 80	78 90 25 81	78 89 25 81	76 87 24 79	77 89 25 80	QUARTERLY FIGURES	20	Oct Dec.	Jan Mar.	Apr June
shares) Brokers' loans (mill. dollars)	29 29	. 24 411	. 41 419	. 28 384	. 34 376	. 29 377		ļ	1939 In mil	1940 lions of de	1940 ollars
BUSINESS CONDITIONS		Figu	res for w	eek³; in v	init indic	ated	Domestic corporation security issues, total	28	517	563	530
Wholesale commodity prices: 4 All commodities Farm products Foods Other commodities	33 33 33 33	77. 3 66. 0 69. 6 82. 4	77. 0 65. 2 69. 1 82. 3	76. 9 65. 2 69. 3 82. 2	77. 2 65. 3 70. 1 82. 1	77. 2 65. 6 70. 0 82. 1	New	28 28	72 444	111 452 ent per an	153 377
Steel plant operations (per cent of capacity) Automobile production	38	88. 2	90.4	90. 5	89. 5	89. 7	Customers' rates:	]	<del></del> 1		
(thous. cars)	38	34.8	17. 4	11.6	20. 5	23. 7	New York City	23	1. 96 2. 59	2. 03 2. 67	2. 00 2. 49
(mill. kw. hrs.) Total freight-car loadings (thous. cars)	39 39	2, 601 718. 5	2, 605 718. 4	2, 589 727. 0	2, 606 743. 1	2, 571 761. 0	Eastern cities	23	3. 32	3. 35	3. 38
	Estima	ted.		Revised	<u>1</u> l.		4 Index numbers, 1926=100.				

<sup>\*</sup> Revised series. These figures relate to new Federal Reserve index of industrial production on a base with the average for 1935-1939 equal to 100, presented in BULLETIN for August. A revised chart will be sent upon request. Back figures are shown in the tables on pages 980 and 982 of this BULLETIN. July figures comparable with those formerly published in this table are as follows: industrial production 115; manufacturing production, total 114, durable 54, nondurable 60.

1 Less than \$5,000,000.
2 Averages of daily figures, see footnote 3.
3 Figures are shown under the Wednesday date included in the weekly period.

<sup>4</sup> Index numbers, 1926=100.

5 Adjusted for seasonal variation.

7 Three-months moving average adjusted for seasonal variation.

8 Series revised for the period from January 1936 to November 1939, inclusive. Back figures may be obtained from the Division of Research and Statistics.

9 Banking statistics for call report dates are shown in table on following page.

10 Revised series. Back figures available at Division of Research and Statistics.

#### STATISTICS FOR FEDERAL RESERVE CHART BOOK—QUARTERLY BANKING SERIES

[In billions of dollars]

	Chart	1937		19	38			19	39		19	40
	book page	Dec. 31	Mar.	June 30	Sept. 28	Dec. 31	Mar. 29	June 30	Oct.	Dec. 30	Mar. 26	June 29
All banks in the United States: Total deposits and currency Time deposits.  Demand deposits adjusted Currency outside banks.  Member banks:	10	56. 83 26. 26 24. 05 5. 69	56. 78 26. 34 24. 13 5. 50	56. 74 26. 27 24. 39 5. 47	57. 65 26. 27 25. 10 5. 50	59. 12 26. 38 26. 01 5. 83	59. 15 26. 58 26. 01 5. 68	26. 83 27. 32 6. 05	P26. 91 P29. 10 P6. 23	P64, 40 P27, 00 P30, 05 P6, 50	p65, 05 p27, 30 p30, 60 p6, 30	p27. 45 p32. 01 p6. 79
Demand deposits adjusted Time deposits Interbank balances Loans and investments	11 11 11 11	20.39 11.52 5.44 31.75	20. 51 11. 59 5. 62 31. 52	20. 89 11. 56 6. 10 30. 72	21. 60 11. 46 6. 09 31. 63	22. 29 11. 51 6. 51 32. 07	22. 36 •11. 62 6. 82 32. 10	23. 59 11. 72 7. 10 32. 60	25. 12 11. 73 4 8. 24 33. 08	25. 68 11. 85 8. 51 33. 94	26. 46 11. 98 4 8. 72 34. 16	27. 88 12. 07 8. 85 34. 45
Investments, total U. S. Government obligations, total. Direct obligations. Guaranteed obligations. Other securities, total. State and local government securities. Other domestic. Foreign securities.	13 13 12 13	17. 79 12. 37 10. 57 1. 80 5. 42 2. 03 3. 21 . 18	17. 98 12. 45 10. 63 1. 83 5. 52 2. 19 3. 15 . 18	17. 78 12. 34 10. 22 2. 13 5. 44 2. 13 3. 13 . 18	18. 69 13. 01 10. 71 2. 30 5. 68 2. 30 3. 19 . 18	18.86 13.22 10.88 2.34 5.64 2.45 3.01 .18	19. 05 13. 35 10. 69 2. 66 5. 70 2. 55 2. 96 . 18	19, 46 13, 78 10, 95 2, 83 5, 69 2, 55 2, 94 , 19	19. 61 13. 81 10. 89 2. 92 5. 79 2. 76 (5)	19. 98 14. 33 11. 18 3. 14 5. 65 2. 69 2. 77 . 19	20. 22 14. 42 11. 31 3. 11 5. 80 2. 90 (5) (5)	20. 48 14. 72 11. 60 3. 12 5. 76 2. 89 2. 70 . 17
Loans, total.  Security loans, total 13.  Brokers' loans.  Loans on securities (excluding brokers'	11 12 13	13. 96 3. 70 . 95	13. 55 3. 54 . 88	12.94 3.32 .70	12.94 3.30 .71	13. 21 2 1. 75 . 97	13. 05 1. 57 . 84	13. 14 1. 47 . 73	13. 47 (5) (6)	13. 96 1. 49 . 79	13. 94 (5) (5)	13. 97 1. 12 . 45
loans) 12	12 13 13 13	2. 75 2. 55 7. 71 7. 00 . 64 . 07	2. 67 2. 56 7. 45 6. 75 . 61 . 10	2. 61 2. 61 7. 01 6. 40 . 49 . 12	2. 59 2. 66 6. 97 6. 36 . 48 . 13	2.78 2.72 38.74 5.45 .44 .12 32.73	.73 2.75 8.73 5.53 .42 .10 2.67	. 74 2. 83 8. 85 5. 57 . 42 . 06 2. 80	(5) (6) (5) (5) (6) (6)	. 70 2. 96 9. 51 6. 12 . 45 . 06 2. 89	(5) (5) (5) (6) (6) (5) (5)	. 67 3. 07 9. 79 6. 27 . 45 . 04 3. 02

## AUGUST CROP REPORT, BY FEDERAL RESERVE DISTRICTS

[Based on estimates of the Department of Agriculture, by States, as of August 1, 1940]

[In thousands of units]

	Cot	ton	Co	rn	Winter	wheat	Spring	wheat
Federal Reserve district	Produc- tion 1939	Estimate Aug. 1, 1940	Produc- tion 1939	Estimate Aug. 1, 1940	Produc- tion 1939	Estimate Aug. 1, 1940	Produc- tion 1939	Estimate Aug. 1, 1940
Boston New York Philadelphia Cleveland Richmond Atlanta Chicago St. Louis Minneapolis Kansas City Dallas San Francisco Total	1, 341 2, 354		Bushels 7, 827 28, 310 51, 372 212, 109 141, 280 141, 510 1, 132, 703 342, 860 285, 022 182, 105 87, 166 6, 873 2, 619, 137	Bushels 7, 599 27, 176 50, 442 169, 410 132, 044 178, 511 870, 331 297, 352 226, 516 176, 457 105, 530 6, 878	Bushels 7, 058 17, 263 42, 034 24, 270 5, 506 56, 639 57, 927 25, 846 226, 488 28, 703 71, 697	8ushels 7, 956 16, 652 47, 857 26, 235 6, 438 61, 135 62, 392 25, 149 203, 878 20, 999 71, 148 555, 839	Bushels 84 108 150 115 2,044 97 157,053 4,514 75 27,300	Bushels 80 90 165 134 1, 981 66 165, 059 6, 304 89 30, 816
	Os	its	Tame	hay	Tob	acco	White	ootatoes
Federal Reserve district	Produc- tion 1939	Estimate Aug. 1, 1940	Produc- tion 1939	Estimate Aug. 1, 1940	Produc- tion 1939	Estimate Aug. 1, 1940	Produc- tion 1939	Estimate Aug. 1, 1940
Boston New York Philadelphia. Cleveland. Richmond Atlanta. Chicago. St. Louis. Minneapolis. Kansas City Dallas. San Francisco.	Bushels 7, 189 26, 957 16, 503 43, 759 21, 103 14, 594 359, 529 46, 847 257, 914 76, 924 31, 319 34, 577	Bushels 6, 711 25, 291 18, 028 49, 380 20, 726 15, 256 472, 421 472, 421 265, 803 122, 919 37, 631 29, 949	Tons 3, 364 4, 428 1, 944 5, 094 3, 708 3, 172 17, 426 7, 643 10, 182 5, 902 1, 430 11, 433	Tons 3, 557 5, 838 2, 455 5, 921 4, 002 3, 199 20, 162 7, 557 10, 308 6, 530 1, 606 12, 248	Pounds 34, 764 2, 276 35, 967 126, 363 1, 121, 254 205, 900 32, 608 282, 074 2, 724 4, 724	Pounds 32, 365 2, 313 33, 690 109, 303 627, 913 171, 636 33, 641 244, 057 2, 911 4, 258	Bushels 47, 632 30, 853 21, 638 20, 229 23, 205 14, 664 46, 211 12, 048 44, 752 31, 219 3, 349 68, 216	Bushels 53, 842 32, 170 23, 380 19, 819 28, 054 15, 116 45, 242 13, 058 46, 165 24, 704 3, 814 68, 950
Total	937, 215	1, 121, 619	75, 726	83, 383	1, 848, 654	1, 262, 087	364, 016	374, 314

<sup>&</sup>lt;sup>1</sup> Includes 20,000 bales grown in miscellaneous territory.
<sup>2</sup> Includes 15,000 bales grown in miscellaneous territory.

Preliminary. Corrected.

1 In chart 12 loans to banks on securities are included in the total of "security loans" prior to June 30, 1937 and in the total of "other loans" since that date.

1 Figures are reported on somewhat different basis beginning December 31, 1938. For detailed explanation of the changes and for estimates on old basis as of December 31, 1938, see BULLETIN for April 1939, page 332.

3 Not originally plotted in chart book. Partly estimated.

4 Detailed breakdown of loans and investments now available on June and December dates only.

#### CHANGES IN NUMBER OF BANKS AND BRANCHES IN UNITED STATES

[Figures for 1940 are preliminary]

		Membe	er banks		Nonmem	ber banks	
	Total	National	State	saving	n mutual gs and banks Not insured	Mutual savings	Private 1
Number of Banks (Head Offices)  December 31, 1933. December 31, 1934. December 31, 1935. December 31, 1936. December 31, 1937. December 31, 1938. December 31, 1938. December 31, 1949. June 30, 1940.	15, 029 16, 063 15, 869 15, 667 15, 387 15, 194 15, 034 14, 956	5, 154 5, 462 5, 386 5, 325 5, 260 5, 224 5, 187 5, 164	857 980 1,001 1,051 1,081 1,114 1,175 1,234	28, 7, 693 7, 728 7, 588 7, 449 7, 316 7, 171 7, 080	341 1, 108 1, 046 1, 004 960 917 887 870	579 579 570 565 563 555 551 3 551	98 241 138 134 74 68 63 457
Number of Branches  December 31, 1933 December 31, 1934 December 31, 1936 December 31, 1936 December 31, 1937 December 31, 1938 December 31, 1938 December 31, 1939 June 30, 1940, total In head-office cities Outside head-office cities	2, 911 3, 133 3, 284 3, 399 3, 540 3, 629 3, 641 1, 723 1, 918	1, 121 1, 243 1, 329 1, 398 1, 485 1, 499 1, 518 1, 527 681 846	960 981 952 981 994 992 1,002 996 759 237	2 77 5 7 828 848 891 908 927 934 164 770		125 126 128 128 128 135 135 132 3 134 112 22	55 55 55 56 46 15
Analysis of Bank Changes, Jan. 1-June 30, 1940 Number of banks on December 31, 1939	15, 034	5, 187	1, 175	7, 171	887	551	63
Increases in number of banks: Primary organizations (new banks) 6 Reopenings of suspended banks	+17 + 2	+ 2		+13	+ 2		
Decreases in number of banks: Suspensions. Voluntary liquidations 7. Consolidations, absorptions, etc	-14 -26 -57	- 2 -23		-12 -15 -22	- 2 - 5 - 4		- 4
Inter-class bank changes: Conversions— National into State State into national.		- 7 + 7	+ 2 - 4	+ 5 - 3	+ 2		
Private into State.  Federal Reserve membership— 8 Admissions of State banks.  Withdrawals of State banks.  Federal deposit insurance— 9 Admissions of State banks			+71 - 2	$ \begin{array}{r} -69 \\ +2 \\ +8 \end{array} $	- 2 - 8		
Admissions of State banks							
Net increase or decrease in number of banks	-78	-23	+59	-91	-17		- 6
Number of banks on June 30, 1940	14, 956	5, 164	1, 234	7, 080	870	551	57
Analysis of Branch Changes, Jan. 1-June 30, 1940  Number of branches on December 31, 1939	3, 629	1, 518	1,002	927	44	132	6
Increases in number of branches: De novo	+20 +22	+ 4 + 8	+ 5	+14 + 8	+ 1	+ 2	
Decreases in number of branches: Branches discontinued. Unclassified	-29 - 1	-13	- 6 - 1	-10			
Inter-class branch changes: From State to national. From nonmember to State member		+10	- 7 + 3	- 3 - 3 + 1	— 1		
Net increase or decrease in number of branches	+12	+ 9	- 6	+ 7		+ 2	
Net increase of decrease in number of branches	, ,						

¹ The figures for December 1934 include 140 private banks which reported to the Comptoller of the Currency under the provisions of Section 21(a) of the Banking Act of 1933. Under the provisions of the Banking Act of 1935, private banks no longer report to the Comptroller of the Currency and, accordingly, only such private banks as report to State banking departments are in the figures shown for subsequent years.

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

³ Number of banks comprises 51 insured and 500 uninsured; number of branches comprises 25 insured and 109 uninsured. The figures beginning with 1939 exclude one bank with 4 branches which theretofore was classified as an insured mutual savings bank but is now included with "Nonmember banks other than mutual savings and private banks."

¹ Number of banks comprises 1 insured and 56 uninsured; all branches were uninsured.

⁵ Separate figures not available for branches of insured and not insured banks.

⁶ Exclusive of new banks organized to succeed operating banks.

² Exclusive of liquidations incident to the succession, conversion and absorption of banks.

² Exclusive of conversions of national banks into State bank members, or vice versa, as such conversions do not affect Federal Reserve membership.

bership.

9 Exclusive of conversions of member banks into insured nonmember banks, or vice versa, as such conversions do not affect Federal Deposit Insurance Corporation membership.

10 Includes one bank which was not insured at time of suspension.

Back figures.—See Annual Report for 1939 (table 16) and Bulletin for February 1939, p. 110.

993 SEPTEMBER 1940

### ALL MEMBER BANKS-CONDITION ON JUNE 29, 1940,

#### BY CLASSES OF BANKS

[Amounts in thousands of dollars]

	All member	All national member	All State member	Central rember		Reserve city member	Country member
	banks	banks	banks	New York	Chicago	banks 1	banks 1
Assets						-	
Loans (including overdrafts) United States Government direct obligations Obligations guaranteed by United States Government Obligations of States and political subdivisions Obligations of Government corporations and agencies, not	13, 968, 770 11, 600, 177 3, 121, 428 2, 887, 825	9, 156, 258 7, 203, 650 1, 890, 656 1, 925, 360	4, 812, 512 4, 396, 527 1, 230, 772 962, 465	3, 014, 190 4, 162, 472 1, 323, 974 633, 887	603, 265 1, 124, 670 133, 500 176, 776	5, 364, 558 3, 977, 593 969, 414 980, 604	4, 986, 757 2, 335, 442 694, 540 1, 096, 558
guaranteed by United States. Other bonds, notes, and debentures Corporate stocks (including Federal Reserve Bank stock). Total loans and investments Reserve with Federal Reserve Banks. Cash in vault	414, 151 2, 031, 596 427, 060 34, 451, 007 13, 750, 656 788, 691	262, 366 1, 382, 331 217, 428 22, 038, 049 7, 837, 068 575, 329	151, 785 649, 265 209, 632 <b>12, 412, 958</b> 5, 913, 588 213, 362	110, 038 429, 505 154, 999 <b>9, 829, 065</b> 7, 071, 718 88, 286	32, 028 107, 677 27, 183 <b>2, 205, 099</b> 1, 186, 658 38, 613	162, 903 552, 428 152, 489 <b>12, 159, 389</b> 3, 759, 385 333, 506	109, 182 941, 986 92, 389 <b>10, 256, 854</b> 1, 732, 895 328, 286
Demand balances with banks in United States (except private banks and American branches of foreign banks) Other balances with banks in United States	5, 644, 262 107, 098 15, 619	4, 366, 971 85, 680 12, 085	1, 277, 291 21, 418 3, 534 278	117, 752 1, 423 10, 724	238, 203 3, 509 302	2, 637, 626 41, 431 3, 391	2, 650, 681 60, 735 1, 202
Due from own foreign branches. Cash items in process of collection Bank premises owned and furniture and fixtures Other real estate owned. Investments and other assets indirectly representing bank	278 1, 523, 070 916, 899 246, 381	979, 872 595, 631 119, 510	543, 198 321, 268 126, 871	278 452, 801 203, 776 25, 739	99, 994 20, 000 4, 061	700, 440 319, 916 91, 383	269, 835 373, 207 125, 198
premises or other real estate.  Customers' liability on acceptances.  Income accrued but not yet collected.  Other Assets.	124, 970 79, 191 102, 441 95, 783	65, 392 42, 337 58, 511 39, 872	59, 578 36, 854 43, 930 55, 911	11, 441 53, 716 35, 649 15, 948	814 2, 788 7, 916 6, 605	89, 542 21, 260 40, 018 32, 076	23, 173 1, 427 18, 858 41, 154
Total assets	57, 846, 346	36, 816, 307	21, 030, 039	17, 918, 316	3, 814, 562	20, 229, 963	15, 883, 505
Liabilities							
Demand deposits—Total Individuals, partnerships and corporations. United States Government <sup>2</sup> States and political subdivisions. Banks in United States. Banks in foreign countries.	39, 659, 398 26, 396, 600 710, 845 2, 528, 793 8, 852, 375 695, 744	24, 686, 571 15, 957, 445 514, 070 1, 930, 346 5, 640, 214 343, 673	14, 972, 827 10, 439, 155 196, 775 598, 447 3, 212, 161 352, 071	15, 241, 558 10, 282, 919 67, 332 258, 395 3, 840, 013 646, 019	3, 032, 555 1, 782, 257 78, 861 199, 131 948, 645 6, 883	13, 464, 286 8, 371, 675 421, 872 956, 074 3, 526, 208 41, 287	7, 920, 999 5, 959, 749 142, 780 1, 115, 193 537, 509 1, 555
Certified and officers' checks, cash letters of credit and travelers' checks, etc.  Time deposits—Total.  Individuals, partnerships, and corporations: Savings deposits. Certificates of deposit Christmas savings and similar accounts	475, 041 12, 069, 722	300, 823 8, <b>327, 143</b>	174, 218 3, 742, 579	146, 880 <b>765, 526</b>	16, 778 <b>508, 087</b>	147, 170 <b>4, 767, 116</b>	164, 213 <b>6, 028, 993</b>
The state of the s	200, 202	6, 957, 255 527, 417 78, 468 285, 741 45, 459 334, 115 93, 714	3, 028, 068 143, 464 34, 774 403, 794 13, 152 75, 934 40, 713	387, 912 20, 155 6, 571 317, 380 28, 752 285	428, 956 29, 112 1, 064 29, 760 4, 500 14, 695	3, 963, 466 152, 050 37, 169 268, 911 17, 611 219, 347 105, 379	5, 204, 989 469, 564 68, 438 73, 484 36, 500 147, 255 28, 763
Open accounts Postal savings 1 States and political subdivisions. Banks in United States Banks in foreign countries.  Total deposits Due to own foreign branches Bills payable, rediscounts, and other liabilities for borrowed money Acceptances outstanding Dividends declared but not yet payable	7, 654 <b>51, 729, 120</b> 177, 419	33, 974 141, 682	2, 680 18, 715, 406 35, 737	4, 471 16, 007, 084 174, 650	3, 540, 642	3, 183 18, 231, 402 2, 769	13, 949, 992
rowed money Acceptances outstanding Dividends declared but not yet payable Income collected but not yet earned Expenses accrued and unpaid Other liabilities	3, 423 94, 195 36, 278 61, 103 82, 137 54, 919	2, 910 50, 639 22, 633 41, 362 49, 675 25, 236	513 43, 556 13, 645 19, 741 32, 462 29, 683	63, 842 17, 754 9, 539 19, 816 26, 898	3, 107 750 1, 783 7, 874 843	25, 793 11, 267 30, 765 35, 577 19, 322	3, 421 1, 453 6, 507 19, 016 18, 870 7, 856
Total liabilities	52, 238, 594	33, 347, 851	18, 890, 743	16, 319, 583	3, 554, 999	18, 356, 897	14, 007, 115
Capital Accounts							
Capital Surplus Undivided profits Reserves for contingencies Other capital accounts	2, 357, 293 2, 207, 308 711, 285 289, 600 42, 266	1, 530, 849 1, 247, 556 467, 955 187, 958 34, 138	826, 444 959, 752 243, 330 101, 642 8, 128	548, 082 815, 129 180, 751 51, 557 3, 214	101, 500 87, 360 36, 365 34, 173 165	793, 602 697, 518 245, 588 120, 851 15, 507	914, 109 607, 301 248, 581 83, 019 23, 380
Total capital accounts	5, 607, 752	3, 468, 456	2, 139, 296	1, 598, 733	259, 563	1, 873, 066	1, 876, 390
Total liabilities and capital accounts	57, 846, 346	36, 816, 307	21, 030, 039	17, 918, 316	3, 814, 562	20, 229, 963	15, 883, 505
Net demand deposits subject to reserve	32, 513, 823 27, 877, 364 6, 398	19, 354, 197 17, 208, 742 5, 164	13, 159, 626 10, 668, 622 1, 234	14, 671, 005 10, 235, 393 36	2, 695, 341 1, 898, 172 13	10, 132, 779 8, 774, 479 344	5, 014, 698 6, 969, 320 6, 005

<sup>&</sup>lt;sup>1</sup> Banks are classed according to the reserves which they are required to carry (see page 956). Some banks classed as "country banks" are in outlying sections of reserve cities or central reserve cities, and some banks classed as "reserve city banks" are in outlying sections of central reserve cities. Figures for each class of banks include assets and liabilities of their domestic branches, whether located within or outside the cities in which the parent banks are located.

<sup>1</sup> United States Treasurer's time deposits, open account, are combined with postal savings (time) deposits.

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

## ALL MEMBER BANKS—CLASSIFICATION OF LOANS, INVESTMENTS, REAL ESTATE, AND CAPITAL ON JUNE 29, 1940

#### BY CLASSES OF BANKS

[In thousands of dollars]

	[III thousa	ids of dollars	<u> </u>				
	All member	All national member	All State member	Central rember	serve city banks 1	Reserve city member	Country member
	banks	banks	banks	New York	Chicago	banks i	banks 1
Loans—Total Commercial and industrial loans Agricultural loans Commercial paper bought in open market Bills, acceptances, etc. payable in foreign countries Acceptances of other banks, payable in United States. Reporting banks' own acceptances Loans to brokers and dealers in securities Other loans for purchasing or carrying securities. Real estate loans: On farm land On residential property On other properties Loans to banks All other loans. Overdrafts.	13, 968, 770 5, 538, 009 736, 117 308, 751 5, 261 46, 406 89, 439 446, 903 667, 675 295, 649 1, 978, 317 794, 599 41, 877 3, 012, 034 7, 733	9, 156, 258 3, 596, 093 623, 017 214, 482 4, 204 23, 082 55, 454 168, 650 390, 021 234, 127 1, 274, 443 484, 934 18, 735 2, 063, 473 5, 543	4, 812, 512 1, 941, 916 113, 100 94, 269 91, 057 23, 324 33, 985 278, 253 277, 654 61, 522 703, 874 309, 665 23, 142 948, 561 2, 190	3, 014, 190 1, 800, 639 5, 838 5, 402 330 39, 909 58, 664 319, 683 188, 055 70 65, 340 71, 483 32, 306 423, 994 2, 474	603, 265 416, 909 8, 121 12, 623 888 330 1, 720 23, 169 61, 144 8, 188 7, 633 84 62, 004	5; 364, 558 2, 133, 640 175, 771 120, 067 3, 146 5, 130 27, 668 86, 777 210, 368 91, 877 904, 943 375, 031 6, 408 1, 220, 602 3, 130	4, 986, 75 1, 186, 82 546, 38 170, 65 89 1, 03 1, 38 17, 27 208, 10 203, 32 999, 84 340, 45 3, 07 1, 305, 43 2, 05
United States Government Direct Obligations—Total Treasury bills. Treasury notes	11, 600, 177 796, 981 2, 542, 666 682, 227 3, 202, 398 3, 775, 894 600, 011	7, 203, 650 581, 008 1, 649, 479 335, 528 1, 813, 842 2, 452, 761 371, 032	4, 396, 527 215, 973 893, 187 346, 699 1, 388, 556 1, 323, 133 228, 979	4, 162, 472 420, 730 1, 091, 756 280, 659 1, 199, 976 1, 036, 074 133, 277	1, 124, 670 254, 029 160, 808 25, 177 136, 928 447, 951 99, 777	3, 977, 593 86, 625 839, 314 238, 606 1, 179, 317 1, 416, 885 216, 846	2, 335, 442 35, 593 450, 788 137, 781 686, 173 874, 984 150, 113
Obligations guaranteed by United States Government— Total Total amount maturing in 5 years or less.  Reconstruction Finance Corporation. Home Owners' Loan Corporation. Federal Farm Mortgage Corporation. Other Government corporations and agencies.	3, 121, 428 2, 051, 374 839, 090 1, 456, 909 445, 017 380, 412	1, 890, 656 1, 171, 242 366, 803 1, 065, 557 247, 715 210, 581	1, 230, 772 880, 132 472, 287 391, 352 197, 302 169, 831	1, 323, 974 1, 025, 690 473, 146 589, 542 142, 135 119, 151	133, 500 126, 654 97, 109 9, 606 3, 895 22, 890	969, 414 539, 873 158, 200 512, 733 159, 012 139, 469	694, 54 559, 157 110, 63 345, 02 139, 97 98, 90
Obligations of Government corporations and agencies, not guaranteed by United States—Total Total amount maturing in 5 years or less Federal Land banks. Federal Intermediate Credit banks. Other Government corporations and agencies.	414, 151 316, 173 101, 346 160, 216 152, 589	262, 366 184, 609 77, 757 91, 468 93, 141	151, 785 131, 564 23, 589 68, 748 59, 448	110, 038 108, 963 5, 579 76, 985 27, 474	32, 628 19, 291 12, 737 10, 210 9, 081	162, 903 130, 977 31, 046 61, 422 70, 435	109, 18 56, 94 51, 98 11, 59 45, 59
Obligations of States and political subdivisions—Total In default Without specific maturity Maturing in 5 years or less Maturing after 5 years	2, 887, 825 6, 898 190, 554 1, 752, 532 937, 841	1, 925, 360 6, 081 162, 658 1, 054, 300 702, 321	962, 465 817 27, 896 698, 232 235, 520	633, 887 555 9, 935 514, 940 108, 457	176, 776 144 61, 129 95, 144 20, 359	980, 604 3, 789 61, 409 546, 735 368, 671	1, <b>096, 55</b> 2, 41 58, 08 595, 71 440, 35
Other bonds, notes, and debentures—Total Total amount in default Total amount maturing in 5 years or less. Railroads Public utilities Industrials Other domestic corporations Foreign—public and private.	2, <b>031</b> , <b>596</b> 65, 014 511, 424 693, 328 513, 753 496, 582 154, 983 172, 950	1, 382, 331 \$8, 728 \$89, 410 482, 966 345, 549 352, 036 83, 542 118, 238	649, 265 26, 286 222, 014 210, 362 168, 204 144, 546 71, 441 54, 712	429, 505 17, 538 161, 169 114, 037 72, 957 112, 985 77, 967 51, 559	107, 677 1, 522 48, 604 26, 773 37, 178 30, 789 717 12, 220	552, 428 21, 421 155, 347 184, 720 134, 170 144, 595 42, 775 46, 168	941, 98 24, 53 146, 50 367, 79 269, 44 208, 21 33, 52 63, 00
Corporate stocks—Total Federal Reserve Banks Affiliates of reporting banks Other domestic banks Other domestic corporations Foreign corporations	427, 060 136, 861 100, 507 19, 212 168, 960 1, 520	217, 428 83, 403 47, 853 6, 834 78, 497 841	209, 632 53, 458 52, 654 12, 378 90, 463 679	154, 999 40, 885 42, 629 2, 430 68, 641 414	27, 183 5, 663 276 36 21, 193 15	152, 489 44, 639 51, 713 7, 772 47, 566 799	92, 38 45, 67 5, 88 8, 97 31, 56
Bank premises, furniture and fixtures, and other real estate—Total.  Bank premises. Furniture and fixtures. Farm land (including improvements). Residential properties. Other real properties.	1, 163, 286 842, 609 74, 290 20, 448 95, 987 129, 946	715, 141 538, 122 57, 509 15, 145 40, 921 63, 444	448, 139 304, 487 16, 781 5, 303 55, 066 66, 502	229, 515 203, 035 741 17 9, 223 16, 499	24, 061 19, 915 85 280 1, 160 2, 621	411, 299 288, 962 30, 954 7, 671 29, 086 54, 626	498, 40 330, 69 42, 51 12, 48 56, 51 56, 20
Assets indirectly representing bank premises or other real estate—Total.  Investments. Other assets.	124, 970 84, 540 40, 430	65, 392 50, 810 14, 582	<b>59, 578</b> 33, 730 25, 848	11, 441 9, 404 2, 037	814 739 75	89, 542 57, 264 32, 278	23, 173 17, 133 6, 040
Capital: Par or face value—Total	2, 360, 314 40, 556 259, 739 19, 384 2, 040, 635	1, 533, 143 193, 784 14, 859 1, 324, 500	827, 171 40, 556 65, 955 4, 525 716, 135	548, 082 395 8, 868	101, 500 700 100, 800	793, 602 25, 823 107, 201 2, 600 657, 978	917, 13 14, 33 142, 97 16, 78 743, 03
Retirable value of: First preferred stock Second preferred stock	352, 596 25, 435	245, 045 17, 144	107, 551 8, 291	21, 992	700	144, 011 3, 000	185, 893 22, 434

For footnotes see preceding page.

## INDUSTRIAL PRODUCTION—MAJOR DIVISIONS EXPRESSED AS POINTS IN TOTAL INDEX

#### COMPILED WITH 1923 WEIGHTS, 1919-1929

[Adjusted for seasonal variation, 1935-1939 average for total index=100]

Year and month	In- dustrial produc- tion	Dur- able manu- factures	Non- durable manu- factures	Min- erals	Year and month  Year and month  Industric production		Non- durable manu- factures	Min- erals
1919 1920 1921 1922 1923 1924 1925 1926 1927 1928 1929	72 75 58 73 88 82 91 96 95 99	29. 2 32. 4 18. 5 28. 1 36. 1 33. 2 37. 4 39. 8 37. 4 40. 7 46. 1	31. 7 30. 6 29. 1 34. 3 37. 0 35. 6 39. 3 40. 9 42. 9 43. 8 47. 6	10. 8 12. 5 10. 0 10. 7 14. 8 13. 5 13. 9 15. 1 14. 9 16. 2	1924—January     8       February     8       March     8       April     8       May     8       June     7       July     7       August     7       September     8       October     8       November     8       December     8	37. 0 36. 5 34. 8 31. 7 29. 9 28. 8 30. 8 31. 7 32. 3 33. 3	35. 9 35. 9 35. 5 34. 9 33. 7 33. 4 34. 2 35. 5 36. 6 37. 5 38. 1	14. 3 14. 9 14. 0 13. 0 13. 0 13. 0 13. 0 12. 8 13. 7 13. 6 13. 4 13. 7
1919—January. February. March April May. June July August September October November December	71 68 66 67 67 72 76 77 75 75 74	31. 0 30. 6 28. 7 27. 3 25. 2 28. 6 31. 0 32. 8 29. 2 27. 8 29. 3 29. 1	28. 6 27. 5 27. 5 29. 5 31. 4 32. 2 33. 1 33. 0 34. 1 35. 0 34. 3	11. 1 9. 8 9. 4 10. 0 10. 4 10. 7 11. 4 11. 1 12. 0 12. 3 8. 9 10. 8	1925—January     8       February     8       March     8       April     9       May     9       June     8       July     9       August     9       September     8       October     9       November     9       December     9	36. 6 36. 9 36. 3 36. 4 36. 4 36. 7 35. 5 36. 5 39. 2 41. 0	38. 4 38. 9 38. 8 39. 1 38. 4 39. 4 39. 4 40. 2 40. 7	14. 2 13. 8 13. 5 14. 2 14. 6 14. 4 14. 7 15. 0 12. 9 12. 9 13. 2
1920—January February March April May June July August September October November December	82 82 81 76 78 79 76 77 74 72 66 62	33. 9 34. 7 34. 0 30. 4 32. 2 33. 9 33. 2 34. 4 33. 7 32. 2 28. 8 26. 8	35. 6 34. 8 34. 3 33. 7 32. 2 30. 8 29. 9 28. 9 27. 0 24. 2 22. 4	12. 1 11. 9 12. 2 11. 5 11. 9 12. 5 12. 4 12. 8 11. 9 12. 9 13. 2 13. 3	1926—January	40. 0 39. 7 39. 5 39. 3 39. 6 39. 9	40.7 40.5 40.3 40.1 39.8 40.2 40.2 41.0 42.0 41.8 42.1	12. 8 13. 4 14. 9 14. 5 15. 0 15. 3 15. 5 15. 8 16. 4
1921—January February March April May June July August September October November December	58 57 55 55 57 56 58 58 62 61 61	22. 5 20. 9 18. 4 17. 3 17. 7 16. 6 15. 7 17. 4 17. 4 19. 5 19. 8	24. 1 25. 3 26. 6 27. 8 28. 6 29. 7 30. 4 30. 6 31. 1 31. 7 31. 6 31. 5	11. 5 10. 9 10. 1 10. 2 10. 4 9. 9 9. 5 9. 7 9. 6 9. 7	1927—January 9 February 9 March 99 April 99 May 9 June 9 July 9, August 9 October 9 November 9 December 99 December 99	38. 4 38. 8 38. 9 38. 5 38. 7 37. 6 37. 1 36. 8 35. 9 35. 3	42. 1 42. 2 42. 6 42. 7 43. 2 44. 1 44. 0 43. 5 43. 0 42. 5 42. 5	16. 0 16. 3 17. 1 15. 0 15. 1 14. 9 14. 3 15. 1 14. 7 14. 5 14. 4
1922—January February March April May June July August September October November December	63 66 69 67 70 74 74 72 76 81 84 86	20. 1 21. 7 23. 9 27. 2 28. 8 30. 4 30. 9 27. 4 28. 7 31. 7 32. 5 34. 1	32. 0 31. 8 32. 2 31. 4 33. 1 34. 4 35. 4 35. 4 36. 1 37. 8 38. 0	10. 9 12. 0 12. 9 7. 5 7. 6 8. 3 8. 0 8. 8 11. 5 12. 7 13. 3 14. 1	1928—January   99   February   99   March   99   April   99   May   97   June   98   July   99   August   10   September   100   October   100   December   100   December   100	38. 1 38. 3 38. 3 39. 2 38. 8 39. 9 41. 1 41. 6 42. 6 43. 1 43. 9 45. 5	42. 4 42. 8 42. 6 42. 3 43. 2 43. 2 43. 4 44. 2 44. 3 44. 9 45. 7 46. 4	14. 3 14. 2 14. 9 14. 5 14. 5 15. 0 15. 1 15. 5 15. 9
1923—January February March April May June July August September October November December	85 86 89 91 92 91 90 88 87 86 86 85	34. 2 34. 4 35. 8 37. 1 37. 5 37. 5 36. 5 35. 6 35. 7 35. 6	36. 6 37. 3 38. 3 38. 4 38. 8 38. 8 38. 3 36. 7 36. 3 35. 7 35. 7	14. 0 14. 1 14. 6 15. 6 15. 2 15. 2 15. 5 14. 1 14. 8 14. 8	1929—January	45. 6 45. 1	46. 4 46. 5 46. 9 47. 3 48. 2 48. 6 48. 5 48. 5 48. 5 48. 5 48. 5 47. 1 45. 7	16. 3 16. 6 15. 6 16. 3 16. 2 16. 1 16. 5 16. 4 16. 6 16. 3

# Industrial Production—Major Divisions Expressed as Points in Total Index—Continued COMPILED WITH 1937 WEIGHTS, 1929-1940

[Adjusted for seasonal variation, 1935-1939 average for total index=100]

	Year and month	In- dustrial produc- tion	Dur- able manu- factures	Non- durable manu- factures	Min- erals	Year and month	In- dustrial produc- tion	Dur- able manu- factures	Non- durable manu- factures	Min- erals
1930		110 91	50, 3 37, 4	43. 4 39. 4	16.3 14.1	1934—November	72 77	21. 7 24. 8	38. 6 40. 1	11.8 12.2
		75 58	25, 7 15, 7	37. 2 32. 7	12. 1 10. 1	1935—January	83	29. 1	41.3	12.8
1933		69	20. 5	37. 1	11.6	February	85	30. 5	41.5	12.9
1934		75	24.9	38.2	12.1	March	85	30. 4	41.2	13. 3
1935		87	31.9	42.3	13.1	April May	82 82	29. 5 28. 6	40.8 40.8	12. 1 12. 6
1935		103 113	41, 1 46, 3	47.1 49.9	15. 1 17. 0	June	84	29. 1	41.4	13.8
1938		88	29.5	44.3	14.7	July	84	29. 9	41.9	12.5
1939		108	40.9	50.7	16. 2	August September	87	32. 5	42.1	12.6
1090	December	100	42, 1	42.0	16.0	October	89 93	33. 3 35. 2	43. 1 43. 9	12. 9 13. 6
1929	-December	100	72,1	42.0	10.0	November	94	36. 1	44.5	13.8
1930-	January	100	43.0	41.8	15.6	December	96	36.8	44.9	14. 2
	February	100	43.4	41.4 40.8	15. 2	1936—January	95	35. 6	44.6	14.4
	Anril	98 98	42.6 41.8	40.8	14.3 14.6	February	1 00	34. 2	43.2	14.8
	May	96	40,6	40.4	14.5	March	94	35.8	44.0	13.8
	June.	93	39. 2	39. 8	14.4	March April May June	99	38.9 40.7	45.2	14.8 14.6
	July	89 87	35. 9 34. 9	38. 7 37. 9	14. 2 13. 8	June	101 103	40.7 41.8	45.6 46.2	14. 6
	January. February March April May June July August September October November December	87	33.7	37.8	13. 5	July August September	105	42.6	46.9	15.0
	October	83	31.8	37. 6	13, 5	August	107	43.4	48.2	15.0
	November	81	30.4	37.3	13.3	September	108 109	43.7 43.8	48.6 49.4	15. 3 15. 6
	December	79	29.1	36. 9	12.9	October November December	113	45.5	50.8	16. 2
	-January	78	29.1	36.9	12.5	December	116	47. 2	52. 2	16.4
	February	79 81	29.4	37. 6 38. 1	12. 1 12. 6					100
	March	81	30.0	38.1	12.6	1937—January February March April	116	48.0 48.3	52. 3 52. 5	16. 0 16. 5
	Mov	80 80	29.3 28.6	38. 4 38. 9	12. 6 12. 4	March	117 120	49.1	52.7	18. 2
	June	78	26.5	38. 5	12.6	April	120	49.9	53. 5	17. 1
	April	78 76	25. 3	38. 5	12.5	May	121	51.0	53. 5	17.1
	August	74	23.9	38. 2	11.6	June	119 120	49.0 51, 1	53.0 51.8	17. 3 17. 1
	August September October November	70 68	21, 8 20, 8	37. 0 35, 3	11.3 11.9	Angust	120	52, 5	50.3	17. 5
	November	68 67	20.8	34.5	12, 0	September	115	48,7	48.7	17.5
	December	66	20.4	34.3	11.8	October	107	43.3	46.4	17.1
1020	Tommony	65	19,6	34.4	10, 6	April May June July August September October November December	95 87	35.8 30.3	43. 1 40. 8	16.6 16.3
1932—	January February	63	18.3	34. 2	10.6	December	0'	ll .	10.0	10.0
	March April May June	62	17.0	33.6	11, 2	1938—January February March April May June July Algust	86	28. 5 27. 6	41.3	15.7
	April	58 56	16.3	31.4	10, 4	February	84	27. 6 27. 2	42.0 42.1	14.8 14.8
	Tune	54	15.9 15.1	30. 7 30. 0	9, 5	April	84 82	26.1	41.0	14.4
			13.8	29.6	9. 2 9. 2	May	80	25. 5	41.3	13.6
	August	54	13, 1	31.5	9,7	June	81	24.8	42.0	13. 9 14. 4
	August SeptemberOctober	58 60	14.0 14.7	33.7 34.6	10, 2 10, 5	July	86 90	26. 9 29. 1	44.6 46.2	14.7
	November	60	15.0	34.1	10.5	September	92	[] 30.6	46.7	14.8
	November December	58	14.9	33.4	9.9	August September October November	95	33.4	47.0	15.0
1000		1	14.6	33. 2	10.0	November December	100 101	36. 5 36. 8	48. 1 48. 7	15. 5 15. 5
	-January February		14.6	33. 2 32. 9	10.0	Decomber	101	<u> </u> }	1	]
	February March April May June June July Cotober November December	54 58	12.3	31. 1	10.9	1939—January	102	37.3	48.7	15.6
	April	58	14.9	33. 5	9.9	February	101	37.0	48.6	15. 4 15. 7
	May	68 78 86 82 77 73 69	18. 5 23. 7	38. 2 42. 6	11.5	March April May June July August September October	101 97	36. 3 35. 2	48.7 48.3	14.0
	July	86	(1 29.0	44.1	12. 1 12. 7	May	97	34.2	48, 6	14.6
	August	82	27.5	41.0	13.2	June	102	36.9	49.6	15. 9
	September	77	25.5	39. 4 37. 3	12, 4 11, 6	July	104 104	38. 2 40. 0	49. 6 50. 5	16. 3 13. 9
	November	69	24.3 20.6	36.7	11.6	September	113	43.4	52. 1	17.4
	December	70	21.7	36.4	11.6	October November	121	48.9	54.1	18. 1
				A= .		November	124	50.3	55, 0	18. 2 17. 4
1934—	-January February	72 75	22. 4 25. 0	37.4 38.0	11.9 12.1	December	126	53. 2	55. 1	17.4
	March	79	26.8	39.0	13.0	1940—January	122	51, 1	52.8	18.0
	April	80	28. 2	39. 1	12. 2	February	116	46.8	51. 5	17.4
	March April May June	80	28.9 28.8	38. 8 37. 6	12.3	1940—January February March April May June July	*112 111	44.8 42.8	49. 9 50. 1	17. 8 18. 1
	June	79	28.8	37. 6 37. 5	12. 2 12. 1	May	1115	42.8	51, 6	17.9
	August	72	23. 8 22. 6 21. 9	37. 9	11.9	June	121	49.6	53. 3	18.0
	July	79 73 72 70 71	21.9	35.7	11.9 11.9	July	p121	P49.8	p52.8	₽17. 9
	October	71	21.6	38.0	11.8		1	[]	1	Ī

<sup>\*</sup> Revised.

\* Preliminary.

### INTERNATIONAL FINANCIAL STATISTICS

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Tables on the following pages include the principal available statistics of current significance relating to gold, international capital transactions of the United States, and financial developments abroad. The data are compiled for the most part from regularly published sources such as central and commercial bank statements and official statistical bulletins; some data are reported to the Board directly. Figures on international capital transactions of the United States are collected by the Federal Reserve Banks from banks, bankers, brokers, and dealers in the United States in accordance with the Treasury Regulation of November 12, 1934. Back figures may in most cases be obtained from earlier BULLETINS and from Annual Reports of the Board of Governors for 1937 and earlier years. Daily and monthly press releases giving daily and monthly average foreign exchange rates will be sent without charge to those wishing them. Other data on the following pages are not regularly released prior to publication.

SEPTEMBER 1940 999

## GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS, 1913—APRIL 1940 [In millions of dollars]

Date	Total :	United States 2	Albania	Algeria	Argen- tina	Aus- tralia	Austria	Aus- tria— Hun- gary	Bel- gian Congo	Bel- gium	Bolivia	Brazil	British India	Bul- garia
			<b>\$</b> 1=	=25 8/10 g	rains of g	old nine-	tenths fin	e; i. e. an	ounce of	fine gold	<b>\$2</b> 0.67			
1913—Dec	4, 858. 9 5, 344. 5 6, 241. 1 6, 630. 3 7, 147. 4	1, 290. 4 1, 206. 5 1, 706. 9 2, 202. 2 2, 523. 1		8. 2 5. 2 5. 4 5. 6 5. 8	256, 1 241, 5 238, 9 265, 5 288, 0	22, 0 39, 0 73, 6 78, 4 85, 8		251. 4 213. 8 138. 8 58. 8 53. 7		48. 1 51. 0 50. 7 50. 7 50. 7	2. 6 2. 6 2. 6 2. 7 2. 8	89. 6 44. 8 24. 6 24. 6 24. 6	123. 9 80. 1 67. 9 78. 1 90. 1	10. 6 10. 6 11. 8 13. 1 12. 2
1918—Dec	l 6.804.6 l	2, 657. 9 2, 517. 7 2, 451. 2 3, 221. 2 3, 505. 6		5. 8 5. 9 5. 9 5. 9 5. 9	304. 5 336. 7 473. 9 472. 4 472. 5	104. 0 116. 9 122. 4 124. 2 127. 3		53. 1 45. 1		51. 1 51. 4 51. 4 51. 5 51. 5	7. 1 6. 1 6. 1 6. 1 5. 9	26. 2 26. 2 32. 8 42. 6 46. 2	64. 2 128. 8 116. 2 118. 3 118. 3	12. 4 7. 1 7. 2 7. 3 7. 4
1923—Dec	8, 651. 1 8, 976. 3 8, 997. 0 9, 233. 4 9, 592. 8	3, 833. 7 4, 090. 1 3, 985. 4 4, 083. 4 3, 977. 2	.3	5. 9 5. 9 5. 9 6. 1 6. 0	466, 5 443, 9 450, 6 450, 6 529, 1	131, 2 129, 6 162, 5 109, 6 106, 0	1. 3 1. 6 2. 1 7. 4 11. 9		.7	52, 2 52, 5 52, 9 86, 2 99, 9	5. 9 5. 9 6. 6 6. 9 6. 9	48. 7 53. 8 54. 3 56. 3 100. 7	108. 6 108. 6 108. 6 108. 6 119. 1	7. 6 7. 8 8. 0 8. 5 9. 2
1928—June	9, 881. 7 9, 924. 7 9, 970. 2 9, 993. 9 10, 042. 5 10, 057. 4	3, 732. 1 3, 737. 2 3, 749. 3 3, 752. 0 3, 769. 1 3, 753. 9 3, 746. 1	.3 .3 .2 .2 .2 .2	6. 1 7. 2 7. 3 7. 3 7. 3 8. 1 8. 1	622. 0 621. 6 621. 2 620. 9 610. 7 610. 5 607. 3	110. 7 111. 1 110. 9 107. 7 107. 4 107. 7 109. 4	16. 5 16. 7 18. 9 18. 9 23. 8 23. 7 23. 7		.8 .8 .8 .9 1.0	110, 1 111, 6 111, 9 112, 2 113, 0 115, 3 125, 6	6. 9 /6. 9 /6. 9 /6. 9 /6. 9 /6. 9	139. 7 139. 9 143. 1 143. 3 145. 6 148. 4 148. 6	119. 1 119. 1 119. 1 119. 1 119. 1 120. 3 124. 0	9. 4 9. 4 9. 4 9. 5 9. 5 9. 5
1929—Jan	10, 087, 8 10, 111, 1 10, 137, 7 10, 095, 1 10, 162, 5 10, 175, 4 10, 190, 7 10, 279, 9 10, 304, 2 10, 335, 4 10, 337, 8 10, 335, 6	3, 745. 6 3, 775. 9 3, 813. 6 3, 888. 7 3, 930. 9 3, 985. 9 3, 995. 0 4, 002. 9 4, 023. 0 4, 002. 9 3, 900. 2	.22.33.33.33.33.33.33.33.33.33.33	8. 1 8. 1 8. 1 8. 1 8. 1 8. 1 8. 1 8. 1	605. 1 602. 6 585. 3 569. 2 560. 2 524. 9 512. 7 507. 0 495. 6 476. 4 450. 7 433. 9	109. 7 110. 2 110. 5 111. 3 108. 4 108. 3 111. 0 116. 2 118. 8 112. 5 97. 5 89. 5	23. 7 23. 7		1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	125, 8 126, 0 126, 2 133, 7 133, 9 139, 5 140, 7 140, 7 142, 2 142, 8 150, 6 163, 4	79.0 79.0 79.0 79.0 79.0 9.4 7.0 7.0 7.0 3.4 3.4 3.4	148. 7 150. 4 150. 4 150. 5 150. 6 150. 8 151. 0 151. 1 151. 3 151. 4 150. 4	128. 0 128. 0 128. 1 128. 0 128. 1 128. 1 128. 1 128. 1 128. 1 128. 1 128. 1 128. 1	9.6 9.7 9.7 9.8 9.9 9.9 10.0 10.0 10.0
1930—Jan	10, 469. 4 10, 546. 2 10, 611. 6 10, 652. 4 10, 710. 9 10, 741. 8 10, 824. 0 10, 859. 6 10, 888. 3 10, 931. 5 10, 944. 1	3, 921. 2 3, 987. 8 4, 060. 5 4, 131. 3 4, 158. 7 4, 177. 6 4, 147. 7 4, 159. 5 4, 184. 3 4, 220. 5 4, 225. 1	.3 .3 .4 .4 .4 .3 .3 .3 .4 .4 .4 .4	8. 1 8. 1 8. 1 8. 1 8. 1 8. 1 8. 1 8. 1	445. 5 448. 5 445. 0 441. 8 441. 3 440. 3 436. 4 433. 9 429. 1 417. 2 412. 0	89. 1 123. 8 132. 7 113. 7 92. 0 97. 5 97. 8 97. 9 98. 5 79. 5 75. 0	23. 7 23. 7 23. 7 23. 7 23. 7 23. 7 23. 7 23. 7 30. 2 30. 2		1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1	163, 6 163, 8 164, 1 164, 4 166, 8 167, 0 167, 3 168, 2 173, 2 178, 0 180, 3 190, 8	3. 4 1. 4 1. 4 1. 4 1. 4 1. 7 1. 0 1. 0 1. 0 1. 0	138. 6 126. 6 126. 5 89. 8 89. 9 89. 4 79. 8 68. 7 64. 7 31. 8 20. 3	128. 3 128. 3	10. 0 10. 1 10. 1 10. 1 10. 2 10. 2 10. 3 10. 3 10. 4 10. 4
1931—Jan	10, 991. 9 11, 049. 8 11, 113. 7 11, 144. 5 11, 254. 4 11, 300. 6 11, 248. 9 11, 327. 4 11, 307. 4 11, 172. 8 11, 172. 8	4, 285. 3 4, 309. 0 4, 343. 2 4, 373. 5 4, 445. 4 4, 592. 9 4, 586. 5 4, 632. 0 4, 364. 4 3, 905. 3 4, 031. 4 4, 051. 5	.4 .4 .4 .4 .5 .6 .6 .8	8. 1 8. 1 8. 1 8. 1 8. 1 8. 1 8. 2 8. 2 8. 2	397. 3 389. 6 378. 4 369. 9 362. 2 350. 3 322. 1 309. 3 281. 2 269. 8 264. 8 252. 7	75. 7 76. 6 73. 8 74. 3 75. 2 65. 6 51. 6 51. 6 51. 5 51. 6	30. 2 30. 2 30. 2 30. 2 30. 2 30. 2 30. 2 26. 7 26. 7 26. 7		1. 1 1. 1 1. 1 1. 1 1. 1 1. 1 2. 2 2. 2	191. 3 196. 8 200. 1 200. 9 201. 3 199. 4 213. 8 220. 8 346. 4 356. 9 355. 6 354. 4	1. 0 1. 0 1. 0 1. 0 1. 0 1. 0 1. 0 4. 4 4. 4 5. 0	.2 .1 .3 .1 .1 .3	128. 3 128. 3 135. 2 141. 4 147. 3 150. 7 158. 0 161. 8 161. 8 161. 8	10. 5 10. 6 10. 7 10. 7 10. 8 10. 8 10. 9 10. 9
1932—Jan	11, 551. 1	4,009.0 3,947.3 3,986.1 3,955.5 3,717.2 3,465.8 3,522.5 3,638.8 3,748.1 3,819.1 3,885.1 4,044.5	1.0 1.0 1.0 1.0 1.1 1.1 1.1 1.1 1.1 1.1	8.2 8.2 8.2 8.2 8.2 8.2 8.2 8.2 8.2 8.2	251. 6 248. 9 248. 9 248. 9 248. 8 248. 8 248. 8 248. 8 248. 8 248. 8 248. 8	51. 5 51. 7 51. 6 51. 6 51. 9 42. 2 42. 3 42. 1 42. 0 42. 1	25. 2 25. 2 25. 2 23. 1 21. 0 21. 0 21. 0 21. 0 21. 0 21. 0		2.3 2.3 2.3 2.3 2.3 2.3 2.2 2.1 1.9 1.7	352, 3 351, 3 349, 5 350, 7 353, 3 366, 7 365, 3 365, 5 369, 6 362, 9 362, 5 360, 8	5. 7 6. 3 6. 7 7. 1 7. 3 6. 7 6. 5 5. 2	.7 .2 .4 .2 .2222	161.8 161.9 161.9 161.9 161.9 161.9 161.9	10. 9 10. 9 10. 9 10. 9 10. 9 10. 9 10. 9 10. 9 10. 9
1933—Jan	11, 955. 7	4,074.2 3,808.5 3,915.8 3,977.0 3,991.5 3,996.6 4,000.6 4,009.2 4,011.4 4,011.2 4,012.0 4,011.9		8. 2 8. 2 8. 2 8. 2 8. 2 8. 2 8. 2 8. 2	248. 8 248. 8 243. 9 239. 1	42. 1 42. 1 20. 9 3. 5 3. 2 3. 3 3. 3 3. 3 3. 3 3. 3 3. 3	21. 0 21. 0 21. 0 21. 1 21. 1 21. 1 23. 9 23. 9 23. 9			362. 1 365. 6 371. 0 371. 3 371. 3 372. 2 374. 0 375. 3 376. 4 376. 7 378. 2 380. 0	c4. 9 c4. 5 4. 5 c3. 6 3. 3 2. 5 2. 5 2. 1 1. 5	.1 .2 .2 .1 .4 .6 .2 .3 .2 .4 .2	161. 9 161. 9 162. 0 162. 0 162. 0 162. 0 162. 0 162. 0 162. 0 162. 0	10. 9 10. 9 10. 9 10. 9 11. 0 11. 0 11. 0 11. 0 11. 0
1934—Jan		4, 033. 3	1.4	8.3	239. 1	3. 5	26. 6		1.7	381. 6	1.5	.5	162.0	11.1
· · · · · · · · · · · · · · · · · · ·	<u> </u>	<u></u>			1		<u> </u>	<u> </u>	1	<u> </u>	1	1	1	1

Note.—For footnotes, see opposite page. Figures for other countries are shown on subsequent pages.

### Gold Reserves of Central Banks and Governments, 1913—April 1940, Continued [In millions of dollars]

				, LL III	illions of	donars							
Date	Total 1	United States	Albania	Algeria	Argen- tina	Aus- tralia	Austria	Bel- gian Congo	Bel- gium	Bolivia	Brazil	British India	Bul- garia
			<b>2</b> 1== 1	55/es aras	ins of aola	l nine-ten	ths fine; i	e an o	ince of fix	ne nold=s	195		_
1934—Jan. <sup>3</sup> Feb	20, 313. 0 20, 603. 8 20, 811. 1 20, 908. 6 21, 043. 5 21, 250. 0 21, 386. 9 21, 573. 5	6, 828. 8 *7, 438. 3 7, 694. 4 *7, 756. 6 7, 779. 0 7, 856. 2 7, 930. 6 7, 977. 9	2. 4 2. 4 2. 4 2. 3 2. 3 2. 3 2. 3 2. 3 2. 3	14.0 14.0 14.0 14.0 14.0 14.0 14.0	404. 7 404. 7 404. 7 404. 7 404. 7 404. 7 404. 7 403. 4	5. 9 6. 0 5. 5 5. 5 5. 6 5. 4 5. 6 5. 6	45. 0 45. 0 45. 1 45. 2 45. 2 45. 3 45. 3	2. 9 2. 9 2. 9 2. 9 2. 9 2. 9 2. 9 2. 9	646, 2 638, 9 635, 5 636, 4 635, 3 624, 5 618, 1 623, 1	2.6 4.2 4.3 4.3 4.4 2.4 2.7 2.7	.8 1.0 1.4 1.8 2.3 2.7 3.4 4.5	274. 4 274. 4 274. 4 274. 5 274. 5 274. 5 274. 5 274. 5	18. 9 18. 9 18. 9 18. 9 18. 9 18. 9 18. 9
Sept Oct Nov Dec	21, 617. 2 21, 679. 6 21, 742. 5 21, 867. 1	7, 978. 3 8, 001. 8 8, 131. 7 8, 238. 0	2. 3 2. 3 2. 3 2. 3	14.0 14.0 14.0 14.0	403, 4 403, 4 403, 4 403, 4	5. 7 5. 2 5. 4 5. 6	45. 3 45. 4 45. 4 45. 4	2. 9 2. 9 2. 9 2. 9	626. 4 609. 2 589. 2 589. 6	2. 7 2. 8 2. 8 2. 8	5. 2 6. 2 6. 9 7. 5	274. 5 274. 5 274. 5 274. 5 274. 5	18. 9 18. 9 18. 9 18. 9
1935—Jan	21,805.0	8, 391. 3 8, 526. 6 8, 567. 0 8, 710. 4 8, 858. 5 9, 115. 6 9, 143. 5 9, 203. 0 9, 693. 3 9, 920. 0 10, 125. 2	2.3.3.3.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.	14. 1 14. 0 14. 0 14. 0 14. 0 14. 0 14. 0 14. 0 14. 0 14. 0	403. 4 403. 4 403. 4 420. 4 420. 4 420. 4 420. 4 420. 4 421. 1 441. 1 443. 7	5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.	45. 4 45. 4 45. 4 45. 4 45. 4 45. 4 45. 5 45. 5 45. 5 8	2.99 2.99 2.99 2.99 2.99 2.99 2.99 2.99	598. 7 595. 8 531. 7 *517. 5 605. 3 634. 0 624. 1 611. 8 603. 8 609. 2 614. 6 610. 5	2.89 2.99 2.99 2.30 3.31 3.33 3.33	8.3 8.9 9.6 10.3 11.0 11.9 12.7 13.8 14.5 15.3 16.0	274.5 274.5 274.5 274.5 274.5 274.5 274.5 274.5 274.5 274.5 274.5 274.5	18. 9 19. 1 19. 1 19. 3 19. 3 19. 3 19. 3 19. 3 19. 3 19. 3
1936—Jan	21, 524, 2 21, 418, 4 21, 458, 4 21, 795, 0 21, 922, 5 21, 835, 6 21, 893, 8 22, 095, 1 22, 716, 4	10, 182. 4 10, 166. 9 10, 184. 0 10, 225. 1 10, 401. 8 10, 608. 4 10, 647. 6 10, 716. 0 10, 845. 1 11, 044. 7 11, 184. 3 11, 257. 6	2.555555555555555555555555555555555555	14.0 14.0 14.0 14.0 14.0 14.0 14.0 14.0	443. 7 443. 7 437. 9 437. 9 435. 2 435. 6 441. 1 436. 9 455. 5 451. 8 500. 7	2.6 2.9 3.0 3.1 3.3 2.8 2.6 3.4 3.7	45.8 45.8 45.8 45.8 45.8 45.8 45.8 45.8	2,9 2,9 2,9 2,9 2,9 2,9 2,9 2,9 2,9 2,9	600. 4 593. 1 586. 2 581. 2 609. 7 637. 7 633. 3 631. 7 631. 5 621. 2 630. 1 631. 9	3. 4 3. 5 3. 6 3. 6 3. 6 3. 7 3. 7 3. 7 3. 7	17. 2 17. 8 18. 8 19. 4 20. 1 20. 6 21. 4 22. 1 22. 7 23. 3 23. 9 24. 5	274. 5 274. 5	19. 4 19. 4 19. 4 19. 6 19. 6 19. 6 19. 7 19. 7 20. 2
1937—Jan. Feb Mar Apr May June July Aug Sep Oct Nov Dec	22, 747, 7 22, 893, 7 23, 058, 4 23, 616, 5 23, 616, 5 23, 740, 7 23, 676, 4 23, 817, 2 23, 817, 2 24, 053, 1 24, 045, 4	11, 357. 7 11, 435. 9 11, 573. 8 11, 799. 3 11, 990. 5 12, 318. 3 12, 445. 6 12, 567. 2 12, 741. 5 12, 803. 4 12, 774. 1 12, 760. 2	2.2.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5	14. 0 14. 0 14. 0 14. 1 14. 1 14. 1 14. 1 14. 1 14. 1 14. 1	487. 1 489. 3 487. 2 493. 8 483. 1 496. 1 486. 8 476. 8 476. 8 470. 7 469. 0	3.5 3.0 2.7 2.7 2.8 2.8 3.1 3.3 3.3 3.3 2.9	45. 7 45. 7 45. 7 45. 7 45. 8 45. 8 45. 8 45. 8 45. 8	2.9 2.9 2.9 2.9 2.9 2.9 2.9 4.6 4.6	625. 3 625. 5 618. 9 606. 7 608. 7 625. 2 617. 4 607. 1 590. 4 572. 5 569. 8 597. 4	3.9 4.0 2.8 2.9 3.0 2.9 3.1 3.1 3.2 3.1	25. 1 25. 6 26. 2 27. 0 27. 5 28. 1 29. 2 29. 9 30. 4 31. 1 31. 6	274. 5 274. 5	20. 8 21. 4 21. 4 21. 5 21. 5 22. 0 22. 4 22. 4 22. 8 23. 2 24. 3
1938—Jan. Feb. Mar. Apr. May. June. July Aug. Sept. Oct. Nov. Dec.	24, 117, 6 24, 025, 4 24, 009, 4 23, 846, 8 23, 829, 4 23, 897, 1 23, 884, 8 24, 047, 7 24, 730, 6 25, 078, 2 25, 363, 5 25, 544, 4	12, 755. 5 12, 776. 2 12, 794. 7 12, 868. 9 12, 918. 8 12, 963. 0 13, 017. 4 13, 135. 7 13, 759. 6 14, 064. 5 14, 312. 1 14, 511. 6	2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.	14. 1 14. 1 14. 1 14. 1 14. 1 14. 1 14. 1 14. 1 14. 1 14. 1	462. 7 457. 7 447. 3 442. 4 439. 9 439. 5 434. 7 434. 7 434. 0 431. 2	3.0 3.0 2.9 3.2 3.0 2.8 3.2 3.2 3.3 2.9 2.6	45.8 45.8 445.8	4. 6 4. 6 4. 6 5. 6 5. 6 5. 6 5. 6 5. 6 5. 6	598. 9 592. 8 530. 9 529. 4 456. 4 480. 7 500. 8 516. 5 539. 1 562. 4 584. 1 581. 0	3.11223333333344 3.3.3.3.3.3.3.3.3.3.3.3.3.3.3	32. 2 30. 8 31. 3 31. 9 32. 5 33. 7 34. 4 32. 6 33. 5 32. 4	274. 5 274. 5	24. 3 24. 3 24. 3 24. 3 24. 3 24. 3 24. 3 24. 4 24. 4 24. 4
1939—Jan. Feb	24, 079, 6 24, 251, 8 24, 464, 0 25, 018, 7 25, 194, 5 25, 345, 1 25, 566, 5 26, 172, 0 25, 308, 1 25, 461, 4 25, 672, 0 25, 776, 2	14, 681. 7 14, 874. 4 15, 258. 2 15, 790. 6 15, 956. 7 16, 110. 1 16, 238. 0 16, 645. 7 16, 931. 5 17, 358. 5 17, 643. 6	2.2.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5	14. 1 14. 1 14. 1 14. 1 14. 1 14. 1 14. 1 14. 1 14. 1	431. 2 431. 2 427. 8 427. 8 427. 8 427. 0 431. 2 448. 7 448. 7 452. 6 466. 0	2.8 2.9 3.10 2.9 3.11 4.6 4.3 3.2 4.2		5.6655.5555.8855.58855.88	582, 2 588, 4 518, 5 519, 6 523, 6 540, 1 573, 1 614, 0 615, 0 610, 7 608, 4 609, 1	3.4 3.5 3.5 3.6 3.6 3.6 3.6 3.6 3.7 7	32. 9 32. 6 33. 4 33. 8 32. 9 33. 7 34. 4 36. 2 37. 3 38. 3 39. 5	274. 5 274. 5	24. 5 24. 5
1940—JanFeb	25, 983. 2 26, 273. 8 25, 776. 6 26, 016. 1	17, 931. 0 18, 177. 0 18, 433. 1 18, 769. 9	2. 5 2. 5 2. 5 72. 5	.5 14.0 14.0 14.0	466. 0 472. 0 482. 5 5 403. 2	6. 1 3. 6 4. 7 4. 9		5. 8 /5. 8 /5. 8 /5. 8	/609. 1 /609. 1 /609. 1 /609. 1	3. 7 3. 7 3. 7 3. 7	40. 7 41. 5 42. 2 44. 3	274. 5 274. 5 274. 5 274. 5	24. 5 24. 5 24. 5 24. 5

<sup>/</sup> Figure carried forward from last previous official report, as represented by last previous figure without footnots /.

\* Change from previous month associated with special internal gold transfer; these transfers listed in chronological order in text on p. 926.

1 Totals are incomplete and not fully comparable since additional central gold reserves may have existed on any particular report date in countries for which figures are not included in the tables on that date, or in unreported holdings of countries for which figures are included; also, certain component figures in the totals for many dates are carried forward from previous official reports (see footnote /). For special reports on certain government gold holdings not included in the figures presented herewith, See table on p. 926.

2 Differences prior to Jan. 1934 between these figures and those previously published elsewhere in the BULLETIN and the Annual Report for total monetary gold stock of the United States are due to the inclusion in the latter of gold coin in circulation.

3 Figures given in terms of new par only for purposes of comparison; new parity did not become effective until after close of business Jan. 31, 1934.

4 Figure for Mar. 7. By decree of Mar. 17, 1938, Austrian National Bank absorbed by German Reichsbank.

\* Reports on certain Argentine gold reserves no longer available.

\* Stepensure 1940

Gold Reserves of Central Banks and Governments, 1913—April 1940, Continued
[In millions of dollars]

					(In m	llions of	dollarsj							
Date	Can- ada	Chile	China	Colom- bia	Czecho- slo- vakia	Dan- zig	Den- mark	Ecua- dor	Egypt	El Sal- vador	Esto- nia	Fin- land	France	Ger- many
		·		\$1=25 8/1	o grains	of gold ni	ne-tenths	fine; i. e.	an ounc	e of fine g	old=\$20.	67		
1913—Dec	116. 6 99. 1 126. 5 131. 6 139. 8	1.3 1.3 1.3 9.0					19. 7 24. 5 29. 8 42. 8 46. 6		10. 5 21. 6 35. 7 29. 6 19. 2			7. 0 8. 2 8. 2 8. 2 8. 2	678. 9 802. 6 968. 0 652. 9 639. 7	278, 7 *498, <b>5</b> 582, 4 600, 4 573, 2
1918—Dec	129. 8 129. 7 112. 6 95. 1 146. 6	23. 4 24. 4 32. 9 34. 0 34. 0			2.8 4.5 12.5 20.5		52. 2 60. 8 61. 0 61. 2 61. 2		16. 5 16. 5 16. 5 16. 5 16. 5	2. 4 2. 0 2. 8	. 1 1. 5	8. 2 8. 2 8. 2 8. 2 8. 4	664. 0 694. 8 685. 5 690. 1 708. 4	538. 9 259. 5 260. 0 237. 1 239. 4
1923—Dec	127. 2 151. 5 156. 8 158. 1 152. 0	34. 0 34. 0 34. 0 10. 3 7. 4		4. 9 9. 3 14. 6 18. 4 20. 5	26. 9 27. 1 27. 1 27. 2 29. 8		56, 2 56, 1 56, 1 56, 0 48, 8	2.0	16. 5 16. 5 16. 6 17. 5 18. 5	3. 0 4. 4 5. 4 5. 9 5. 1	1. 4 1. 3 1. 4 1. 4	8. 2 8. 4 8. 4 8. 3 8. 0	709, 5 710, 4 711, 0 711, 1 954, 0	111. 2 180. 9 287. 8 436. 2 444. 2
1928—June July Aug. Sept. Oct. Nov.	104. 4 98. 4 100. 5 105. 6 107. 6 132. 9 113. 9	7.3 7.4 7.4 7.4 7.4 7.4 7.4		22. 8 23. 7 23. 9 24. 0 24. 3 24. 4 24. 3	29. 8 30. 3 31. 3 32. 5 32. 5 32. 5 34. 4		48. 7 48. 7 48. 7 46. 3 46. 3 46. 3	1.0 1.0 1.0 1.0 1.0 1.1	18. 7 18. 8 18. 8 18. 9 18. 9 17. 5 17. 7	5. 1 5. 1 5. 1 5. 1 5. 1 5. 1 4. 9	2. 8 2. 7 2. 7 2. 7 2. 7 1. 7	7.8 7.8 7.8 7.7 7.7 7.7	1, 136. 4 1, 172. 8 1, 189. 8 1, 200. 4 1, 206. 8 1, 238. 7 1, 253. 5	496, 4 524, 0 535, 5 571, 0 603, 3 624, 9 650, 1
1929—Jan	78. 6 78. 3 77. 5 78. 1 78. 4 76. 3 76. 4 77. 1 77. 3 77. 6	7.4 7.4 7.4 7.5 7.6 7.6 7.7 7.7 7.7		24. 5 24. 6 24. 7 24. 9 25. 1 25. 2 25. 3 25. 5 24. 3 22. 9 22. 8 21. 8	34. 3 34. 3 34. 3 34. 3 34. 3 34. 3 34. 3 34. 3 35. 3 37. 3		46. 3 46. 3 46. 3 46. 3 46. 3 46. 2 46. 2 46. 2 46. 2 46. 2	1. 1 1. 1 1. 1 1. 1 1. 1 1. 1 1. 1 1. 1	17. 8 17. 8 17. 9 18. 0 18. 1 18. 2 18. 4 18. 6 18. 8 18. 8	4.9 4.9 4.9 4.9 4.9 4.9 4.9 4.9 4.9 4.9	1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7	7. 7 7. 6 7. 6 7. 6 7. 6 7. 6 7. 6 7. 6	1, 332. 6 1, 334. 3 1, 340. 1 1, 402. 9 1, 434. 6 1, 435. 7 1, 462. 1 1, 526. 1 1, 544. 9 1, 570. 0 1, 599. 7 1, 633. 4	650. 1 650. 0 639. 0 450. 6 420. 3 455. 3 511. 7 520. 1 526. 9 531. 0 533. 7 543. 8
1930—Jan	77. 9 78. 4 78. 5 79. 3 80. 1 80. 9 94. 2 100. 4 109. 8 121. 8 129. 1	7.7 7.7 7.7 7.7 7.7 7.7 7.7 7.5 7.6 7.5	.1 1.0 1.0 1.0 1.0 1.0 1.0	20. 7 20. 7 20. 0 20. 3 20. 7 20. 0 19. 8 19. 6 20. 0 19. 1 17. 8	37. 3 37. 4 37. 4 38. 9 38. 9 41. 9 41. 9 41. 8 43. 8 45. 8		46. 2 46. 2 46. 2 46. 2 46. 2 46. 2 46. 2 46. 1 46. 1	1. 1 1. 1 1. 1 1. 1 1. 1 1. 1 1. 1 1. 1	18. 9 19. 0 19. 0 19. 1 19. 3 19. 5 19. 6 19. 7 19. 9 20. 0 20. 1	4.6 4.6 4.6 4.6 4.6 4.6 4.6 4.6 4.6 3.7	1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.8 1.8 1.8	7. 6 7. 7 7. 6 7. 6 7. 6 7. 6 7. 6 7. 6	1, 682. 5 1, 679. 9 1, 668. 2 1, 660. 2 1, 717. 3 1, 726. 8 1, 775. 1 1, 851. 9 1, 898. 5 1, 991. 6 2, 037. 1 2, 100. 2	547. 2 582. 3 594. 5 611. 1 617. 2 623. 8 623. 8 623. 8 590. 5 519. 3 519. 3 527. 8
1931—Jan	91. 5 93. 7 96. 3 99. 3 101. 9 86. 6 86. 9 88. 6 86. 3 82. 1 77. 6	7.5 7.5 7.5 7.6 7.7 7.7 7.7 7.7 8.1 8.1 12.1	2. 5 5. 6 6. 7 . 9 1. 2 2. 5 3. 4 . 8	14. 4 14. 7 12. 2 12. 5 9. 6 9. 8 10. 1 10. 4 7. 9 10. 7 10. 4 8. 9	45. 7 45. 6 45. 6 45. 6 45. 5 45. 3 45. 9 46. 4 48. 8	2. 1 3. 1 4. 2 4. 3 4. 2	46. 1 46. 1 46. 1 46. 1 46. 0 46. 0 44. 0 44. 0 38. 7 38. 7	1. 1 1. 1 1. 1 1. 1 1. 1 1. 1 1. 1 1. 1	20. 2 20. 4 20. 5 20. 5 20. 6 20. 8 20. 9 20. 8 20. 9 20. 9	3.7 3.7 3.7 3.7 3.7 3.7 3.7 3.7 3.7 3.7	1.8 1.7 1.7 1.7 1.8 1.8 1.8 1.8 1.8	7.6 7.6 7.6 7.6 7.6 7.6 7.6 7.7 7.7	2, 176. 0 2, 192. 2 2, 199. 8 2, 180. 1 2, 180. 9 2, 218. 6 2, 295. 7 2, 326. 4 2, 534. 2 2, 659. 5 2, 699. 4	534. 6 544. 3 553. 4 564. 2 569. 4 338. 5 324. 7 325. 4 309. 8 272. 6 239. 4 234. 4
1932—Jan	79. 8 76. 7 76. 9 77. 8 78. 3 78. 8 79. 6 80. 9 84. 6 86. 3 84. 1	12. 1 11. 4 11. 5 11. 6 11. 6 11. 7 11. 7 11. 7 11. 3 10. 5 10. 1	1. 2 1. 6 1. 9 2. 0 1. 1 1. 3 2. 0 2. 0 1. 7 1. 7 1. 2 1. 6 2. 7	6. 5 6. 9 7. 3 7. 7 10. 7 12. 5 13. 0 13. 4 11. 3 11. 6 11. 9	48. 8 48. 7 48. 6 48. 6 48. 6 48. 6 49. 1 49. 1 50. 1 50. 5	4. 2 4. 2 4. 2 7. 2 7. 4 6. 2 4. 2 4. 2 4. 2 4. 2	39. 4 38. 7 38. 7 38. 7 35. 7 35. 7 35. 7 35. 7 35. 7	1.1 2.07 2.8 2.8 2.8 2.9 2.9 2.9 2.9 2.9	20. 9 22. 6 30. 8 31. 7 32. 9 32. 9 32. 9 32. 9 32. 9 32. 9 32. 9	3. 5 3. 5 3. 5 3. 5 3. 5 3. 5 3. 5 3. 5	2.0 2.0 2.0 2.0 3.1 3.1 3.1 3.1 3.7 4.1	7. 7 7. 7 7. 7 7. 7 7. 7 7. 7 7. 7 7. 7	2,807.7 2,942.3 3,011.8 3,052.2 3,218.3 3,221.0 3,223.8 3,241.1 3,250.0 3,267.0 3,254.2	225. 8 221. 2 209. 3 204. 6 205. 5 198. 2 182. 5 183. 0 189. 7 194. 7 197. 0
1933—Jan	84. 3 83. 7 81. 0 77. 1 77. 1 76. 8	10. 3 10. 4 10. 5 10. 7 10. 7 10. 9 11. 0 11. 4 11. 3 11. 4	1. 7 1. 8 1. 8 3. 5 3. 7 3. 9 3. 6 2. 5 4 7. 9 5. 2	12. 4 12. 7 13. 3 13. 9 14. 4 14. 8 14. 9 15. 1 15. 2 14. 8 14. 5 13. 9	50. 6 50. 6 50. 6 50. 6 50. 6 50. 6 50. 6 50. 6 50. 6 50. 6	4. 2 4. 4 4. 5 6. 2 6. 8 6. 5 6. 0 5. 8 5. 8	35. 7 35. 7	3.0 3.0 3.0 3.0 2.9 2.9 2.9 2.9 2.9 2.9 2.9	32. 9 32. 9 32. 9 32. 9 32. 9 32. 9 32. 9 32. 9 32. 9 32. 9	3. 6 3. 6 3. 6 3. 6 3. 6 3. 6 3. 6 3. 6	4. 1 4. 8 4. 8 4. 8 5. 0 5. 2 5. 2 5. 2 5. 4 5. 4	7. 7 7. 7 7. 7 7. 7 7. 8 7. 8 8. 1 8. 1 8. 1 8. 1 8. 1	3, 221. 0 3, 175. 9 3, 152. 0 3, 169. 9 3, 173. 3 3, 184. 7 3, 213. 5 3, 223. 3 3, 218. 1 3, 176. 5 3, 050. 6 3, 022. 2	195. 8 183. 2 175. 9 97. 8 88. 7 45. 0 58. 3 73. 2 87. 5 94. 3 96. 6 92. 0
1934—Jan	77.0	11.7	7.8	14.3	50.5	5. 9	35. 7	2.9	32. 9	3.6	5. 4	8. 1	3, 020. 6	89.6
NOTE -For footno	+00 000	nnosito	<del>'</del>	<del>'</del>	<u>.                                    </u>	<u>'</u>	<u> </u>	<u>'                                     </u>	<del>'</del>	<u> </u>	<del>'</del>	<del>'</del>	<u> </u>	<u>'</u>

Note.—For footnotes, see opposite page.

## Gold Reserves of Central Banks and Governments, 1913—April 1940, Continued

[In millions of dollars]

	1		1	ı		· ·		·	<del></del>	<del> </del>	i	1	<del></del>	
Date	Can- ada	Chile	China	Colom- bia	Czecho- slo- vakia¹	Dan- zig	Den- mark	Ecua- dor	Egypt	El Sal- vador	Esto- nia	Fin- land	France	Ger- many
				\$1=15	5/21 grait	ns of gold	nine-tent	hs fine: i	. e. an ou	nce of fin	e gold=\$	35		<del></del>
1934—Jan. <sup>2</sup> Feb	130. 4 129. 9 130. 2 130. 5 130. 4 132. 3 132. 7 131. 3 131. 3	19. 8 20. 1 19. 9 20. 0 20. 2 20. 2 23. 8 27. 6 28. 2	13. 1 13. 1 9. 4 10. 9 7. 9 8. 3 8. 4 9. 6 10. 2	24, 2 24, 2 24, 6 23, 5 23, 9 25, 0 26, 3 25, 9 24, 2	85, 7 111, 5 111, 2 111, 3 111, 3 111, 3 111, 3 111, 3	9. 9 9. 9 9. 9 8. 9 8. 9 8. 9 8. 9	60. 4 60. 4 60. 4 60. 4 60. 4 60. 4 60. 4 60. 4	4.9 5.1 5.6 5.7 5.8 5.2 5.3 5.3 5.2	55. 8 54. 8 54. 8 54. 8 54. 8 54. 8 54. 8 54. 8	6. 1 6. 1 6. 1 6. 1 6. 1 6. 1 5. 6 5. 6	9.1 9.3 9.3 9.3 9.3 9.3 9.3 9.3 12.6	13. 7 13. 7 13. 7 13. 7 13. 7 13. 7 13. 7 13. 7 13. 7	5, 108. 7 4, 904. 3 4, 946. 9 5, 022. 6 5, 136. 0 5, 274. 0 5, 320. 7 5, 439. 0 5, 455. 2	151. 7 134. 5 95. 6 82. 7 52. 5 28. 3 30. 2 30. 2
Oct Nov Dec	132. 0 133. 4 133. 9	28. 8 28. 7 28. 9	11.8 10.8 7.3	21. 8 21. 1 19. 3	111.8 111.9 112.0	8. 6 7. 9 7. 8	60. 4 60. 4 60. 4	5. 3 5. 2 5. 4	54. 8 54. 8 54. 8	6. 0 6. 0 6. 0	12. 6 12. 6 12. 6	13. 7 13. 7 13. 7	5, 468. 1 5, 443. 0 5, 444. 8	33. 3 31. 7 31. 9
1935—Jan	131. 8 135. 0 *190. 0 187. 5 188. 6 187. 9 188. 0 192. 8 186. 4 186. 5 187. 8 189. 0	29. 2 29. 2 29. 2 29. 2 29. 3 29. 3 29. 3 29. 3 29. 3 29. 3 29. 3	9.6 8.0 8.9 11.6 10.0 6.3 5.1 6.9 7.7 10.6 9.7	15. 2 14. 5 13. 7 13. 6 14. 4 14. 2 14. 2 14. 5 15. 3 15. 9 15. 7	112. 1 112. 2 112. 2 112. 3 112. 3 112. 5 112. 7 112. 6 112. 6 112. 5 112. 5	6. 8 6. 6 6. 4 4. 4 3. 2 3. 2 3. 3 3. 9 3. 9	60. 4 60. 4 60. 4 60. 4 60. 4 60. 4 53. 5 53. 5 53. 5	5. 4 5. 1 5. 5 5. 5 5. 4 5. 5 5. 9 4. 1 5. 5	54. 8 54. 8 54. 8 54. 8 54. 8 54. 8 54. 8 54. 8 54. 8 54. 8	6. 0 6. 0 6. 0 6. 0 6. 1 6. 2 6. 2 6. 2 6. 3 6. 4	12. 6 12. 6 13. 0 13. 1 14. 3 14. 9 14. 9 15. 5 15. 5	13. 7 13. 7 13. 7 13. 7 13. 8 13. 8 17. 1 19. 6 19. 7 19. 9 20. 1	5, 437. 5 5, 439. 2 5, 478. 7 5, 365. 8 4, 758. 9 4, 708. 5 4, 725. 6 4, 756. 5 4, 770. 4 4, 770. 2 9 4, 388. 4 4, 395. 4	32. 2 32. 3 32. 6 33. 0 33. 2 34. 5 37. 9 38. 2 35. 4 35. 6 33. 3
1936—Jan	185. 6 185. 9 184. 4 186. 8 187. 8 187. 1 187. 2 189. 0 190. 5 186. 0 188. 4 188. 4	29. 3 29. 3 29. 3 29. 3 29. 4 29. 4 29. 4 29. 4 29. 4 29. 4 29. 5	11. 0 15. 0 15. 0 15. 1 17. 1 13. 1 14. 8 19. 3 6. 4 7. 3 7. 9	17. 1 18. 0 17. 6 17. 0 15. 9 16. 2 16. 5 16. 5 16. 6 16. 9 17. 9 19. 1	112. 5 112. 4 112. 5 112. 6 112. 7 112. 7 112. 8 108. 6 108. 5 91. 0 90. 9 91. 0	3. 9 3. 9 3. 9 3. 9 3. 9 4. 0 5. 5 5. 6 5. 6	53. 5 53. 5	3. 5 3. 5 3. 5 3. 3 3. 1 3. 2 3. 1 3. 1 3. 1 3. 1	54. 8 54. 8 54. 8 54. 8 54. 8 54. 8 54. 8 54. 8 54. 8 54. 8	6. 4 6. 4 6. 5 6. 5 6. 5 6. 5 6. 5 6. 5 6. 5	15. 5 15. 5 15. 5 15. 5 15. 5 15. 5 15. 5 15. 5 15. 5 15. 5	20. 7 20. 8 21. 4 21. 4 21. 4 22. 6 23. 7 24. 8 28. 2 28. 2 28. 2 30. 4	4, 324, 3 4, 361, 8 4, 348, 4 4, 106, 4 3, 780, 5 3, 580, 1 3, 642, 6 3, 614, 1 3, 322, 4 3, 193, 7 2, 995, 2	30, 9 28, 9 29, 0 28, 2 28, 2 28, 9 29, 0 25, 4 26, 0 26, 7 26, 8
1937—Jan	190. 4 190. 7 194. 0 198. 6 192. 9 186. 8 187. 5 187. 8 185. 7 186. 9 186. 9 184. 4	29. 5 29. 5 29. 5 29. 5 29. 6 29. 6 29. 6 29. 6 29. 6 29. 6 29. 6 29. 6	9. 1 9. 9 12. 3 16. 1 18. 5 16. 4 54. 7 46. 3 30. 8 20. 5 15. 6 16. 1	20. 4 21. 6 22. 9 18. 5 14. 2 15. 6 14. 8 16. 3 15. 5 16. 4 15. 4	90. 9 90. 8 90. 7 90. 6 90. 5 90. 5 90. 4 90. 3 90. 2 90. 6 92. 2	5. 5 5. 6 5. 6 5. 6 5. 3 5. 3 5. 3 5. 3 5. 3 5. 3	53. 5 53. 5 53. 5 53. 5 53. 5 53. 5 53. 5 53. 5 53. 5 53. 5	3. 2 3. 3 3. 4 3. 4 3. 5 5 3. 6 7 3. 7 3. 8 3. 8	54. 8 54. 8 54. 8 54. 8 54. 8 54. 8 54. 8 54. 8 54. 8 54. 8	6. 5 6. 6 6. 6 6. 6 6. 6 6. 6 6. 6 6. 6	15. 5 15. 5 15. 5 15. 5 15. 5 15. 5 15. 5 15. 5 15. 5 15. 5	30. 4 30. 5 30. 5 30. 5 30. 3 27. 7 26. 6 26. 5 26. 4 26. 4	2, 846. 3 2, 846. 3 2, 846. 3 2, 846. 3 2, 722. 3 2, 422. 0 2, 423. 7 2, 427. 5 2, 563. 6	27. 0 27. 1 27. 3 27. 6 27. 7 27. 8 27. 8 28. 2 28. 3 28. 3 28. 4 28. 5
1938—Jan	185. 9 188. 3 185. 7 188. 5 187. 4 185. 0 189. 3 189. 7 186. 5 187. 6 186. 1 192. 0	29. 7 29. 7 29. 7 29. 7 29. 8 29. 8 29. 8 29. 8 29. 8 29. 8	16. 2 15. 5 15. 7 15. 5 15. 8 15. 8 15. 9 17. 4 17. 9 17. 9	17. 9 19. 1 18. 7 19. 3 18. 6 20. 0 20. 7 20. 0 22. 9 23. 9 24. 0 24. 1	92. 7 93. 0 93. 4 93. 3 93. 1 93. 1 93. 1 81. 3 82. 7 82. 8 82. 8	5. 4 5. 4 5. 4 5. 5 5. 5 5. 5 5. 5 5. 5	53. 4 53. 4	3. 6 3. 7 3. 8 3. 5 3. 6 3. 3 3. 1 3. 2 3. 3 3. 4 3. 5	54. 8 54. 8 54. 8 54. 8 54. 8 54. 8 54. 8 54. 8 54. 8 54. 8	6. 6 6. 6 6. 6 6. 6 6. 6 6. 6 6. 6 6. 6	15. 5 15. 5 15. 5 15. 5 15. 5 15. 5 15. 6 15. 6 15. 6	26. 4 26. 4	2, 563. 6 2, 427. 6 2, 427. 6 2, 427. 6 2, 427. 7 2, 427. 3 2, 427. 7 2, 427. 3 2, 427. 3 2, 427. 3 2, 427. 3	28. 5 28. 5
1939—Jan	197. 2 205. 8 209. 7 211. 7 213. 8 213. 3 211. 8 218. 2 218. 2 211. 8 212. 5 214. 4	29. 9 29. 9 29. 9 29. 9 29. 9 30. 0 30. 0 30. 0 30. 0 30. 0 30. 0	18, 9 20, 4 20, 7	24. 4 23. 9 21. 4 20. 8 20. 3 20. 5 20. 6 20. 3 21. 4 21. 3 21. 4 21. 0	82. 8 82. 9 66. 5 66. 5 65. 1 61. 9 60. 4 59. 2 57. 4 56. 2	5. 1 4. 9 4. 8 4. 8 4. 6 4. 5 3 4. 3	53. 4 53. 3 53. 3	3. 7 3. 5 3. 4 3. 5 3. 6 3. 8 3. 7 3. 8 4. 0 4. 0 3. 8	54. 8 54. 8 54. 8 54. 8 54. 8 54. 8 54. 8 54. 8 54. 8 54. 8	6. 6 6. 6 6. 6 6. 6 6. 6 6. 6 6. 6 6. 6	15. 6 15. 6 12. 9 12. 9 12. 9 12. 9 12. 9 12. 9 12. 9 12. 9 12. 9	26. 4 26. 4 26. 4 26. 4 26. 4 26. 4 27. 7 27. 6 27. 6 27. 6 27. 6	°2, 430. 4 °2, 430. 4 °2, 430. 4 *2, 569. 6 °2, 569. 6 °2, 569. 6 *2, 708. 9 °2, 708. 9 °2, 708. 9 °2, 708. 9 °2, 708. 9	28. 5 28. 5
1940—Jan Feb Mar Apr	211. 0 212. 7 211. 1 212. 5	30.1		23. 0 23. 5 23. 0 23. 0	56. 2 56. 2 56. 2 56. 0		53. 2 53. 1 53. 1 53. 1	3. 7 3. 5 3. 4 /3. 4	54. 8 54. 8 54. 8 54. 8	6. 6 6. 6 6. 6 6. 6	12. 9 12. 9 12. 9 12. 9	f27, 6 f27, 6 f27, 6 f27, 6 f27, 6	°2, 708. 9 °2, 709. 1 *2, 000. 3 2, 000. 3	/28. 5 /28. 5 /28. 5 /28. 5

**SEPTEMBER 1940** 1003

<sup>Corrected.
f Figure carried forward from last previous official report, as represented by last previous figure without footnote f.
Change from previous month associated with special internal gold transfer; these transfers listed in chronological order in text on page 926.
Beginning Mar. 15, 1839, Protectorate of Bohemia and Moravia.
Figures given in terms of new par only for purposes of comparison; new parity did not become effective until after close of business Jan. 31,</sup> 

<sup>1934.</sup>Last reported figure. By decree of Sept. 5, 1939, Bank of Danzig absorbed by German Reichsbank.

## Gold Reserves of Central Banks and Governments, 1913—April, 1940, Continued [In millions of dollars]

		1			-	•		l donard		<u> </u>	ı — —	ı — —			
Date	Greece	Guate- mala	Hun- gary	Iran (Persia)	Italy	Japan	Java	Latvia	Lith- uania	Mex- ico	Mo- rocco	Nether- lands *	New Zealand	Nor- way	Peru
				<b>\$</b> 1=-	25 8/10 gr	ins of go	ld nine-te	nths fine	; i. e. an	ounce of	fine gold=	<b>-\$</b> 20.67			
1913—Dec 1914—Dec 1915—Dec 1916—Dec 1917—Dec	4.8 7.1 10.9 11.4 11.9				266, 8 270, 6 264, 1 224, 2 208, 2	65. 0 64. 1 68. 2 113. 4 230. 0	10. 4 15. 1 12. 1 29. 5 31. 5					61. 1 84. 0 173. 1 237. 0 281. 7	25. 3 30. 3 33. 8 37. 4 39. 2	11, 9 10, 3 13, 8 33, 0 31, 2	2. 2 2. 6 5. 3 9. 3
1918—Dec 1919—Dec 1920—Dec 1921—Dec 1922—Dec	10. 2 10. 7 10. 8 10. 8 10. 8				203. 4 200. 4 206. 1 212. 0 219. 4	225. 6 350. 0 556. 5 610. 8 605. 5	43. 4 69. 1 88. 2 58. 7 61. 3	2, 1 2, 5	1. 5		.4	278, 1 257, 1 256, 6 244, 4 234, 7	39. 5 38. 3 37. 3 37. 4 38. 4	32. 7 39. 6 39. 5 39. 5 39. 5	13. 3 16. 2 20. 8 21. 0 21. 0
1923—Dec 1924—Dec 1925—Dec 1926—Dec 1927—Dec	12. 0 12. 4 12. 7 13. 6 14. 7	1. 8 1. 7	6. 9 10. 4 29. 5 34. 4		218. 1 221. 0 221. 6 223. 5 242. 0	602. 3 585. 7 575. 8 561. 8 541. 9	62. 9 53. 7 73. 4 79. 4 71. 6	3. 2 4. 6 4. 5 4. 6 4. 6	1. 6 3. 1 3. 2 3. 1 3. 3	16. 7 4. 7 5. 9	.4 .4 .4 .4	234. 7 203. 6 178. 7 166. 8 161. 4	38. 3 37. 6 37. 7 38. 0 38. 3	39. 5 39. 5 39. 5 39. 5 39. 5	21. 6 21. 5 21. 5 21. 6 23. 6
1928—June July Aug Sept Oct Nov Dec	6.7 6.9 6.9 7.0 7.1 7.1	1. 6 1. 8 1. 8 1. 7 2. 0 1. 6	34, 4 34, 4 34, 4 35, 2 35, 2 35, 2		259. 0 263. 1 263. 1 265. 7 265. 7 265. 7 265. 7	541. 4 541. 4 541. 4 541. 4 541. 4 541. 4 540. 9	69. 9 69. 7 69. 4 69. 1 68. 8 68. 5 68. 3	4. 6 4. 6 4. 6 4. 6 4. 6 4. 6	3. 4 3. 4 3. 4 3. 4 3. 4 3. 4	7. 9 6. 6 7. 4 6. 5 6. 6 6. 1 6. 2	.4 2.9 3.1 3.1 3.1	175. 5 175. 4 175. 5 175. 4 175. 5 175. 4 175. 3	35. 9 35. 8 35. 8 35. 6 35. 7 35. 2 34. 9	39. 4 39. 4 39. 4 39. 4 39. 4 39. 4	21. 5 21. 5 21. 5 21. 5 21. 5 21. 5 21. 5
1929—JanFebMarAprMayJulyAugSeptOctNovDec	7.3 7.3 7.4 7.6 7.7 7.9 8.1 8.2 8.3 8.3	1.7 2.0 1.7 1.9 2.0 1.9 2.0 2.1 2.0 2.1 2.2	35, 8 35, 8 30, 9 30, 9 30, 9 28, 5 28, 5 28, 5 28, 5		265. 7 266. 1 269. 6 269. 6 269. 6 271. 3 271. 4 271. 4 272. 3 272. 5 273. 0 273. 0	540. 9 540. 8 542. 0 542. 0 542. 0 542. 0 540. 7 540. 7 540. 7 541. 1 542. 0 542. 5	68. 0 67. 8 67. 3 67. 2 65. 1 64. 9 59. 5 59. 0 58. 8 56. 4 56. 1	4.6 4.6 4.6 4.6 4.6 4.6 4.6 4.6 4.6 4.6	3.444433.455555555555555555555555555555	6. 1 6. 7 2. 9 3. 3 4. 2 4. 4 5. 9 6. 7 7. 2	2.8 2.8 2.8 2.8 2.8 2.8 3.2 3.2 3.1 2.8 2.7	175. 3 175. 3 170. 4 174. 4 176. 3 176. 2 181. 3 178. 8 178. 7 178. 6 180. 5	35. 4 35. 2 35. 2 35. 2 35. 2 35. 1 35. 6 32. 8 31. 9 32. 3 32. 0	39. 4 39. 4 39. 3 39. 3 39. 3 39. 3 39. 3 39. 3 39. 3	21. 5 21. 5
1930—Jan Feb Mar Apr May June July Aug Sept Oct Nov Dec	8.4 8.2 8.1 7.5 7.4 6.7 6.8 6.9 6.6	2.2 2.3 2.4 2.5 2.5 2.5 2.6 2.6 2.7	28. 5 28. 4 28. 4 28. 4 28. 4 28. 4 28. 4 28. 4 28. 4 28. 4 28. 4	.1 .1 .3 .3 .4 .4	273. 0 273. 0 273. 6 273. 7 273. 8 273. 9 274. 0 275. 2 278. 3 278. 6 278. 6	519. 9 477. 1 453. 1 443. 4 434. 0 434. 4 439. 7 432. 7 431. 3 414. 0 408. 8 411. 8	56. 1 55. 9 55. 9 55. 9 55. 9 55. 8 55. 8 55. 8 55. 8	4.6 4.6 4.6 4.6 4.6 4.6 4.6 4.6 4.6 4.6	3.5555533.555789 3.6555555553.35555789	8.1 9.3 8.9 8.7 8.0 6.3 5.0 4.2 4.9 4.4 4.4	2.66 2.55 2.55 2.57 2.77 2.77 2.6	177. 3 176. 3 174. 3 174. 2 174. 2 174. 2 157. 6 157. 6 171. 7 171. 9	32. 4 32. 3 33. 5 33. 5 33. 3 33. 3 33. 3 33. 3 33. 3	39. 3 39. 3 39. 3 39. 3 39. 3 39. 3 39. 3 39. 3 39. 2 39. 2	21. 5 21. 5 21. 7 19. 6 17. 2 17. 2 17. 3 17. 4 17. 5 17. 5
1931—JanFebMarAprMayJulyAugSeptOctNovDec		2.77 2.77 2.77 2.76 2.66 2.66 2.22 2.23	28. 4 25. 9 22. 0 19. 6 19. 6 19. 6 18. 3 18. 3 18. 3	1. 9 1. 2 1. 3 1. 3 1. 3 1. 3 1. 3 2. 8 2. 8	278. 7 279. 1 279. 3 279. 5 279. 7 282. 4 282. 6 282. 7 286. 4 293. 0 295. 9 295. 9	414.9 416.9 415.4 418.8 422.4 424.6 412.0 406.2 406.2 407.2 270.6 234.1	51. 7 47. 7 46. 1 46. 2 46. 3 44. 3 50. 7 53. 1 53. 1	4.6 4.6 4.6 4.7 4.7 4.6 4.6 4.6 6.1 6.1	3.9 3.9 3.9 3.9 3.9 4.0 4.0 4.8 4.8 5.0	4.5 4.5 4.0 4.7 4.6 1.9 2.0 1.5 3.1 2.8 2.7	2.6 2.6 2.6 2.6 2.7 2.9 2.9 3.9 3.9 3.9	175. 9 179. 9 179. 9 181. 5 200. 7 236. 4 261. 3 283. 4 337. 2 363. 5 357. 9	33. 9 34. 1 33. 8 33. 8 33. 8 33. 8 33. 8 33. 8 33. 8 33. 8 33. 8	39. 2 39. 2 39. 2 39. 2 39. 2 39. 2 39. 2 39. 2 46. 0 42. 3 41. 2	17. 6 17. 7 17. 7 17. 7 17. 8 15. 8 13. 8 11. 2 12. 5 16. 9 16. 7
1932—Jan	11. 3 9. 3 6. 4 6. 4 6. 7 6. 9 7. 0 7. 1 7. 4	2.0 1.9 1.8 1.6 1.6 1.7 1.7	17. 5 17. 5 16. 9 16. 9 16. 9 16. 9 16. 9 16. 9 16. 9	3.0 3.1 3.1 3.1 3.3 3.4 3.3 3.2 3.5 3.6	295. 9 295. 9 296. 0 296. 1 297. 2 297. 9 299. 8 302. 5 304. 5 305. 6 306. 4 307. 2	214. 6 214. 1 213. 9 213. 9 213. 9 213. 9 213. 9 213. 9 213. 9 213. 9 213. 4 211. 9	45. 3 45. 2 42. 1 41. 2 41. 5 42. 1 42. 2 41. 7 42. 1 42. 0 41. 7	6. 3 6. 4 6. 4 6. 7 6. 9 6. 9 6. 9 6. 9 6. 9 6. 9	5. 0 5. 0 5. 0 5. 0 5. 0 5. 0 5. 0 4. 9 4. 9	2.6 2.7 3.5 1.1 1.1 1.5 1.7 1.6 2.2 4.1	3. 9 3. 9 3. 9 3. 9 3. 9 3. 9 3. 9 3. 9	352. 1 354. 7 354. 8 365. 6 385. 2 395. 5 409. 8 416. 3 417. 4 417. 5 416. 6	31. 1 30. 2 30. 4 29. 8 27. 9 26. 7 26. 5 26. 6	41. 6 41. 6 41. 6 41. 6 40. 2 38. 2 38. 2 38. 7 38. 7 38. 7	15. 2 14. 1 13. 2 11. 7 11. 2 10. 8 10. 8 10. 9 11. 0 10. 9
1933—JanFeb. MarAprMayJuneJulyAug. SeptOctNovDec	8, 9 11, 4 13, 1 14, 3 17, 3 19, 0 21, 0 21, 0 23, 5	1.8 1.8 1.8 1.8 1.9 1.9	16. 9 16. 9 16. 9 16. 9 16. 9 16. 9 16. 9	3.7 3.7 3.7 3.7 3.7 3.8 3.8 4.0 11.1 11.1	308. 2 324. 8 330. 9 342. 8 351. 8 355. 9 367. 9 369. 6 371. 2 372. 5 373. 0	211, 9 211, 9	41. 8 44. 8 45. 0 43. 0 41. 8 40. 2 40. 2 40. 2 41. 7 43. 6	7. 3 7. 7 8. 0 8. 2 8. 6 8. 9 9. 1 9. 1 9. 1 9. 1	4. 8 5. 0 4. 9 4. 8 4. 8 5. 0 4. 8 5. 0 5. 0 5. 0	1. 3 1. 4 1. 8 5. 7 10. 2 11. 4 10. 2 9. 2 9. 2 9. 8 8. 3 8. 9	3. 9 3. 9 3. 9 3. 9 3. 9 3. 9 3. 9 3. 9	414. 5 411. 4 382. 7 375. 1 337. 6 309. 7 312. 2 333. 5 339. 3 360. 4 371. 7 371. 9	24. 8 24. 7 24. 5 24. 5 25. 2	38. 7 40. 4 40. 4 40. 4 40. 4 40. 4 39. 2 41. 1 39. 8 39. 6 38. 4	11. 1 11. 1 11. 1 11. 1 11. 2 11. 5 11. 0 11. 0 11. 0 11. 2 11. 2
1934—Jan	22, 0	1. 9	13.8	11.1	373. 4	211.9	45. 2	8. 5	5. 2	8.3	4.2	370. 8	25. 1	37. 6	11. 2
Revised	L														

Revised.
Note.—For footnotes, see opposite page.

### Gold Reserves of Central Banks and Governments, 1913—April 1940, Continued

[In millions of dollars]

Date	Greece	Guate- mala	Hun- gary	Iran (Persia)	Italy	Japan	Java	Latvia	Lith- uania	Mex- ico	Mo- rocco	Nether- lands r	New Zealand	Nor- way	Peru
		,		\$1=15	5/ <sub>21</sub> grain	s of gold	nine-tent	hs fine; i.	e. an our	nce of fine	gold= <b>\$</b> 5	5	•,		
1934—Jan.i Feb. Mar Apr May June. July. Aug. Sept Oct Nov	37. 2 37. 7 38. 7 40. 7 42. 5 43. 0 34. 5 35. 8 37. 2 39. 5 39. 7	3.2 3.3 3.5 3.6 3.7 73.8 73.8 73.9 74.0 74.1	23. 3 23. 4 23. 4 23. 4 23. 4 23. 4 23. 4 23. 4 23. 4 23. 4 23. 4	18. 8 18. 9 19. 0 19. 0 19. 3 19. 6 19. 8 20. 0 20. 1 20. 2 20. 3 20. 4	632. 5 633. 0 612. 5 609. 4 594. 0 576. 3 566. 9 565. 2 553. 6 540. 9 520. 4 517. 8	358. 8 358. 8 358. 8 361. 8 382. 3 384. 4 385. 7 387. 0 388. 3 390. 0 391. 9 393. 6	76. 5 78. 8 77. 1 77. 2 79. 2 76. 6 77. 2 77. 2 77. 2 77. 2 77. 2	14. 4 14. 4 14. 4 14. 4 14. 4 14. 5 14. 5 14. 5 15. 1 15. 1	8.8 9.1 9.2 9.4 9.4 9.0 8.9 8.8	14, 1 18, 4 19, 8 21, 9 26, 0 26, 7 29, 1 28, 1 24, 6 26, 0 22, 8	7.0 7.3 7.2 7.2 7.4 7.4 7.4 7.4 7.4 7.4	627. 8 541. 1 537. 1 540. 8 552. 9 574. 8 589. 7 589. 7 590. 2 602. 8 584. 4 575. 1	42. 4 42. 0 41. 9 41. 6 41. 7 41. 5 41. 2 35. 9 26. 4 24. 7 24. 7	63. 6 61. 1 61. 1 61. 1 61. 1 61. 1 61. 1 61. 2 61. 2 61. 2	19. 0 19. 5 19. 3 18. 6 19. 2 18. 7 18. 6 18. 7 18. 7 19. 0 19. 4
1935—Jan Feb Mar Apr May June July. Aug Sept Oct Nov Dec	39. 3 38. 7 37. 6 37. 0 36. 6 35. 8 35. 5 35. 5 36. 0 34. 9 34. 2	r4. 5 r4. 6 r4. 6 r4. 7 r4. 7 r4. 7 r4. 8 r4. 8 r4. 8 r4. 9 r4. 0	23. 4 23. 4	20. 5 23. 5 23. 7 23. 8 23. 8 23. 9 23. 9 23. 9 24. 0 24. 0 24. 0	518.8 518.9 519.0 519.2 519.4 498.0 468.5 419.2 378.8 2 350.7 /350.7 269.7	395. 3 397. 2 398. 4 400. 2 403. 3 406. 8 410. 1 413. 3 415. 8 418. 4 421. 8 425. 4	78. 3 80. 0 80. 0 75. 5 70. 8 68. 4 60. 6 57. 9 54. 8 54. 5	15. 1 15. 1 15. 1 15. 1 15. 1 15. 1 15. 1 15. 1 15. 1 15. 2 15. 2	8.0 7.7 7.8 7.5 7.3 7.0 6.2 6.0 6.1 6.1	21. 4 23. 3 25. 9 33. 8 34. 7 35. 5 37. 3 38. 7 40. 1 40. 5 42. 0 43. 9	7.4 7.3 7.2 7.2 7.2 7.3 7.3 7.3 7.3	557. 0 553. 6 555. 0 440. 4 441. 4 428. 3 380. 9 403. 8 360. 1 402. 1 428. 9 439. 5	24. 7 24. 7 24. 7 23. 1 23. 1 23. 1 23. 1 23. 1 23. 1 23. 1 23. 1 23. 1 23. 1	61. 2 61. 2 61. 3 65. 9 74. 9 84. 0 84. 0 84. 0 84. 0	19. 4 19. 5 19. 5 19. 7 19. 7 19. 8 19. 8 19. 8 19. 9 20. 0
1936—Jan Feb	33. 8 33. 3 32. 3 32. 1 34. 8 32. 7 30. 5 26. 9 26. 1 25. 9 26. 3	74.9 74.9 75.0 75.0 75.0 75.0 75.0 75.1 75.1	23. 4 23. 4 23. 4 23. 4 23. 4 23. 4 23. 4 23. 4 23. 4 24. 9 24. 9	24. 0 24. 1 24. 2 24. 2 24. 3 24. 3 24. 4 24. 5 25. 3 25. 3 25. 3	3 243. 9 3 228. 2 3 216. 1 3 212. 2 3 211. 4 3 209. 8 3 209. 5 3 208. 5 3 208. 3 3 208. 2 208. 2	427. 9 430. 9 432. 6 435. 1 438. 8 442. 3 446. 6 450. 0 452. 9 455. 9 459. 4 462. 8	54. 5 54. 5 57. 9 60. 6 60. 6 59. 9 59. 3 60. 3 60. 3	14. 2 15. 1 15. 2 15. 2 15. 2 15. 2 15. 2 15. 2 15. 2 15. 2 15. 2 15. 2	6. 4 7. 0 8. 6 9. 0 9. 1 10. 0 10. 4 11. 0 12. 0 12. 0 12. 4	45. 1 47. 2 48. 6 50. 1 51. 8 46. 3 46. 7 49. 8 49. 0 46. 6 46. 3	7.3 7.3 7.3 7.3 7.3 8.0 8.0 8.0 8.0	456. 7 464. 4 487. 4 484. 9 467. 0 405. 8 438. 6 458. 6 458. 6 457. 389. 2 389. 2 491. 5	23. 1 23. 1	84. 0 84. 0 84. 0 84. 0 88. 5 88. 5 90. 8 97. 6 97. 6 97. 6	20. 1 20. 3 19. 6 19. 5 19. 3 19. 4 19. 5 19. 6 19. 3 19. 9 19. 9
1937—Jan Feb. Mar Apr. May June July Aug. Sept Oct. Nov. Dec	26. 3 26. 9 27. 0 26. 8 26. 1 22. 5 23. 7 23. 8 23. 9 24. 2 24. 3	75. 2 75. 2 75. 2 75. 3 75. 3 75. 3 75. 4 75. 4 75. 4	24. 9 24. 9	25. 3 25. 3	/208. 2 2 208. 2 2 208. 2 /208. 2	466. 4 469. 3 456. 0 458. 8 452. 3 442. 7 412. 2 261. 4 261. 4 261. 4 261. 4	60. 3 60. 3 73. 9 73. 9 74. 0 79. 3 79. 3 79. 3 79. 3 79. 3	15. 1 15. 1 15. 2 15. 2 15. 2 15. 2 15. 2 15. 2 15. 2 15. 2 15. 2 15. 2	12. 6 13. 0 13. 0 13. 0 13. 0 13. 0 13. 0 13. 0 13. 0 13. 0	48. 3 50. 2 52. 4 47. 0 46. 4 45. 2 45. 0 43. 3 38. 0 33. 8 31. 5 24. 0	8.0 8.0 8.0 8.0 8.0 8.0 6.2 3.5 3.5 3.5	559. 8 600. 1 628. 0 672. 4 771. 8 850. 9 864. 6 864. 6 908. 9 943. 7 932. 9	23. 1 23. 1	97. 6 97. 6 97. 6 97. 6 88. 4 88. 4 85. 8 85. 8 85. 8 85. 8	19. 1 19. 7 19. 7 19. 9 19. 9 20. 0 20. 1 20. 2 20. 3 20. 4 20. 4
1938—Jan Feb. Mar Apr May June. July. Aug. Sept. Oct Nov	24. 3 24. 4 24. 4 24. 5 24. 6 24. 6 24. 8 28. 2 26. 5 26. 8	75. 4 75. 5 75. 5 75. 5 75. 6 75. 6 75. 6 75. 6 76. 7 76. 7	24. 9 24. 9 24. 9 24. 9 24. 9 24. 9 24. 9 24. 9 24. 9 27. 9 36. 7	25. 4 25. 4 25. 4 25. 7 25. 7 25. 8 25. 8 25. 8 25. 6 25. 6	/210. 2 /210. 3	261. 4 261. 4 261. 4 261. 4 261. 5 *163. 6 163. 6 163. 6 163. 6	79. 3 79. 3 79. 3 79. 6 79. 6 79. 6 79. 6 79. 6 79. 6 79. 6 79. 6	15. 4 15. 4 15. 4 15. 4 15. 4 15. 4 15. 4 16. 4 16. 4	13. 4 13. 4 13. 4 13. 4 13. 4 13. 2 12. 3 12. 0 11. 2	32. 2 30. 1 25. 0 24. 5 25. 9 26. 3 28. 3 27. 2 24. 2 24. 2 26. 7 28. 8	5555555555555555555555555555555555555	960. 2 980. 7 1, 001. 1 1, 011. 0 1, 011. 4 1, 011. 3 1, 011. 2 1, 011. 5 1, 011. 5 998. 0	23. 1 23. 1	81. 7 81. 1 90. 2 90. 2 90. 2 90. 6 100. 6 95. 5 95. 5 95. 5	20. 6 20. 1 19. 4 19. 5 19. 0 19. 1 19. 1 19. 2 19. 2 19. 5 19. 4
1939—Jan Feb	26. 9 26. 9 28. 6 28. 6 31. 1 31. 2 30. 3 28. 0 27. 5 27. 6 27. 6 27. 7	76.8 76.8 77.8 77.9 77.9 77.9 77.9 77.9 78.0 78.0	24. 5 24. 5	25. 6 25. 6	/193.3 /193.3 /193.5 /193.5 /193.5 /193.5 /193.5 /193.5 /193.5 /193.5 /193.5 /193.5	163. 6 163. 6 163. 6 163. 6 163. 6 163. 6 163. 6 163. 6 163. 6 163. 6	79. 6 79. 6 79. 6 79. 6 79. 6 79. 6 87. 6 87. 6 87. 6 87. 6	18. 3 18. 3 18. 3 18. 3 18. 3 19. 3 19. 3 19. 3 19. 3 19. 3 14. 0	10. 8 10. 7 10. 7 10. 5 10. 5 10. 5 10. 2 9. 8 9. 8 9. 6 9. 0	31. 9 34. 2 33. 6 32. 1 32. 6 28. 2 29. 3 29. 8 32. 2 33. 7 31. 9	55555555555555555555555555555555555555	998. 0 977. 6 911. 8 837. 4 826. 1 802. 4 771. 4 754. 3 756. 7 702. 5 692. 3	23. 1 23. 1	95. 5 95. 5 95. 5 107. 3 107. 3 107. 3 107. 3 107. 3 102. 8 102. 8 93. 8	19. 5 18. 8 19. 0 19. 1 19. 3 19. 0 19. 3 19. 7 20. 1 19. 3 19. 4 20. 0
1940—Jan Feb Mar Apr	27. 7 27. 7 27. 7 27. 7	r8.0 r8.0 8.0 9.4	24. 5 24. 5 24. 5 24. 5	/25. 6 /25. 6 /25. 6 /25. 6	/144.0 /144.0 2 136.8 /136.8	163. 6 163. 6 163. 6 163. 6	90. 2 90. 3 90. 4 100. 3	13. 9 13. 9 13. 9 13. 9	9. 0 9. 0 9. 0 9. 7	27. 3 23. 1 25. 4 26. 9	3. 5 3. 5 3. 5 /3. 5	692. 2 692. 2 692. 3 649. 9	23. 1 23. 1 23. 1 23. 1 23. 1	84. 3 84. 3 /84. 3 /84. 3	20. 1 19. 8 19. 5 /19. 5

**SEPTEMBER 1940** 1005

Revised. c Corrected.

/ Figure earried forward from last previous official report, as represented by last previous figure without footnote /.

\* Change from previous month associated with special internal gold transfer; these transfers listed in chronological order in text on p. 926.

1 Figures given in terms of new par only for purposes of comparison; new parity did not become effective until after close of business Jan. 31, 34.

<sup>1</sup> Figures given in terms of new par only 12 parposes 1934.
2 Figure is for 20th of month.
3 Decline from official figure for December 1935 to that for December 1936 distributed monthly on basis of gold imports from Italy during that period reported by other countries.

## Gold Reserves of Central Banks and Governments, 1913—April 1940, Continued [In millions of dollars]

		,													
Date	Poland	Portu- gal	Ru- mania	South Africa	Spain	Swe- den	Switz- erland	Thai- land (Siam)	Tur- key	United Kingdom	Uru- guay	U. S. S. R. (Rus- sia)	Vene- zuela	Yugo- slavia	Bank for In- terna- tional Settle- ments
				\$1	==25 B /10 G	rains of	gold nine	-tenths fir	re; i. e. ar	n ounce of fi	ne gold=	<b>\$20.67</b>			·-
1913—Dec 1914—Dec 1915—Dec 1916—Dec 1917—Dec 1918—Dec 1919—Dec 1920—Dec	1.6	8.1 8.7 9.2 9.3 9.3 9.3	29. 2 29. 7 42. 6 95. 2 34. 5 34. 5 34. 8 34. 8	34. 4 30. 7 32. 1 27. 0 30. 0 33. 3 35. 5	92. 4 110. 6 167. 3 241. 4 379. 4 429. 5 471. 5 473. 8	27. 4 29. 1 33. 4 49. 2 65. 5 76. 5 75. 4 75. 6	46. 1 48. 5 66. 9 69. 3 80. 4 100. 2			164. 9 426. 0 388. 5 395. 8 416. 7 521. 0 578. 1 754. 0	10. 8 13. 5 22. 5 33. 3 42. 0 46. 7 56. 8	786, 2 802, 8 830, 6 759, 0 666, 5 (1) (1) (1)	1.8 1.9 2.1 3.2 6.2 6.8 9.1	11. 2 11. 0 12. 4 12. 3 12. 3 12. 3 12. 2 12. 4 14. 3	
1921—Dec 1922—Dec 1923—Dec 1924—Dec	5. 9 9. 8 13. 1 19. 9	9.3 9.3 9.3 9.3	42. 1 46. 4 47. 8	49. 4 51. 7 52. 5 53. 1	484. 7 487. 0 487. 7 489. 2	73. 6 73. 4 72. 9 63. 5	103. 7 104. 1 98. 0			754. 9 742. 7 745. 5 748. 2	56. 8 56. 8 56. 8 56. 8	2. 6 45. 0 73. 0	10. 7 10. 6 10. 7 14. 0	12. 4 13. 3 14. 0	
1925—Dec 1926—Dec 1927—Dec	25. 8 26. 7 58. 0	9. 3 9. 3 9. 3	48. 5 49. 6 50. 8	43. 6 36. 7 40. 0	489, 5 493, 3 502, 3	61. 6 60. 2 61. 7	90. 5 91. 4 100. 2			694. 8 729. 3 737. 1	56. 8 56. 8 59. 3	93. 9 84. 6 97. 0	16. 4 16. 6 18. 0	14. 7 16. 6 17. 1	
1928—June July Aug Sept Oct Nov Dec	67. 5 67. 6 67. 6 67. 7 68. 2 68. 4 69. 7	9.3 9.3 9.3 9.3 9.3 9.3	51. 5 51. 6 51. 7 51. 7 52. 0 52. 1 49. 3	40.3 38.1 39.2 39.4 35.5 37.7 39.3	503. 2 503. 3 503. 4 503. 4 503. 5 493. 8 493. 8	61. 8 61. 7 61. 5 63. 8 63. 6 63. 4 63. 2	86. 7 86. 8 87. 1 90. 7 91. 0 90. 9 103. 3			825. 5 843. 0 842. 7 830. 1 795. 5 774. 2 748. 4	68. 3 68. 3 68. 3 68. 3 68. 3 68. 3	80. 0 85. 1 75. 4 76. 2 81. 5 91. 7 91. 9	22. 7 22. 6 22. 2 21. 9 21. 3 20. 8 20. 6	17. 4 17. 4 17. 4 17. 5 17. 5 17. 5	
1929—Jan Feb Mar Apr May June July Aug Sept Oct Nov	69. 7 69. 7 69. 8 69. 9 70. 1 70. 3 70. 4 73. 0 74. 5 76. 6 76. 6	9.9.9.9.9.9.9.9.9.9.9.9.9.9.9.9.9.9.9.	49. 4 49. 6 51. 7 51. 8 52. 0 52. 1 52. 3 52. 5 54. 4 55. 0 55. 1	38. 2 37. 7 39. 9 30. 2 40. 2 37. 7 37. 3 38. 5 38. 6 40. 4 38. 3 36. 5	493.8 493.8 494.0 494.0 494.2 494.5 494.9 494.9 494.9 494.9	63. 2 63. 1 63. 0 62. 9 62. 8 62. 6 64. 9 64. 8 64. 7 64. 4 65. 6	93. 4 93. 3 93. 3 95. 5 96. 1 96. 1 98. 3 98. 2 103. 2 103. 4 105. 8 115. 3			743. 2 734. 3 746. 2 759. 4 790. 6 774. 1 688. 0 663. 6 642. 1 637. 6 655. 6 709. 8	68. 5 68. 5 68. 5 68. 5 68. 2 68. 2 68. 2 68. 2 68. 2 68. 2	92. 0 92. 0 92. 0 92. 5 93. 1 93. 2 103. 4 118. 9 131. 7 142. 0 142. 3 147. 0	20. 2 20. 1 20. 1 20. 2 20. 2 20. 2 20. 5 20. 8 20. 7 20. 8 21. 0 21. 1	17. 6 17. 6 17. 7 17. 8 17. 9 18. 0 18. 1 18. 1 18. 2 18. 2 18. 3 18. 4	
1930—Jan	78. 6 78. 7 78. 8 78. 8 78. 8 78. 9 78. 9 63. 1 63. 1 63. 1	33333333333333333333333333333333333333	55. 2 55. 4 55. 5 55. 6 55. 7 55. 7 55. 7 55. 7 55. 7 55. 7	38. 5 37. 4 35. 6 36. 6 35. 3 33. 7 31. 6 33. 6 33. 8 34. 9 32. 7	495. 3 476. 0 476. 4 476. 5 476. 8 476. 9 477. 0 477. 4 477. 7 477. 9 474. 0 470. 5	65. 5 65. 4 65. 3 65. 2 65. 2 65. 0 65. 0 64. 9 64. 8 64. 7 64. 5	108. 5 108. 7 108. 7 112. 2 112. 2 112. 2 118. 2 123. 9 124. 0 128. 8 130. 2 138. 2			730. 6 736. 4 755. 0 794. 9 764. 9 763. 5 741. 1 753. 5 760. 7 776. 2 761. 9 718. 4	68. 2 68. 2 67. 2 67. 2 64. 0 63. 2 60. 2 60. 2 60. 4 60. 4	147. 0 149. 6 156. 2 167. 0 177. 4 203. 0 233. 8 249. 1 249. 0 249. 0 249. 1 248. 9	21. 1 21. 2 21. 3 21. 4 21. 5 21. 5 18. 3 18. 4 17. 2 17. 2 18. 3 18. 3	18. 5 18. 6 18. 6 18. 7 18. 8 18. 9 18. 9 19. 0	
1931—JanFebMarAprAprJuneJulyAugSeptOctNovDec	63. 1 63. 2 63. 7 63. 7 63. 7 63. 7 63. 7 63. 7 63. 7 65. 6 67. 1 67. 4	9.3 9.3 9.3 10.6 11.0 9.6 9.7 9.8 11.9 12.0 12.6	55. 7 55. 7 52. 6 52. 7 52. 9 53. 0 53. 2 53. 4 53. 6 53. 7 53. 9 58. 1	33. 9 34. 5 31. 3 30. 7 32. 0 30. 7 31. 3 31. 3 30. 1 37. 5 39. 4	466. 0 466. 1 466. 9 467. 5 467. 7 468. 0 439. 1 439. 3 433. 6 433. 6 433. 6	64. 5 64. 4 64. 3 64. 3 64. 2 63. 9 63. 7 61. 6 53. 2 57. 2 55. 2	126. 8 124. 6 124. 6 124. 6 124. 6 162. 7 225. 5 230. 4 329. 2 423. 9 426. 5 454. 8	8, 5 21, 8 23, 2		678. 8 685. 3 698. 9 711. 9 734. 9 792. 7 642. 5 648. 9 656. 1 660. 3 587. 4	59. 5 58. 2 58. 2 58. 3 58. 3 57. 9 55. 8 53. 0 53. 0 52. 7	248. 9 248. 9 259. 1 259. 3 261. 6 267. 2 280. 0 293. 0 308. 9 315. 2 328. 3	18. 3 18. 3 18. 3 18. 3 18. 3 18. 3 18. 3 18. 3 18. 3 18. 3	19. 0 19. 1 19. 1 19. 2 19. 2 27. 1 27. 2 29. 2 30. 9 30. 9 30. 9	
1932—Jan Feb Mar Apr May June July Aug Sept Oct Nov	67. 4 68. 0 64. 3 64. 4 62. 3 54. 3 53. 5 54. 8 55. 4 56. 2 56. 3	12.8 15.4 16.1 16.7 17.1 17.3 17.4 17.5 17.6 17.7 17.9 23.8	58. 2 57. 4 56. 7 56. 9 56. 6 56. 8 56. 9 56. 9 56. 9 56. 9	39. 8 36. 7 31. 2 34. 3 35. 5 38. 3 34. 5 31. 7 35. 0 33. 7 34. 9	433. 9 434. 1 434. 4 434. 8 435. 2 435. 3 435. 4 435. 5 435. 6 435. 7 435. 8	55. 2 55. 2	474. 1 484. 1 472. 6 472. 6 495. 2 505. 2 511. 1 512. 3 511. 1 494. 7 478. 9	22. 5 22. 7 28. 2 28. 4 27. 6 27. 9 27. 9 27. 9 27. 9 27. 9 27. 9 27. 9	4.1 6.3 6.5 6.5 8.8 8.4 8.6 8.7 9.1 9.4	587. 7 587. 7 587. 9 588. 0 608. 5 662. 5 670. 2 676. 0 678. 5 678. 5 678. 5 582. 9	52. 3 52. 3 51. 9 50. 7 50. 6 50. 4 50. 2 49. 7 49. 5 48. 3 48. 3	328. 5 329. 3 329. 6 331. 0 334. 9 349. 1 356. 7 367. 7 /367. 7 /367. 7 /367. 7	18. 3 18. 2 18. 2 18. 5 18. 6 18. 7 18. 6 18. 6 18. 6 18. 6	31.0 31.0 31.0 31.0 31.0 31.0 31.0 31.0	
1933—Jan	57. 5 57. 6 55. 1 55. 1 53. 0 53. 0 53. 1 53. 1 53. 2 53. 2 53. 2	25. 1 26. 8 29. 7 30. 2 31. 0 31. 2 31. 5 31. 9 32. 1 32. 3 32. 6 34. 0	57. 3 57. 5 57. 7 57. 9 58. 1 58. 5 58. 6 58. 7 58. 8 59. 1	38. 1 49. 9 53. 5 51. 7 64. 5 69. 6 80. 2 75. 0 72. 2 79. 7 82. 0 83. 4	435. 9 435. 9 436. 0 436. 0 436. 1 436. 1 436. 2 436. 2 436. 3	55. 2 55. 2 62. 2 71. 4 71. 4 71. 4 91. 2 96. 8 101. 4 101. 0 98. 8	478. 9 490. 0 491. 4 461. 8 398. 5 362. 9 352. 6 357. 7 374. 2 387. 2	27. 9 27. 9 27. 9 27. 9	9.9 10.0 10.1 10.3 10.4 10.6 10.7 10.9 11.1 11.2	601, 5 692, 2 836, 3 904, 9 906, 8 921, 5 924, 9 926, 0 926, 5 926, 8 927, 7	49. 2 49. 8 49. 4 49. 9 50. 1 50. 4 50. 4 49. 8 49. 6 49. 1 50. 3	/367. 7 /367. 7 /367. 7 /367. 7 /367. 7 401. 1 /401. 1 /401. 1 /416. 0 /416. 0 /416. 0	18. 4 18. 6 18. 6 18. 6 18. 6 18. 6 18. 5 18. 3 18. 3	31.0 31.0 31.0 31.6 31.6 31.6 31.6 31.6	1.0 1.0 1.0 1.0 1.1 1.1 1.5
1984—Jan	53. 6	34.3	59. 6	84.3	436. 4	99.8	387. 2		11.8	929. 0	50.8	f415.6	18. 1	31. 6	1. 5
r Revised															

Revised.
Note.—For footnotes, see opposite page.

### Gold Reserves of Central Banks and Governments, 1913—April 1940, Continued [In millions of dollars]

						lIn:	millions o	of dollars	<u> </u>						
Date	Poland	Portu- gal	Ru- mania	South Africa	Spain	Swe- den	Switz- erland	Thai- land (Siam)	Tur- key	United King dom	Uru- guay	U. S. S. R. (Rus- sia)	Vene- zuela	Yugo- slavia	Bank for In- terna- tional Settle- ments
				<b>\$</b> 1==	155/21 gra	ins of go	ld nine-te	nths fine;	i. e. an	ounce of fine	gold <b>—\$</b> :	35.00			
1934—Jan.² Feb Mar Apr May July Aug Sept Oct Nov		58. 1 62. 3 64. 9 65. 4 66. 3 66. 8 67. 3 67. 4 67. 5 67. 5	100. 4 100. 7 101. 1 101. 3 101. 6 102. 0 102. 2 102. 6 102. 8 103. 1 103. 4 103. 9	142. 7 150. 4 146. 2 148. 7 153. 9 161. 5 172. 5 148. 8 154. 7 173. 2 183. 7 183. 6	738. 7 738. 8 739. 9 739. 0 739. 2 739. 3 739. 5 739. 7 739. 8 739. 9 739. 9	168. 9 169. 1 169. 6 166. 6 166. 8 167. 6 168. 0 169. 7 162. 8 159. 5 159. 4	655. 6 602. 6 572. 9 536. 1 536. 9 537. 1 538. 9 569. 1 593. 2 624. 0 626. 6 626. 6		20. 0 20. 1 20. 3 20. 6 19. 8 21. 0 21. 2 21. 3 21. 5 21. 7 21. 8 22. 0	1, 573. 0 1, 573. 6 1, 574. 5 1, 575. 2 1, 576. 5 1, 577. 6 1, 580. 1 1, 581. 1 1, 582. 0 1, 583. 0 1, 584. 3	86. 0 87. 3 87. 3 86. 6 86. 6 84. 1 81. 7 81. 7 81. 7 81. 7	7703. 7 7703. 7 706. 4 7706. 4 7706. 4 716. 2 7716. 2 7716. 2 7716. 2 7716. 2 7716. 2 7716. 2	30. 6 30. 6 30. 6 30. 6 30. 6 31. 0 30. 6 31. 0 32. 4 35. 4 37. 2 39. 4	53. 5 52. 6 52. 6 52. 5 52. 6 53. 1 53. 0 54. 4 53. 9 54. 3 53. 2	2.5 5.2 9.2 9.5 5.2 4.5 3.8 3.8 3.6
1935—Jan	95. 8 96. 1 96. 4 96. 5 96. 7 96. 9 97. 1 97. 1 88. 6 86. 2 84. 1 84. 4	67. 7 67. 8 67. 7 67. 8 68. 0 68. 0 68. 0 68. 0 68. 0 68. 0 68. 1	104. 5 105. 2 105. 7 106. 1 106. 4 106. 7 107. 0 107. 5 108. 0 108. 3 108. 6 109. 1	195. 6 213. 7 235. 9 214. 0 223. 3 219. 8 229. 5 218. 7 212. 2 212. 1 212. 0 212. 0	740. 3 740. 5 740. 6 740. 7 740. 6 740. 6 740. 6 734. 1 734. 1 734. 8 734. 7	159. 3 159. 3 159. 7 159. 9 160. 7 161. 2 161. 2 162. 5 164. 6 174. 3 180. 4 185. 0	602. 9 588. 7 562. 0 447. 8 391. 3 392. 2 423. 0 448. 2 450. 3 455. 2 456. 7 455. 7		22. 0 22. 1 22. 1 22. 9 23. 0 23. 1 23. 4 23. 4 23. 5 23. 5	1, 585. 6 1, 586. 1 1, 586. 3 1, 586. 8 1, 587. 3 1, 587. 9 1, 588. 4 1, 593. 2 1, 595. 0 1, 604. 1 1, 628. 4 1, 648. 4	81. 7 80. 8 82. 0 82. 0 82. 0 75. 7 74. 1 76. 8 76. 8 76. 8	/744.3 /744.3 747.8 /747.8 /747.8 /747.8 /747.8 /747.8 /747.8 /747.8	41. 5 44. 6 45. 8 48. 4 50. 1 52. 4 54. 0 54. 4 55. 3 56. 7 57. 6	37. 3 37. 5 36. 0 38. 2 39. 7 40. 1 40. 0 40. 3 41. 1 42. 5 42. 7	3.6 3.6 4.9 5.3 9.3 7.7 8.0 8.3 10.5 9.0
1936—Jan	72. 3 71. 1 70. 4 69. 5 69. 6 70. 8	68. 1 68. 1 68. 1 68. 1 68. 1 68. 1 68. 1 68. 1 68. 1 68. 2 68. 2	109. 5 109. 9 110. 4 110. 8 111. 1 111. 5 112. 0 112. 3 112. 6 113. 0 113. 1 113. 6	220. 8 231. 3 244. 3 188. 9 188. 9 188. 9 188. 9 188. 9 188. 9 188. 9	734. 7 734. 7 726. 5 726. 5 718. 2 718. 4 4718. 4 4718. 4 4718. 4 4718. 4 4718. 4 4718. 4	194. 5 199. 7 206. 0 209. 2 219. 6 231. 0 231. 4 231. 8 238. 5 238. 9 239. 4 240. 0	455. 7 474. 2 495. 0 497. 5 486. 7 461. 7 472. 7 491. 1 509. 8 584. 3 626. 2 657. 2		23. 6 24. 0 24. 0 24. 2 24. 2 24. 2 24. 2 24. 2 24. 2 24. 2 24. 2 24. 2	1, 651. 8 1, 653. 0 1, 653. 0 1, 670. 5 1, 700. 6 1, 782. 5 1, 977. 0 2, 016. 7 2, 048. 9 2, 048. 9 2, 584. 5	76. 8 76. 8 76. 8 76. 8 76. 8 76. 8 76. 8 76. 8 76. 8 76. 8		57. 9 58. 0 57. 9 57. 9 56. 2 56. 0 56. 1 56. 1 56. 1 56. 1 56. 1 56. 5	43. 5 44. 1 44. 6 45. 6 45. 6 45. 6 46. 3 47. 4 47. 6 48. 5	10. 7 9. 8 7. 9 7. 6 10. 6 12. 2 9. 8 11. 7 11. 5 12. 6 13. 3 10. 8
1937—Jan	77. 1 77. 6 78. 3 80. 3 81. 1 81. 5 81. 9 82. 2	68. 2 68. 3 68. 4 68. 4 68. 5 68. 5 68. 5 68. 6 68. 6	114. 2 114. 7 114. 8 115. 3 115. 6 115. 8 116. 9 117. 7 118. 0 118. 7 119. 3 120. 1	217. 0 230. 4 237. 2 215. 0 211. 2 201. 1 187. 0 189. 0 189. 0 189. 0	7718. 4 7718. 4	240. 2 240. 5 241. 0 241. 3 241. 8 242. 2 242. 7 243. 0 243. 3 243. 7 244. 0 244. 4	659. 2 659. 3 659. 4 636. 4 636. 6 636. 7 629. 4 611. 0 648. 3 645. 9 650. 0		27. 9 29. 4 29. 4 29. 4 29. 4 29. 4 29. 4 29. 4 29. 4 29. 4 29. 4	2, 584. 5 2, 584. 5 2, 584. 5 2, 584. 5 2, 689. 5	76. 8 76. 8 76. 8 76. 8 76. 8 76. 8 76. 8 76. 8 76. 8 76. 8		58. 5 58. 5 58. 5 58. 5 58. 5 55. 1 55. 1 55. 1 55. 1 55. 1 55. 1	48. 6 48. 9 49. 2 49. 6 49. 7 50. 0 50. 2 50. 4 50. 8 52. 1 52. 4 50. 9	12. 7 11. 5 14. 7 10. 5 16. 7 8. 2 3. 2 3. 6 6. 0 4. 4 4. 5 4. 5
1938—Jan Feb. Mar Apr Msy July. Aug. Sept Oct Nov Dec	83. 3 83. 4 83. 6 84. 7 84. 9 85. 1 83. 0 82. 1 83. 9	68. 6 68. 6 68. 6 68. 6 68. 6 68. 6 68. 6 68. 6 68. 7 68. 7 68. 7	120. 5 121. 2 121. 8 122. 1 122. 5 123. 2 123. 5 124. 1 128. 8 132. 0 132. 3 132. 8	189. 0 183. 7 188. 6 186. 1 188. 4 187. 2 189. 9 202. 3 220. 1 218. 9 220. 2 220. 2	/718. 4 /718. 4 /718. 4 /524. 8 /524. 8 /524. 8 /524. 8 /524. 8 /524. 8 /524. 8 /524. 8 /524. 8	245. 0 252. 8 260. 9 261. 2 272. 1 279. 1 279. 5 280. 1 310. 2 320. 6 320. 9 320. 9	689. 5 701. 1 700. 0 699. 2 688. 2 680. 6 675. 9 688. 2 691. 6 697. 0 701. 1 701. 0		29. 4 29. 5 29. 5 29. 5 29. 5 29. 5 29. 5 29. 5 29. 5 29. 5 29. 5	2, 689. 5 2, 689. 6 2, 689. 6 2, 689. 6	74. 4 74. 4 71. 1 71. 1 71. 1 71. 1 71. 1 71. 2 69. 5 69. 5		51. 7 51. 8 51. 8 51. 8 51. 8 51. 8 51. 8 51. 8 51. 8 51. 8	51. 2 51. 4 53. 1 54. 4 54. 5 54. 6 54. 7 55. 0 56. 2 56. 4 56. 8 56. 9	5.3 5.8 6.8 6.9 10.5 9.6 8.9 10.1 6.3 9.6 11.1
1939—JanFebMarAprMayJulyAugSeptOctNovDec	84.8 85.0 84.2 84.2 84.3 84.3 /84.3	68. 7 68. 7 68. 8 68. 8 68. 8 68. 8 68. 8 68. 8 68. 8 68. 9 68. 9	133. 4 133. 7 134. 0 134. 7 136. 2 136. 9 137. 3 147. 9 148. 9 150. 2 150. 9 151. 6	220. 3 218. 9 220. 9 217. 8 217. 8 219. 5 219. 5 221. 7 234. 0 242. 8 254. 2 248. 9	/524.8 /524.8 /524.8 /524.8 /524.8 /524.8 /524.8 /524.8 /524.8 /524.8 /524.8 /524.8	330. 9 331. 5 331. 9 339. 0 344. 3 345. 7 348. 1 354. 9 356. 8 332. 3 332. 7 307. 8	701. 0 682. 3 641. 6 599. 4 599. 6 599. 5 597. 1 587. 0 586. 9 560. 4 548. 7	7. 9 7. 9 7. 8 7. 0 31, 2 32. 8 32. 8	29. 5 29. 5	*1,041.6 1,041.6 *1,066.1 1,066.1 1,066.7 1,067.3 *1,161.6 1,161.6 .8 .9	67. 8 67. 8 67. 8 67. 8 67. 8 67. 8 67. 8 67. 8 67. 8 67. 8		51. 8 51. 7 51. 7	57. 0 57. 0 57. 1 57. 1 57. 2 57. 2 57. 3 57. 3 59. 2 59. 2 59. 2 59. 3	14. 5 16. 7 12. 7 14. 3 21. 1 20. 4 18. 2 9. 3 5. 4 5. 7 7. 2 7. 4
Mar		68. 9 68. 9 68. 9 68. 9	152. 2 152. 6 153. 0 153. 5	252. 8 267. 6 271. 7 278. 7	/524.8 /524.8 /524.8 /524.8	258. 0 218. 0 173. 2 179. 1	536. 4 527. 0 520. 4 515. 3	32. 8 32. 8 32. 8 /32. 8	29. 5 92. 0 88. 4 87. 6	1.0 1.0 1.0	67. 9 67. 9 67. 9 67. 9		/51. 7 /51. 7 /51. 7 /51. 7	59. 9 60. 6 61. 0 61. 6	9. 6 9. 6 10. 0 9. 2

r Revised.

f Figure carried forward from last previous official report, as represented by last previous figure without footnote f.

Change from previous month associated with special internal gold transfer; these transfers listed in chronological order in text on p. 926.

Figure not available.

Figures given in terms of new par only for purposes of comparison; new parity did not become effective until after close of business Jan. 31, 2 Figures given in Colons 1934.

3 Latest reported figure.

4 Figure is for August 1.

5 By decree of Governor General of Poland of Dec. 15, 1939, new Central Bank of Poland was established without gold reserves.

#### **GOLD PRODUCTION**

Outside U.S.S.R.

[In thousands of dollars]

	<del>,</del>						<u> </u>						
	Estimated				Pr	oduction	reported	monthly					
Year or month	world produc-			Af	rica			North and	d South	America		Ot	her
_ <del></del>	tion outside U.S.S.R.	Total	South Africa	Rho- desia	West Africa	Belgian Congo	United States 1	Canada	Mexico	Colom- bia	Chile	Austra- lia	British India
			\$1=25-	8/10 grai	ns of gold	9/10 fin	; i. e., an	ounce of fi	ne gold=	\$20.67			
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
	l		<b>\$</b> 1=15	i-5/ <b>21</b> gra	ins of gol	d 9/10 fi1	1e; i. e., a1	ounce of	fine gold=	<b>=\$3</b> 5			
1933	823, 003 882, 533	696, 218 707, 288 751, 979 833, 088 892, 535 957, 212 r1, 019, 548	385, 474 366, 795 377, 090 396, 768 410, 710 425, 649 448, 753	22, 578 24, 264 25, 477 28, 053 28, 296 28, 532 28, 009	11, 214 12, 153 13, 625 16, 295 20, 784 24, 670 r28, 517	6, 148 6, 549 7, 159 7, 386 8, 018 8, 470 8, 759	89, 467 108, 191 126, 325 152, 509 168, 159 178, 143 196, 391	103, 224 104, 023 114, 971 131, 181 143, 367 165, 379 178, 303	22, 297 23, 135 23, 858 26, 465 29, 591 32, 306 32, 300	10, 438 12, 045 11, 515 13, 632 15, 478 18, 225 19, 951	5, 094 8, 350 9, 251 9, 018 9, 544 10, 290 11, 376	28, 568 30, 559 31, 240 40, 118 46, 982 54, 264 56, 182	11, 715 11, 223 11, 468 11, 663 11, 607 11, 284 11, 008
1939—January. February. March April. May. June. July. August. September. October. November. December.	794, 649 798, 581 799, 563 7102, 878 7107, 357 7106, 990 7107, 244 7103, 675	*80, 298 *76, 910 *82, 787 *79, 872 *83, 547 *83, 689 *87, 241 *91, 520 *90, 057 *90, 999 *87, 525 *85, 102	36, 188 34, 505 37, 558 35, 613 37, 970 37, 065 37, 952 38, 494 37, 817 38, 459 38, 600 38, 534	2, 287 2, 069 2, 202 2, 252 2, 355 2, 369 2, 395 2, 441 2, 442 2, 452 2, 425 2, 330	2, 230 r2, 223 2, 346 2, 349 2, 323 2, 277 2, 395 2, 379 2, 432 2, 479 2, 497 2, 589	754 688 767 729 779 756 739 731 705 715 686 709	r15, 071 r13, 305 14, 516 15, 412 15, 319 14, 611 16, 250 16, 947 19, 728 21, 785 17, 512 15, 936	r14, 378 r13, 686 r14, 472 r14, 226 r15, 108 r15, 279 r15, 397 r15, 732 r14, 784 r15, 158 r14, 875 r15, 209	1, 762 3, 421 2, 542 1, 733 1, 794 3, 216 3, 638 6, 519 2, 302 1, 832 2, 333 1, 209	1, 953 1, 562 1, 752 1, 513 1, 614 1, 551 1, 551 1, 735 1, 803 1, 677 1, 873 1, 367	655 568 1, 198 830 696 968 1, 583 777 1, 012 1, 111 934 1, 044	74, 081 4, 021 4, 497 4, 305 4, 654 4, 688 4, 404 4, 854 6, 145 4, 397 4, 886 5, 251	940 863 938 912 936 910 936 923 888 934 903 925
1940—January February March April May June	104, 651 97, 605 104, 067 \$\rho\$106, 975 \$\rho\$106, 092 \$\rho\$103, 030	88, 793 81, 362 88, 075 990, 327 989, 336 986, 484	39, 777 38, 575 40, 162 40, 879 41, 742 40, 437	2, 384 2, 345 2, 372 2, 454 P2, 450 P2, 415	2, 662 2, 663 2, 740 2, 678 2, 746 2, 746 2, 816	739 728 732 2732 2767 2732	16, 972 13, 317 16, 217 16, 408 16, 500 14, 862	14, 853 14, 188 15, 045 14, 652 15, 488 15, 795	3,078 1,901 1,651 1,4,235 1,365 1,365	1, 958 1, 633 1, 717 1, 941 1, 825 1, 715	993 735 1, 759 766 2766 2766	4, 486 4, 411 4, 791 **4, 721 **4, 826 **4, 721	891 868 888 860 860 2860

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 as follows—at \$20.67 per fine ounce: 1929, \$15,000,000; 1930, \$31,000,000; 1931, \$34,000,000; 1932, \$40,000,000; 1933, \$56,000,000; at \$35 per fine ounce: 1933, \$95,000,000; 1934, \$135,000,000; 1935, \$168,000,000; 1936, \$185,000,000; 1937, \$180,000,000; 1938 (preliminary), \$184,000,000.

\*\*Perliminary\*\*

\*\*Revised\*\*

1 Includes Philippine Islands production received in United States.

Note.—For monthly figures back to January 1929 and for explanation of table see Bulletin 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 1939, p. 106; and 1936, pp. 108-109. Figures for Canada beginning January 1940 are subject to official revision.

#### **GOLD MOVEMENTS**

United States

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

	Total net						Net im	ports from	n or ne	t exports	(-) to:					
Year or month	imports or net exports (-)	United King- dom	France	Bel- gium	Neth- er- lands	Swe- den	Switz- er- land	Can- ada	Mex- ico	Colom- bia	Philip- pine Islands	Aus- tralia	South Africa	Japan	British India	All other countries
1934 <sup>1</sup> 1935 1936 1937 1938 1939		315, 727 174, 093	934, 243 573, 671 -13, 710 81, 135	3, 351	227, 185 71, 006 6, 461 163, 049	2 6 60, 146	12, 402 968 7, 511 54, 452 1, 363 86, 987	95, 171 72, 648 111, 480	13, 667 39, 966 38, 482 36, 472	10, 899 11, 911 18, 397 10, 557	15, 335 21, 513 25, 427 27, 880	3, 498 23, 280 34, 713 39, 162	65 8 181 401	246, 464 168, 740	16, 159	46, 989 39, 735 29, 998
1939 May June July Aug Sept Oct Nov Dec 1940	429, 404 240, 430 278, 636 259, 921 326, 074 69, 726 167, 980 451, 172	128, 196 177, 805 163, 738 162, 450 10, 182 18, 556	2 1 2 86	1		10	1, 482 2, 990	15, 196 34, 299 120, 837 9, 940	3, 280 4, 150 3, 956 653 1, 794 3, 445	2, 107 2, 123 2, 120 2, 102 2, 117	3, 843 3, 022 2, 775 3, 947 3, 188 2, 643	5, 034 5, 689 5, 474 8, 420 12, 505	50 50 52 11 2, 142	9,487	2, 244 2, 760 9, 259	3, 023 6, 365 4, 460 4 8, 541 5 15, 870 16, 662
Jan Feb Mar Apr May June July	459, 827 249, 851 435, 132 1, 162, 975	21, 321 35, 268 43, 567 62, 042 128, 003	40 35 40 241, 603	974	282 3, 273	32, 448 65, 991 39, 654	28, 907 32, 617 11, 452 2, 138	52, 716 46, 866 249, 858 54, 967 281, 182 716, 685 172, 268	2, 006 2, 215 2, 396 2, 331 4, 182	2, 116 2, 111 2, 111 2, 113	1, 896 4, 137 3, 376 2, 405 3, 895	4, 241 7, 409 3, 374 5, 177 6, 603	18, 872 24, 503 28, 798 31, 477 23, 091	5, 797 4, 710 4, 743 3, 399	6, 722 11, 813 3, 139 4, 317 2, 377	7 31, 698 8 31, 001 9 21, 493 10 27, 866 11 18, 423 12 25, 197 13 23, 378

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

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

  1 Includes \$23,830,000 from China and Hong Kong; \$15,719,000 from Italy; \$10,953,000 from Norway; \$10,077,000 from Chile.

  4 Includes \$5,157,000 from Norway; \$5,586,000 from Hong Kong.

  1 Includes \$19,527,000 from Norway; \$5,586,000 from Hong Kong.

  1 Includes \$11,570,000 from Norway; \$5,570,000 from Hong Kong.

  1 Includes \$11,780,000 from Italy.

  1 Includes \$11,780,000 from Italy.

  1 Includes \$16,108,000 from Italy.

  1 Includes \$16,108,000 from Italy.

  1 Includes \$16,008,000 from Italy.

  1 Includes \$16,008,000 from Portugal; \$6,307,000 from Brazil.

  NOTE.—For gross import and export figures and for additional countries see table on p. 964.

#### 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

			Increas f	e in foreign b unds in U.S.	anking	Decrease	Foreign	Domestic	Inflow in	
	From Jan. 2, 1935, through—	Total	Total	Central bank funds in N. Y.	Other	in U.S. banking funds abroad	securities: Return of U. S. funds	securities: Inflow of foreign funds	brokerage balances	
1936-	-Dec. 31Dec. 30Dec. 29	1, 412. 5 2, 608. 4 3, 410. 3	603, 3 930, 5 1, 168, 5	9. 8 81. 1 243. 9	593. 5 849. 4 924. 6	361. 4 431. 5 449. 1	125, 2 316, 2 583, 2	316. 7 917. 4 1, 162. 0	6. 0 12. 9 47. 5	
1988	-Sept. 28 Oct. 26 Nov. 30 Dec. 28	3, 452. 9 3, 672. 2 3, 709. 2 3, 779. 2	1, 161. 2 1, 298. 9 1, 392. 1 1, 432. 7	168. 0 205. 3 220. 1 216. 3	993. 2 1, 093. 6 1, 172. 1 1, 216. 5	477. 2 496. 3 472. 7 478. 1	625. 0 638. 4 598. 4 610. 0	1, 125. 4 1, 182. 4 1, 194. 4 1, 210. 9	64. 1 56. 2 51. 5 47. 6	
1 <b>9</b> 39-	-May 3	4, 523. 7 4, 544. 5 4, 567. 6 4, 570. 0 4, 570. 8	2, 019. 6 2, 030. 7 2, 042. 8 2, 046. 3 2, 041. 5	245. 9 264. 5 292. 8 299. 1 302. 1	1, 773. 6 1, 766. 2 1, 750. 0 1, 747. 3 1, 739. 5	596, 1 591, 3 597, 3 596, 0 599, 8	621. 8 637. 1 642. 3 644. 1 647. 6	1, 211. 9 1, 210. 2 1, 211. 8 1, 209. 3 1, 209. 2	74. 4 75. 3 73. 4 74. 2 72. 7	
	June 7	4, 550. 0 4, 555. 9 4, 584. 2 4, 593. 6	2,008.2 2,019.8 2,031.7 2,048.3	327. 8 364. 4 364. 5 361. 8	1, 680. 4 1, 655. 5 1, 667. 3 1, 686. 5	601. 3 593. 7 608. 7 607. 5	658. 4 661. 5 664. 3 664. 5	1, 210. 6 1, 208. 3 1, 205. 6 1, 199. 3	71. 6 72. 6 73. 8 74. 0	
	July 5	4,611.6 4,588.9 4,591.0 4,613.4	2, 049. 7 2, 031. 2 2, 042. 5 2, 066. 2	306. 9 293. 6 288. 6 301. 2	1, 742. 9 1, 737. 5 1, 753. 9 1, 765. 0	608. 0 607. 9 604. 5 606. 9	678. 5 677. 1 677. 0 678. 0	1, 199. 3 1, 194. 4 1, 185. 0 1, 180. 0	76. 1 78. 4 81. 9 82. 3	
	Aug. 2 Aug. 9 Aug. 16 Aug. 23 Aug. 30	4, 635. 1 4, 662. 7 4, 709. 8 4, 827. 9 4, 863. 3	2,093.9 2,139.1 2,182.2 2,287.3 2,334.2	327. 1 323. 2 305. 5 352. 5 371. 6	1, 766. 8 1, 815. 8 1, 876. 7 1, 934. 9 1, 962. 6	596. 8 609. 9 622. 8 633. 0 620. 6	680. 2 652. 8 654. 5 656. 9 657. 8	1, 182. 2 1, 176. 5 1, 164. 9 1, 165. 1 1, 165. 7	82, 1 84, 5 85, 4 85, 5 85, 0	
	Sept. 6 Sept. 13 Sept. 20 Sept. 27	4, 882. 3 4, 940. 3 4, 976. 0 4, 955. 4	2, 341. 5 2, 389. 3 2, 434. 6 2, 412. 4	409. 0 464. 7 510. 7 485. 1	1, 932. 5 1, 924. 6 1, 923. 9 1, 927. 3	623. 5 621. 7 612. 5 618. 4	661. 7 668. 9 674. 4 676. 9	1, 171. 3 1, 181. 3 1, 173. 4 1, 164. 4	84. 2 79. 2 81. 1 83. 1	
	Oct. 4 Oct. 11 Oct. 18 Oct. 25	4, 896. 8 4, 872. 8 4, 871. 2 4, 882. 0	2, 386. 5 2, 370. 6 2, 360. 6 2, 384. 7	483. 6 462. 8 441. 6 442. 9	1, 902. 9 1, 907. 7 1, 919. 0 1, 941. 9	594. 6 598. 1 601. 7 601. 0	684, 6 685, 2 686, 7 687, 3	1, 150. 2 1, 144. 4 1, 141. 7 1, 130. 6	80. 9 74. 6 80. 5 78. 5	
	Nov. 1 Nov. 8 Nov. 15 Nov. 22 Nov. 29	4, 858. 6 4, 825. 0 4, 862. 7 4, 822. 9 4, 875. 6	2, 366. 9 2, 341. 6 2, 362. 4 2, 329. 3 2, 377. 4	494. 8 490. 3 481. 6 433. 9 435. 9	1, 872. 0 1, 851. 3 1, 880. 8 1, 895. 3 1, 941. 5	599, 6 597, 3 618, 8 615, 3 622, 0	688. 7 690. 4 693. 2 694. 3 695. 4	1, 123. 7 1, 115. 9 1, 109. 2 1, 107. 1 1, 103. 7	79. 8 79. 9 79. 2 76. 9 77. 1	
	Dec. 6	4, 867. 6 4, 860. 0 4, 904. 8 4, 893. 0	2, 366. 9 2, 366. 6 2, 398. 5 2, 383. 5	430. 9 413. 3 441. 0 430. 0	1, 936. 1 1, 953. 3 1, 957. 5 1, 953. 5	626. 8 619. 7 619. 6 612. 8	699. 0 700. 7 711. 8 720. 1	1, 098. 9 1, 096. 5 1, 096. 8 1, 098. 5	75. 9 76. 5 78. 1 78. 1	
1940-	-Jan. 3	r4, 881. 1 r4, 920. 4 r4, 922. 6 r4, 943. 1 r4, 918. 9	2, 321. 8 2, 360. 2 2, 368. 4 2, 384. 2 2, 368. 5	433. 5 445. 2 435. 2 456. 1 449. 6	1, 888. 3 1, 915. 0 1, 933. 2 1, 928. 2 1, 918. 9	650. 4 644. 5 636. 1 640. 1 626. 1	725. 7 731. 7 733. 7 736. 1 738. 0	1, 102. 6 1, 102. 3 1, 100. 6 1, 099. 0 1, 098. 1	r80. 6 r81. 7 r83. 8 r83. 6 r88. 2	
	Feb. 7	r4, 912. 3 r4, 930. 1 r4, 902. 8 r4, 930. 7	2, 363. 4 2, 380. 8 2, 343. 1 2, 365. 4	427. 8 452. 0 409. 9 432. 9	1, 935. 6 1, 928. 7 1, 933. 3 1, 932. 5	623. 3 621. 5 627. 0 627. 7	741. 0 743. 3 745. 5 748. 7	1, 097. 4 1, 097. 8 1, 099. 1 1, 102. 0	*87. 3 *86. 7 *88. 1 *87. 0	
	Mar. 6	r4, 906. 5 r4, 928. 8 r4, 973. 4 r4, 989. 6	2, 323. 7 2, 348. 0 2, 386. 6 2, 409. 6	395. 3 404. 3 423. 8 431. 2	1, 928. 4 1, 943. 8 1, 962. 8 1, 978. 4	638. 5 633. 5 638. 7 636. 9	752. 4 755. 2 757. 2 758. 1	1, 103. 4 1, 102. 2 1, 100. 6 1, 097. 8	r88. 4 r89. 9 r90. 2 r87. 3	
	Apr. 3	r5, 002. 8 r4, 988. 2 r5, 022. 6 r5, 064. 9	2, 426. 0 2, 407. 7 2, 425. 2 2, 453. 5	426. 1 414. 4 419. 4 409. 0	1, 999. 9 1, 993. 3 2, 005. 8 2, 044. 5	631. 6 634. 1 644. 9 659. 0	761. 6 762. 4 764. 7 767. 2	1, 094. 8 1, 095. 5 1, 098. 4 1, 096. 9	788. 7 788. 6 789. 4 788. 2	
	May 1	75, 049. 3 5, 058. 2 5, 065. 3 5, 123. 9 5, 076. 4	2, 449. 4 2, 453. 7 2, 448. 4 2, 500. 3 2, 440. 2	398. 5 404. 1 444. 5 499. 7 487. 5	2, 050, 9 2, 049, 7 2, 003, 9 2, 000, 6 1, 952, 7	643, 4 647, 0 657, 3 664, 1 684, 0	771. 1 773. 2 774. 8 774. 9 775. 6	1,097.0 1,095.7 1,096.8 1,090.3 1,081.5	r88. 3 88. 5 88. 0 94. 2 95. 1	

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

#### INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES

#### NET CAPITAL MOVEMENT TO THE UNITED STATES SINCE JANUARY 2, 1935-Continued

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

#### TABLE 2.-TOTAL CAPITAL MOVEMENT, BY COUNTRIES

From Jan. 2, 1935, through—	Total	United King- dom	France	Neth- er- lands	Switzer- land	Ger- many	Italy	Other Europe	Total Europe	Canada	Latin America	Asia 1	All other 1
1935—Dec. 31	1, 412. 5	554. 9	210. 2	114. 5	130. 4	36. 6	24. 0	130. 0		(3)	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		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		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		157, 2	389. 5	156. 8	34. 1
1939—Sept. 27	4, 955. 4	1, 368. 1	459. 6	448, 4	671. 1	151. 1	32. 9	686. 0	1	260. 9	528. 0	276. 4	72. 9
Oct. 25	4, 882. 0	1, 301. 4	430. 9	446, 8	686. 5	159. 1	48. 0	710. 3		239. 0	522. 2	260. 2	77. 5
Nov. 29	4, 875. 6	1, 157. 2	453. 1	457, 8	719. 1	162. 9	55. 8	725. 3		263. 2	504. 0	287. 3	89. 9
Dec. 27	4, 893. 0	1, 117. 3	442. 3	469, 9	759. 1	163. 3	55. 9	753. 8		229. 2	505. 9	299. 4	96. 9
1940—Jan. 317	4, 918. 9	1, 029. 1	471. 2	466. 1	798. 3	166. 3	61. 7	811. 2	3, 803. 9	227. 8	503. 9	297. 3	86. 1
Feb. 287	4, 930. 7	1, 006. 2	468. 1	469. 0	826. 3	166. 0	60. 7	838. 0	3, 834. 4	225. 4	507. 7	285. 7	77. 5
Mar. 277	4, 989. 6	961. 6	462. 9	466. 0	855. 4	167. 3	68. 5	863. 6	3, 845. 2	232. 2	527. 1	315. 2	69. 9
Apr. 247	5, 064. 9	964. 5	468. 9	486. 4	879. 8	166. 9	87. 7	859. 5	3, 913. 7	219. 4	535. 2	325. 7	70. 8
May 1*	5, 049. 3	946. 2	461. 5	482. 4	881. 8	168. 1	85. 5	866. 0	3, 891. 6	226. 6	539. 2	320, 2	71. 7
May 8	5, 058. 2	963. 1	455. 4	480. 2	885. 1	168. 6	81. 0	867. 3	3, 900. 7	218. 9	544. 2	327, 5	66. 9
May 15	5, 065. 3	980. 9	458. 8	477. 6	868. 8	170. 1	83. 8	866. 3	3, 906. 2	224. 8	549. 1	319, 5	65. 7
May 22	5, 123. 9	981. 7	503. 8	474. 9	856. 5	171. 1	82. 7	870. 1	3, 940. 8	228. 7	561. 4	322, 1	70. 9
May 29	5, 076. 4	975. 7	494. 8	471. 9	851. 3	171. 5	78. 3	874. 1	3, 917. 7	215. 9	558. 4	311, 9	72. 6

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

From Jan. 2, 1935, through—	Total	United King- dom	France	Neth- er- lands	Switzer- land	Ger- many	Italy	Other Europe	Total Europe	Canada	Latin America	Asia 1	All other 1
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—Sept. 27	2, 412. 4	584, 5	263. 8	172. 0	286. 2	-21.9	-1. 6	399. 5	1, 682. 5	225. 2	262. 0	188. 5	54. 3
Oct. 25	2, 384. 7	558, 5	227. 8	172. 0	293. 8	-20.0	12. 8	428. 7	1, 673. 5	209. 0	258. 1	186. 4	57. 6
Nov. 29	2, 377. 4	429, 4	244. 1	180. 7	320. 4	-18.4	16. 7	446. 9	1, 620. 0	227. 4	240. 0	218. 5	71. 4
Dec. 27	2, 383. 5	396, 2	231. 6	190. 8	352. 0	-22.2	16. 7	473. 1	1, 638. 2	185. 0	243. 6	238. 9	77. 8
1940—Jan. 31	2, 368. 5	332. 3	258. 5	186. 3	381. 8	-20. 5	24. 9	522. 1	1, 685. 4	166. 8	231. 2	226. 2	58. 9
Feb. 28	2, 365. 4	304. 4	256. 4	186. 2	397. 3	-21. 2	25. 7	546. 6	1, 695. 4	168. 5	233. 6	217. 4	50. 4
Mar. 27	2, 409. 6	271. 2	252. 9	184. 6	418. 0	-20. 5	35. 5	570. 9	1, 712. 5	173. 1	251. 0	230. 4	42. 6
Apr. 24	2, 453. 5	271. 5	259. 0	200. 5	434. 6	-21. 5	54. 5	562. 5	1, 761. 1	148. 5	264. 6	236. 4	42. 9
May 1	2, 449. 4	254. 4	254. 6	199. 1	433. 9	-21. 2	52. 5	569. 2	1,742.7	155. 2	269. 0	238. 9	43. 6
May 8	2, 453. 7	270. 6	248. 6	197. 4	435. 7	-21. 3	47. 5	569. 2	1,747.7	143. 0	272. 4	252. 1	38. 5
May 15	2, 448. 4	288. 1	251. 5	190. 3	419. 9	-19. 9	51. 5	567. 6	1,749.0	149. 2	272. 8	238. 0	39. 5
May 22	2, 500. 3	287. 6	296. 5	187. 6	405. 9	-19. 2	50. 3	570. 0	1,778.7	152. 0	282. 7	242, 2	44. 7
May 29	2, 440. 2	282. 4	287. 0	184. 4	399. 9	-19. 7	46. 2	572. 4	1,752.6	135. 8	281. 5	223. 6	46. 6

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

From Jan. 2, 1935, through—	Total	United King- dom	France	Neth- er- lands	Switzer- land	Ger- many	Italy	Other Europe	Total Europe	Canada	Latin America	Asia1	All other 1
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—Sept. 27	618. 4	226. 1	70. 0	9. 1	5. 2	164. 1	15. 1	38. 2	527. 7	46. 6	57. 4	-6.4	-6.9
Oct. 25	601. 0	227. 7	70. 2	9. 3	4. 2	170. 5	15. 4	31. 3	528. 6	45. 2	54. 0	-20.0	-6.7
Nov. 29	622. 0	245. 6	73. 3	12. 0	3. 4	172. 7	17. 8	27. 8	552. 6	52. 7	52. 0	-26.7	-8.5
Dec. 27	612. 8	247. 8	73. 8	12. 0	3. 1	177. 2	16. 3	26. 8	557. 0	50. 0	48. 5	-34.3	-8.4
1940—Jan. 31	626. 1	236. 0	73. 5	11. 4	3.0	178. 9	13. 5	30. 3	546. 7	56. 2	55. 8	-32. 0	6
Feb. 28	627. 7	247. 4	73. 4	12. 9	2.6	179. 4	11. 7	30. 5	557. 8	52. 1	56. 2	-37. 7	7
Mar. 27	636. 9	245. 1	72. 9	9. 8	1.7	180. 3	10. 0	30. 4	550. 2	53. 6	56. 5	-22. 8	6
Apr. 24	659. 0	255. 4	73. 0	13. 1	1.6	181. 0	10. 3	31. 6	566. 0	60. 2	53. 0	-20. 0	2
May 1	643. 4	255. 4	70. 3	10. 7	1. 7	181. 8	10. 0	31. 2	561. 0	59. 2	51. 6	-28. 4	1
May 8	647. 0	257. 6	69. 7	9. 8	2. 3	182. 6	10. 5	32. 1	564. 6	63. 9	52. 5	-34. 1	(2)
May 15	657. 3	258. 8	70. 3	14. 4	2. 4	182. 7	9. 1	32. 4	570. 2	62. 0	53. 4	-27. 9	3
May 22	664. 1	261. 0	70. 7	15. 0	3. 0	182. 9	9. 3	33. 3	575. 2	61. 7	54. 7	-27. 4	2
May 29	684. 0	262. 0	70. 8	15. 4	3. 1	183. 8	8. 9	35. 2	579. 3	69. 5	52. 6	-16. 9	5

r Revised.
1 Prior to Jan. 3, 1940, the figures shown under Asia represent the Far East only, the remaining Asiatic countries being included under "All other".
Inflow less than \$50,000.

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

## INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES

#### NET CAPITAL MOVEMENT TO THE UNITED STATES SINCE JANUARY 2, 1935-Continued

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

#### TABLE 5 .-- FOREIGN SECURITIES, BY COUNTRIES

Net Purchases by Foreigners

From Jan. 2, 1935, through—	Total	United King- dom	France	Neth- er- lands	Switz- er- land	Ger- many	Italy	Other Europe	Total Europe	Canada	Latin America	Asia 1	All other 1
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—Sept. 27	676. 9	124. 9	33. 8	29. 7	43. 4	36. 4	24. 8	183. 1	476. 0	-29. 5	180. 4	39. 3	10. 7
Oct. 25	687. 3	124. 8	41. 1	29. 4	43. 3	36. 4	24. 9	185. 0	485. 0	-29. 7	181. 1	39. 8	11. 1
Nov. 29	695. 4	124. 3	41. 7	29. 2	43. 3	36. 5	26. 1	186. 5	487. 6	-26. 7	182. 3	40. 8	11. 4
Dec. 27	720. 1	125. 6	42. 1	29. 4	44. 8	36. 6	27. 6	188. 6	494. 6	-11. 5	183. 0	42. 8	11. 8
1940—Jan. 31	738. 0	126. 2	42. 5	29. 6	46. 0	36. 5	27. 8	190. 6	499. 1	2	184. 5	43. 2	11. 8
Feb. 28	748. 7	129. 0	42. 6	30. 2	47. 7	36. 4	27. 9	191. 7	505. 5	1. 7	185. 6	44. 2	11. 6
Mar. 27	758. 1	130. 7	42. 7	31. 4	48. 8	36. 3	27. 7	192. 7	510. 3	4. 0	186. 8	45. 2	11. 7
Apr. 24	767. 2	131. 6	42. 7	31. 2	49. 8	36. 2	27. 5	194. 0	513. 1	8. 4	188. 2	45. 6	12. 1
May 1	771. 1	132. 0	42. 8	31. 1	50. 0	36. 2	27. 7	194. 0	513. 8	10. 3	189. 4	45. 6	12. 1
May 8	773. 2	132. 2	42. 8	31. 1	50. 0	36. 2	27. 6	194. 4	514. 2	11. 3	189. 6	45. 7	12. 3
May 15	774. 8	132. 3	42. 8	31. 0	49. 5	36. 2	27. 7	194. 5	514. 0	12. 5	190. 0	45. 9	12. 4
May 22	774. 9	132. 4	42. 9	31. 0	49. 0	36. 2	27. 7	194. 5	513. 7	12. 5	190. 3	46. 1	12. 4
May 29	775. 6	132. 4	42. 8	31. 0	49. 0	36. 2	27. 8	194. 5	513. 7	12. 6	190. 6	46. 2	12. 4

#### TABLE 6 .- DOMESTIC SECURITIES, BY COUNTRIES

Net Purchases by Foreigners

From Jan. 2, 1935, through—	Total	United King- dom	France	Neth- er- lands	Switz- er land	Ger- many	Italy	Other Europe	Total Europe	Canada	Latin America	Asia 1	All other 1
1935—Dec. 31	316. 7	149. 8	23. 4	50. 5	55. 1	-5.4	-, 1	12. 9	286. 2	2. 8	3. 7	21. 4	2. 6
1936—Dec. 30	917. 4	367. 7	64. 7	157. 6	200. 2	-7.5	-3, 3	38. 5	818. 0	32. 6	15. 5	44. 1	7. 1
1937—Dec. 29	1, 162. 0	448. 7	70. 3	213. 8	275. 3	-17.4	-4, 9	55. 7	1, 041. 6	37. 6	18. 2	54. 7	9. 8
1938—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—Sept. 27	1, 164. 4	408. 4	73. 7	228. 2	320, 9	-27. 4	-5.5	58. 3	1,056.7	8. 9	26. 1	58. 5	14. 1
Oct. 25	1, 130. 6	369. 8	72. 9	227. 0	329, 1	-27. 6	-5.4	59. 4	1,025.1	5. 3	27. 0	59. 2	13. 9
Nov. 29	1, 103. 7	338. 2	74. 9	226. 2	336, 3	-28. 0	-4.9	59. 1	1,001.8	. 7	28. 6	58. 7	13. 8
Dec. 27	1, 098. 5	328. 2	76. 3	227. 1	342, 8	-28. 2	-4.9	60. 1	1,001.4	-3. 1	29. 8	56. 1	14. 8
1940—Jan. 31	1,098.1	315. 7	77. 1	229. 4	349. 2	-28. 3	-4.7	62. 4	1,000.8	-5.9	30. 6	58. 2	14. 5
Feb. 28	1,102.0	306. 5	76. 8	230. 4	359. 7	-28. 4	-4.7	63. 4	1,003.8	-7.5	31. 5	59. 8	14. 4
Mar. 27	1,097.8	295. 6	75. 7	231. 2	367. 2	-28. 7	-4.9	64. 2	1,000.4	-8.0	31. 6	59. 5	14. 4
Apr. 24	1,096.9	287. 5	76. 3	231. 4	372. 6	-28. 7	-4.9	65. 7	999.9	-8.0	29. 5	61. 2	14. 3
May 1	1, 097. 0	286. 1	76. 2	231, 4	375. 0	-28.7	-4.9	65. 7	1,000.6	-8.5	29. 5	61. 1	14. 2
May 8	1, 095. 7	284. 6	76. 3	231, 5	376. 1	-28.7	-4.8	65. 7	1,000.6	-9.6	29. 9	60. 7	14. 2
May 15	1, 096. 8	283. 1	76. 4	231, 2	378. 0	-28.7	-4.7	66. 0	1,001.3	-8.1	29. 8	60. 4	13. 5
May 22	1, 090. 3	283. 0	76. 0	230, 7	380. 4	-28.7	-4.7	64. 7	1,001.4	-8.2	28. 1	55. 7	13. 4
May 29	1, 081. 5	281. 3	75. 8	230, 7	380. 9	-28.7	-4.7	64. 8	1,000.0	-12.4	27. 3	53. 3	13. 4

### TABLE 7.—BROKERAGE BALANCES, BY COUNTRIES

From Jan. 2, 1935, through—	Total	United King- dom	France	Neth- er- lands	Switz- er land	Ger- many	Italy	Other Europe	Total Europe	Canada	Latin America	Asia1	All other 1
1935—Dec. 31 1936—Dec. 30 1937—Dec. 29 1938—Dec. 28	6.0 12.9 47.5 47.6	(3) 4.0 11.5 13.2	2. 4 10. 4 11. 5 12. 6	1.3 9 5.0 6.8	2. 5 9. 1 10. 8 8. 8	2 7 (1) 2	.1 .3 .1 .2	1. 4 . 4 5. 0 5. 3	7. 6 22. 6 44. 0 46. 7	-4.5 -7.6 3.5 2.6	1.0 -4.2 5 9	2.9 2.1 .5 -1.0	°°
1939—Sept. 27 Oct. 25 Nov. 29 Dec. 27	83. 1 78. 5 77. 1 78. 1	24. 2 20. 7 19. 6 19. 5	18. 4 19. 0 19. 0 18. 5	9. 4 9. 0 9. 6 10. 7	15. 3 16. 1 15. 7 16. 4	1 1 (3) 2	.2 .2 .1 .1	7. 0 6. 0 5. 0 5. 2	74, 3 70, 9 69, 1 70, 2	9. 7 9. 2 9. 0 8. 9	2. 1 2. 0 1. 1 1. 1	-3.6 -5.2 -4.0 -4.0	.7 1.5 1.8 2.0
1940—Jan. 31r Feb. 28r Mar. 27r Apr. 24r	88. 2 87. 0 87. 3 88. 2	18. 9 18. 9 19. 0 18. 5	19. 6 19. 0 18. 7 17. 9	9. 4 9. 2 9. 0 10. 2	18.3 19.1 19.7 21.2	2 2 2 1	.1 .1 .1	5. 7 5. 8 5. 5 5. 7	71. 9 71. 9 71. 8 73. 6	10. 9 10. 5 9. 5 10. 4	1.7 .8 1.2 1	1. 7 2. 0 2. 9 2. 6	2. 0 1. 9 1. 8 1. 8
May 1r	88. 3 88. 5 88. 0 94. 2 95. 1	18. 3 18. 1 18. 6 17. 7 17. 6	17. 6 18. 1 17. 7 17. 7 18. 4	10, 1 10, 4 10, 6 10, 5 10, 5	21, 3 20, 9 18, 9 18, 2 18, 5	(4) 1 (4) (4)	.2 .2 .1 .2	5. 9 6. 0 5. 8 7. 6 7. 1	73. 5 73. 5 71. 7 71. 8 72. 1	10. 4 10. 3 9. 3 10. 6 10. 3	3 2 3.3 5.6 6.3	3. 0 3. 0 3. 2 5. 5 5. 8	1.8 2.0 .6 .7

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r Revised.
1 Prior to Jan. 3, 1940, the figures shown under Asia represent the Far East only, the remaining Asiatic countries being included under "All other".
2 For explanation see Bulletin for May 1937, pp. 395-396.
3 Inflow less than \$50,000.
4 Outflow less than \$50,000.

## INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES

## **OUTSTANDING SHORT-TERM ACCOUNTS, BY COUNTRIES**

[Outstanding amounts in millions of dollars]

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

Date	Total	United King- dom	France	Neth- er- lands	Switz- er- land	Ger- many	Italy	Other Europe	Total Europe	Canada	Latin America	Asia 1	All other 1
				Rep	orted by B	anks in N	ew York (	City	<u> </u>	1	1		
1929—Dec. 31 1930—Dec. 31 1931—Dec. 30 1932—Dec. 28 1933—Dec. 27 1934—Nov. 28 <sup>2</sup>	745.6	301.5 214.5 104.9 169.7 48.9 59.1	923. 7 799. 4 549. 2 71. 1 27. 0 32. 7	99. 1 122. 2 44. 6 11. 9 8. 0 12. 7	105. 2 222. 2 66. 0 78. 0 11. 5 9. 7	204. 5 161. 0 41. 1 32. 9 17. 5 25. 8	157. 4 111. 2 33. 2 39. 8 11. 7 14. 3	371. 3 281. 3 122. 2 66. 2 31. 1 41. 7	2, 162. 8 1, 911. 7 961. 2 469. 6 155. 7 196. 0	241. 8 216. 8 148. 3 98. 2 86. 1 91. 9	188. 2 130. 8 103. 3 121. 7 96. 7 106. 6	49. 0   38. 2   69. 0   43. 5   42. 7   60. 3	31, 0 37, 5 21, 6 12, 6 10, 9 11, 9
	1			Rej	ported by I	Banks in 1	Inited Sta	tes					
1934—Dec. 5 <sup>3</sup> 1935—Jan. 2  Dec. 31	1, 200. 2	79. 6 76. 9 205. 5	36. 1 33. 9 163. 5	13. 5 12. 9 68. 6	12. 1 13. 7 86. 1	28. 4 29. 9 29. 0	16. 8 18. 8 26. 1	40. 6 46. 8 107. 5	227. 1 232. 9 686. 3	103. 3 99. 3 145. 3	117. 4 122. 8 156. 3	125. 1 130. 1 188. 9	12. 0 12. 0 23. 4
1936—Mar. 25 June 24 Sept. 30 Dec. 30	1, 200.0	186. 6 270. 5 293. 7 235. 7	145. 8 157. 8 163. 2 176. 3	65. 8 102. 8 76. 8 78. 8	86. 3 128. 3 147. 3 123. 5	21. 6 20. 6 19. 2 32. 0	18. 7 25. 3 29. 2 41. 7	118. 3 123. 1 128. 8 126. 3	643, 1 828, 2 858, 3 814, 3	144. 2 160. 6 170. 7 186. 1	189. 3 207. 4 200. 5 263. 9	183. 1 208. 2 210. 2 200. 2	17. 5 21. 7 19. 8 27. 1
1937—Mar. 31 June 30 Bept. 29 Dec. 29	1, 682. 7 2, 173. 6 2, 304. 8 1, 729. 6	226. 9 373. 1 385. 8 261. 5	173. 0 206. 2 197. 3 143. 9	60. 4 145. 0 167. 6 89. 1	113. 1 331. 4 425. 5 302. 1	53. 9 40. 3 48. 7 39. 0	36. 6 23. 0 27. 5 25. 7	140. 8 177. 9 223. 4 156. 0	804. 7 1, 296. 9 1, 475. 9 1, 017. 1	210. 0 190. 1 219. 3 175. 6	441. 0 448. 8 353. 8 280. 9	204. 6 210. 4 229. 9 236. 0	22. 5 27. 4 25. 8 20. 0
1938—Mar. 30 June 29 Sept. 28 Dec. 28	1, 357. 4 1, 732. 4	248. 1 217. 4 308. 5 438. 8	126. 3 102. 2 165. 6 190. 9	48. 5 48. 6 82. 2 98. 4	236. 7 173. 8 191. 0 217. 4	25. 7 27. 3 17. 6 19. 9	14. 9 18. 2 17. 2 22. 6	135. 7 121. 9 232. 8 249. 9	835. 8 709. 4 1, 015. 0 1, 237. 8	186. 4 173. 5 190. 8 235. 2	257. 9 261. 7 285. 0 254. 9	219. 5 194. 4 207. 9 243. 7	21. 3 18. 4 33. 7 82. 4
1939 — Jan. 25	2, 089. 0 2, 264. 2 2, 505. 6 2, 612. 7 2, 637. 4 2, 905. 4 2, 983. 6 3, 010. 9	419. 2 445. 2 473. 9 578. 9 578. 0 607. 4 567. 5 594. 5 656. 5 630. 6 501. 6 468. 4	199. 9 216. 5 219. 5 269. 0 275. 3 284. 4 284. 2 315. 9 295. 9 276. 3 263. 7	103. 4 119. 4 143. 9 154. 9 137. 1 146. 0 153. 8 158. 7 186. 0 194. 7 204. 7	226, 8 238, 4 247, 1 244, 2 238, 4 240, 8 248, 8 283, 6 299, 9 307, 4 334, 1 365, 6	16. 8 16. 7 18. 7 13. 9 15. 1 13. 8 11. 1 7. 6 11. 3 7. 5	18. 4 13. 0 14. 8 13. 1 14. 3 12. 2 12. 8 11. 4 17. 1 31. 6 35. 5	269. 1 257. 7 314. 7 365. 3 370. 5 366. 9 379. 6 431. 0 446. 4 475. 6 493. 8 520r0	1, 253. 6 1, 306. 8 1, 432. 7 1, 609. 3 1, 629. 3 1, 672. 7 1, 660. 4 1, 806. 2 1, 909. 7 1, 900. 7 1, 847. 2 1, 865. 4	205. 3 223. 2 236. 6 267. 0 309. 4 291. 7 293. 6 356. 2 325. 3 309. 2 327. 6 285. 1	250. 0 264. 6 300. 7 330. 6 371. 7 363. 0 375. 5 389. 8 383. 0 379. 0 361. 0 364. 5	247. 2 258. 5 250. 9 251. 4 253. 8 242. 5 253. 6 283. 7 299. 5 352. 4 384. 5 404. 9	36. 4 36. 9 43. 3 47. 3 48. 6 49. 7 54. 4 60. 2 69. 6 83. 4 89. 7
1940—Jan. 31 Feb. 28 Mar. 27 Apr. 24	2, 991. 6 3, 035. 8	404. 5 376. 6 343. 4 343. 7	290. 6 288. 5 285. 0 291. 1	200. 8 200. 1 198. 5 214. 4	395. 5 411. 0 431. 6 448. 2	9. 1 8. 4 9. 1 8. 1	43. 7 44. 5 54. 3 73. 3	569. 0 593. 5 617. 8 609. 4	1, 912. 6 1, 922. 6 1, 939. 7 1, 988. 3	266. 9 268. 7 273. 2 248. 6	352. 2 354. 6 372. 0 385. 6	392. 1 383. 4 396. 4 402. 3	70. 9 62. 4 54. 5 54. 9
May 1 May 8 May 15 May 22 May 29	3, 080. 0 3, 074. 6 3, 126. 5	326. 6 342. 8 360. 3 359. 7 354. 5	286. 7 280. 7 283. 6 328. 6 319. 1	213. 1 211. 4 204. 2 201. 6 198. 3	447. 6 449. 4 433. 6 419. 6 413. 6	8. 5 8. 3 9. 7 10. 4 9. 9	71. 3 66. 3 70. 3 69. 1 65. 0	616. 1 616. 1 614. 5 616. 9 619. 3	1, 969. 9 1, 974. 9 1, 976. 2 2, 005. 9 1, 979. 8	255. 3 243. 2 249. 3 252. 2 236. 0	389. 9 393. 4 393. 7 403. 6 402. 4	404. 9 418. 1 404. 0 408. 2 389. 6	55. 6 50. 4 51. 4 56. 6 58. 6

#### Additional Detail Available from January 3, 1940 4

		5 E	ropean	countr	ies			6 1	Latin A	merica	n count	ries			4 Asia	tic cour	itries	
Date	Total	Bel- gium	Den- mark	Fin- land	Nor- way	Swe- den	Total	Ar- gen- tina	Bra- zil	Chile	Cuba	Mex- ico	Pan- ama and C. Z.	Total	China	Hong Kong	Japan	Philip- pine Islands
1940—Jan. 3 Jan. 31 Feb. 28 Mar. 27 Apr. 24 May 1 May 8 May 15 May 22 May 29	443.8	166. 2 176. 6 179. 2 184. 0 183. 7 182. 2 176. 3 170. 1	28. 7 27. 2 29. 9 23. 8 23. 0 22. 3 21. 9 21. 7	23. 8 23. 7 25. 2 26. 9 27. 2 27. 4 27. 6 29. 0	67. 0 69. 4 68. 4 67. 6 67. 5 66. 7 66. 4 65. 6	162. 4 161. 9 179. 4 154. 7 158. 9 157. 2 156. 6 157. 4	259. 3 263. 7 279. 0 292. 6 297. 1 300. 5 302. 4 311. 2	66. 5 68. 7 68. 1 76. 4 80. 6 78. 8 81. 4 84. 7	31. 8 30. 0 34. 9 36. 9 35. 0 35. 3 33. 4 35. 8	23. 4 23. 7 23. 4 25. 4 25. 5 26. 1	38. 3 38. 3 44. 3 45. 6 46. 4 47. 7 48. 5 47. 6	62. 1 65. 2 68. 8 67. 6 67. 2 68. 0 67. 8 67. 9	36. 2 36. 7 39. 4 42. 5 44. 5 45. 3 45. 7 49. 2	332, 1 325, 3 332, 9 339, 2 348, 5 357, 3 349, 0 351, 4	171. 9 176. 3 177. 6 180. 2 180. 7 179. 2 179. 8 178. 3	72. 2 68. 5 75. 4 77. 5 81. 1 84. 6 83. 0 80. 9	58. 0 50. 8 47. 1 48. 2 54. 7 60. 4 54. 3 56. 7	30. 0 29. 7 32. 8 33. 3 32. 0 \$3. 1 31. 9 35. 6

Prior to January 3, 1940, the figures shown under Asia represent the Far East only, the remaining Asiatic countries being included under "All other".
 Last report date on old basis.
 First report date on new basis.
 The figures in this supplementary table represent a partial analysis of the figures in the main table under the headings of Other Europe, Latin America and Asia

NOTE.—The figures given in this table are not fully comparable throughout as a result of certain changes or corrections in the reporting practice of reporting banks which occurred on August 12, 1936, January 5, 1938, and October 18, 1939 (see Bulletin for May 1937, p. 425; April 1939, p. 295; and April 1940, p. 362).

## INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES

## **OUTSTANDING SHORT-TERM ACCOUNTS, BY COUNTRIES**

[Outstanding amounts in millions of dollars]

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

Date	Total	United King- dom	France	Neth- er- lands	Switz- er- land	Ger- many	Italy	Other Europe	Total Europe	Canada	Latin America	Asia 1	All other 1
		,			Rep	orted by I	Banks in	New York	City				
1931—Dec. 30 1932—Dec. 28 1933—Dec. 27 1934—Nov. 28 3	1, 103. 3 937. 9 898. 8 827. 1	166, 2 87, 3 192, 5 201, 3	29. 5 62. 9 66. 9 94. 1	20. 9 13. 0 18. 4 15. 9	12. 6 6. 2 12. 3 8. 5	467. 2 434. 9 260. 9 178. 8	18. 7 11. 8 16. 7 10. 7			58. 1 42. 2 32. 3 84. 4	136. 5 155. 2 159. 7 124. 4	41. 8 24. 0 49. 7 46. 2	2. 6 3. 5 6. 2 2. 6
						-		United Sta					
1934—Dec. 5 * 1935—Jan. 2 Dec. 31	1, 139, 9	266, 4 296, 9 88, 1	108, 2 80, 5 32, 5	19. 2 18. 6 19. 0	8. 3 8. 2 6. 6	239. 6 231. 7 202. 0	26. 5 27. 2 13. 5	81. 3 80. 0 71. 2	749. 5 743. 2 433. 0	91. 2 96. 3 100. 9	170. 7 174. 6 154. 5	118. 1 117. 4 80. 1	8. <b>3</b> 8. <b>5</b> 10. 1
1936—Mar, 25 June 24 Sept. 30 Dec. 30	691. 6 647. 9	82. 7 77. 3 75. 8 114. 1	26. 5 23. 9 81. 5 16. 8	22. 9 21. 2 21. 5 21. 9	5. 4 4. 5 5. 2 5. 4	198. 6 187. 0 160. 6 165. 1	12. 6 12. 7 11. 0 10. 9	64. 8 57. 8 52. 0 57. 8	413. 5 384. 4 407. 6 392. 1	78.7 78.0 49.1 59.4	158. 7 144. 0 126. 6 141. 1	74. 3 73. 9 54. 4 67. 2	11. 2 11. 4 10. 2 12. 9
June 30 Sept. 29 Dec. 29	637.7	99. 7 75. 6 75. 3 84. 8	15. 8 13. 2 11. 1 13. 5	17. 1 13. 7 19. 1 23. 0	4. 9 3. 5 4, 2 5. 5	162. 2 143. 9 132. 0 126. 1	13. 0 14. 8 16. 8 20. 8	58, 1 55, 2 52, 8 52, 9	370. 7 319. 9 311. 3 328. 5	71. 7 87. 8 82. 5 118. 0	135. 3 132. 0 107. 0 114. 4	100. 0 83. 6 71. 7 78. 9	15. 5 14. 5 13. 5 17. 2
1938—Mar. 30 June 29 Sept. 28 Dec. 28	669. 7 700. 8 626. 9 626. 0	120. 6 141. 4 121. 9 87. 7	11. 4 16. 2 11. 4 13. 3	23. 5 25. 2 22. 6 25. 5	4. 8 5. 9 4. 4 5. 4	112. 0 102. 6 99. 1 90. 9	18. 1 16. 1 17. 0 13. 3	51. 0 49. 0 46. 3 46. 7	341. 4 356. 4 322. 7 282. 8	93. 3 87. 6 84. 0 65. 7	113. 5 116. 6 94. 2 99. 2	104. 1 126. 4 113. 6 162. 6	17. 4 13. 8 12. 4 15. 7
1939—Jan. 25	504.3 496.6 497.2	98. 5 82. 0 83. 0 64. 2 55. 4 55. 2 66. 9 66. 0 64. 5 46. 5	8.7 12.4 13.8 11.7 10.7 7.3 8.7 8.6 5.4 5.0	23. 8 22. 4 20. 1 17. 9 18. 7 19. 7 21. 7 10. 3 9. 6 6. 6 6. 6	4.52 3.66 3.45 3.25 2.29 3.7 4.9	88. 6 84. 0 81. 4 79. 4 79. 2 77. 4 74. 7 73. 0 67. 1 60. 7 58. 5 53. 9	14. 4 13. 3 16. 4 13. 5 11. 9 9. 5 9. 3 12. 6 12. 2 11. 8 9. 4	43. 9 48. 0 48. 8 44. 7 41. 1 30. 9 39. 1 44. 7 41. 6 48. 5 52. 0 53. 0	282. 4 266. 3 267. 1 235. 0 220. 4 217. 0 210. 3 218. 6 208. 1 207. 2 183. 1 178. 7	52. 4 49. 0 46. 3 48. 0 49. 4 54. 0 52. 7 44. 0 49. 7 51. 1 43. 6 46. 3	95. 7 98. 3 99. 5 94. 9 111. 1 110. 3 111. 8 104. 1 108. 5 112. 0 114. 0 117. 5	157. 9 140. 4 125. 7 103. 6 110. 6 100. 5 108. 7 103. 3 104. 0 172. 6 179. 3 186. 9	14. 8 15. 0 14. 9 10. 9 12. 8 14. 8 13. 6 13. 5 15. 4 15. 2 17. 0 16. 9
1940—Jan. 31 Feb. 28 Mar. 27 Apr. 24	533. 0 531. 4 522. 2 500. 0	56. 2 44. 7 47. 0 36. 7	5. 3 5. 4 5. 8 5. 8	7. 2 5. 7 8. 9 5. 5	5. 1 5. 5 6. 3 6. 5	52. 3 51. 8 50. 8 50. 2	13. 7 15. 5 17. 3 16. 9	49. 5 49. 3 49. 4 48. 2	189. 1 177. 9 185. 6 169. 8	40.1 44.2 42.7 36.1	110. 2 109. 8 109. 5 112. 9	184. 6 190. 3 175. 4 172. 6	9, 1 9, 2 9, 1 8, 7
May 1 May 8 May 15 May 22 May 29	512. 1 501. 8 495. 0	36. 8 34. 6 33. 3 31. 1 30. 1	8. 4 9. 1 8. 4 8. 1 7. 9	8. 0 8. 8 4. 2 3. 6 3. 2	6. 4 5. 8 5. 7 5. 1 5. 0	49. 4 48. 6 48. 5 48. 3 47. 3	17. 2 16. 7 18. 1 17. 9 18. 3	48. 6 47. 7 47. 4 46. 5 44. 6	174. 7 171. 1 165. 6 160. 6 156. 5	37. 1 32. 4 34. 3 34. 5 26. 7	114. 3 113. 4 112. 6 111. 2 113. 3	181. 0 186. 7 180. 5 180. 0 169. 5	8. 6 8. 5 8. 8 8. 7 9. 0

#### Additional Detail Available from January 3, 1940 4

		5 E	ıropean	count	ies			6 1	Latin A	merica	n count	ries			4 Asia	tie cou	ntries	
Date	Total	Bel- gium	Den- mark	Fin- land	Nor- way	Swe- den	Total	Ar- gen- tina	Bra- zil	Chile	Cuba	Mex- ico	Pan- ama and C. Z.	Total	China	Hong Kong	Japan	Philip- pine Islands
1940—Jan. 3. Jan. 31. Feb. 28. Mar. 27 Apr. 24. May 1. May 8. May 15 May 22 May 29	23. 4 22. 2 20. 4 19. 7 18. 3 17. 6 16. 7 16. 6 15. 2 14. 1	7.2 7.4 8.1 8.4 8.1 6.6 6.4 5.7	2. 9 2. 2 1. 4 1. 4 1. 3	1.0 1.0 1.1 1.3 1.5	3. 4 2. 8 2. 7	6.5 5.4 4.7 3.9 3.7 5.0 4.9 4.5	71. 5 69. 9 70. 1 72. 9 73. 9 74. 0 73. 2 72. 0	12. 9 12. 0 12. 2 12. 4 16. 2 15. 4 15. 7	31. 2 31. 8 31. 6 34. 5 34. 4 31. 9 32. 4 31. 7	9.6 9.7 9.4 9.6 9.7 9.7	11. 2 10. 1 9. 6 7. 9	6. 5 4. 4 4. 7 5. 0 5. 0 5. 1 5. 0 5. 9	1.0 1.2 1.2 1.1 1.1	165. 4 161. 7 169. 8 174. 7	22. 5 25. 4 25. 7 24. 3 23. 9 23. 6 23. 9 23. 9	1. 6 3. 2 1. 5 1. 4 1. 8 1. 7 1. 5 1. 5	111. 2 111. 2 109. 6 108. 1 115. 6 120. 7 114. 4 115. 2	26. 6 28. 2 28. 6 28. 0 28. 5 28. 6 29. 2 29. 8

<sup>1</sup> Prior to January 3, 1940, the figures shown under Asia represent the Far East only, the remaining Asiatic countries being included under "All other".

2 Last report date on old basis.

3 First report date on new basis.

4 The figures in this supplementary table represent a partial analysis of the figures in the main table under the headings Other Europe, Latin America, and Asia.

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Note.—The figures given in this table are not fully comparable throughout as a result of certain changes or corrections in the reporting practice of reporting banks which occurred on August 12, 1936, and October 18, 1939 (see Bulletin for May 1937, p. 431, and April 1940, p. 363).

## **CENTRAL BANKS**

Bank of England		ts of dept.	Asse	ts of bank	ing departi	nent		Liabil	ities of ban	king depar	tment
(Figures in millions of pounds sterling)	Gold 1	Other	Cash r	eserves	Dis- counts	Securi-	Note circula- tion		Deposits		Other liabili-
-	Gold.	assets 2	Coin	Notes	and ad- vances	ties		Bankers'	Public	Other	ties
1929—Dec. 25 1930—Dec. 31 1931—Dec. 30 1932—Dec. 28 1933—Dec. 27 1934—Dec. 26 1936—Dec. 25 1936—Dec. 30 1937—Dec. 29 1938—Dec. 29	145. 8 147. 6 120. 7 119. 8 190. 7 192. 3 200. 1 313. 7 326. 4 326. 4	260. 0 260. 0 275. 0 275. 0 260. 0 260. 0 260. 0 200. 0 220. 0 230. 0	.2 .6 .6 .8 1.0 .5 .6 .6 .8	26. 3 38. 8 31. 6 23. 6 58. 7 47. 1 35. 5 46. 3 41. 1 51. 7	22. 3 49. 0 27. 3 18. 5 16. 8 7. 6 8. 5 17. 5 9. 2 28. 5	84. 9 104. 7 133. 0 120. 1 101. 4 98. 2 94. 7 155. 6 135. 5 90. 7	379. 6 368. 8 364. 2 371. 2 392. 0 405. 2 424. 5 467. 4 505. 3 504. 7	71. 0 132. 4 126. 4 102. 4 101. 2 89. 1 72. 1 150. 6 120. 6 101. 0	8.8 6.6 7.7 8.9 22.2 9.9 12.1 12.1 11.4 15.9	35. 8 36. 2 40. 3 33. 8 36. 5 36. 4 37. 1 39. 2 36. 6 36. 8	17. 9 18. 0 18. 0 18. 0 18. 0 18. 0 18. 0 18. 0 18. 0
1939—May 31  June 28  July 26.  Aug. 30  Sept. 27  Oct. 25.  Nov. 29  Dec. 27.	<sup>8</sup> 246. 4 263. 0 <sup>8</sup> . 1	300. 0 300. 0 300. 0 300. 0 580. 0 580. 0 580. 0 580. 0	.6 .7 .6 .7 .9 1.1	26. 4 27. 4 35. 5 33. 5 38. 3 53. 0 51. 6 25. 6	8.0 6.8 8.0 6.4 2.5 4.6 4.5 4.3	140. 7 136. 7 128. 0 137. 8 144. 2 127. 7 132. 1 176. 1	499. 8 499. 0 510. 9 529. 5 541. 8 527. 1 528. 7 554. 6	82. 4 101. 4 91. 4 90. 1 107. 1 116. 8 103. 5 117. 3	38. 3 15. 4 26. 0 31. 1 19. 8 12. 6 27. 8 29. 7	37. 1 37. 0 36. 7 39. 0 40. 5 39. 2 40. 2 42. 0	17. 8 17. 9 18. 1 18. 2 18. 3 17. 7 17. 8 17. 9
1940—Jan. 31 Feb. 28 Mar. 27 Apr. 24 May 29 June 26 July 31 <sup>p</sup>	.2 .2 .2 .2 .2 .2 .2	580. 0 580. 0 580. 0 580. 0 580. 0 630. 0	.8 1.0 1.1 1.0 1.4 1.5	52, 5 49, 0 37, 1 43, 1 23, 4 28, 1 20, 7	3.1 2.8 6.1 4.9 2.9 4.7 3.3	143. 9 149. 4 157. 2 153. 5 171. 6 174. 6 174. 4	527. 7 531. 2 543. 1 537. 1 556. 9 602. 2 609. 5	98. 1 99. 4 98. 0 103. 4 94. 9 82. 7 106. 3	39. 7 45. 7 43. 1 40. 7 36. 1 58. 0 22. 7	44. 3 38. 9 42. 2 40. 6 50. 5 50. 3 52. 3	18. 0 18. 1 18. 2 17. 7 17. 8 17. 9 18. 0

					Assets		,				Liabil	ities	
Bank of France			Doi	nestic bi	lls	Ad-	Loans	on-			Depo	sits	
(Figures in millions of francs)	Gold 4	For- eign ex- change	Open market 5	Spe- cial <sup>6</sup>	Other	vances to Gov- ern- ment 7	Short- term Govern- ment se- curities	Other securi- ties	Other assets	Note circula- tion	Govern- ment	Other	Other liabili- ties
1929—Dec. 27.  1930—Dec. 28.  1931—Dec. 30.  1932—Dec. 30.  1933—Dec. 29.  1934—Dec. 28.  1935—Dec. 27.  1936—Dec. 30.  1937—Dec. 30.  1938—Dec. 29.	68, 863 83, 017 77, 098 82, 124 66, 296	25, 942 26, 179 21, 111 4, 484 1, 158 963 1, 328 1, 460 911 821	5, 612 5, 304 7, 157 6, 802 6, 122 5, 837 5, 800 5, 640 5, 580 7, 422	1, 379 652 1, 797	8, 624 8, 429 7, 389 3, 438 4, 739 3, 971 9, 712 8, 465 10, 066 7, 880		573 715 675 443	2, 521 2, 901 2, 730 2, 515 2, 921 3, 211 3, 253 3, 583 3, 781 3, 612	5, 603 6, 609 8, 545 9, 196 8, 251 8, 288 7, 879 8, 344 7, 277 14, 442	68, 571 76, 436 85, 725 85, 028 82, 613 83, 412 81, 150 89, 342 93, 837 110, 935	11, 737 12, 624 5, 898 2, 311 2, 322 3, 718 2, 862 2, 089 3, 461 5, 061	7, 850 11, 698 22, 183 20, 072 13, 414 15, 359 8, 716 13, 655 19, 326 25, 595	1,812 2,241 1,989 2,041 1,940 1,907 2,113 2,557 3,160 2,718
1939—Mar. 30	92, 266 97, 266 97, 266 97, 266 97, 266 97, 267	758 756 754 722 722 218 212 85 120 112	8, 631 8, 609 8, 164 8, 074 8, 316 9, 396 9, 734 10, 038 10, 565 11, 273	2, 054 2, 165 2, 276 2, 279 2, 275 1, 708 1, 958 2, 007 1, 626 2, 345	5, 733 6, 012 4, 774 5, 009 5, 000 15, 009 14, 830 8, 298 5, 206 5, 149	20, 627 20, 577 20, 577 20, 577 20, 577 20, 577 22, 777 25, 473 30, 473 34, 673	172 127 78 374 472 2, 412 930 336 454 174	3, 332 3, 362 3, 401 3, 471 3, 461 3, 805 3, 661 3, 576 3, 581 3, 482	14, 452 14, 264 14, 753 14, 458 16, 016 16, 482 17, 100 17, 769 16, 438	119, 748 124, 666 121, 391 122, 611 123, 239 142, 359 144, 562 144, 379 149, 370 151, 322	3, 955 3, 755 4, 573 5, 188 5, 468 3, 304 2, 342 2, 004 1, 953 1, 914	16, 702 17, 255 17, 570 16, 909 16, 058 18, 038 18, 022 14, 790 12, 392 14, 751	2, 726 2, 649 3, 020 2, 816 2, 781 2, 708 2, 926 3, 006 3, 346 2, 925
1940—Jan. 25	884.614	111 109 111 112 102	11, 861 12, 505 42, 645 42, 694 44, 083	2, 235 1, 810 1, 870 1, 781 1, 889	5, 011 4, 630 5, 005 5, 769 14, 473	35, 673 40, 523 20, 550 20, 900 32, 600	229 465 320 228 2, 320	3, 444 3, 403 3, 376 3, 411 3, 716	16, 917 15, 970 15, 666	151, 738 156, 150 156, 032 156, 285 170, 853	1, 834 1, 203 1, 154 1, 171 1, 046	14, 965 17, 128 14, 262 14, 681 25, 782	3, 259 3, 156 3, 014 3, 038 2, 811

P Preliminary.

1 Effective Mar. 1, 1939, gold valued at current prices instead of legal parity (see BULLETIN for April 1939, p. 271).

2 Securities and silver coin held as cover for fiduciary issue, which has been fixed at £630,000,000 since June 12, 1940; for information concerning previous status of fiduciary issue see BULLETIN for November 1939, p. 1024, and April 1939, p. 339.

3 On Jan. 6, 1939, £200,000,000 of gold (at legal parity) transferred from Bank to Exchange Equalization Account; on Mar. 1, 1939, about £5,500,000 (at current price) transferred from Exchange Account to Bank; on July 12, 1939, £200,000,000 of gold transferred from Exchange Account to Bank; on Sept. 6, 1939, £279,000,000 transferred from Bank to Exchange Account.

4 By decree of Feb. 29, 1940 (see BULLETIN for May 1940, pp. 406-407), gold revalued on basis of 23.34 milligrams gold 0.900 fine per franc. Increment of about 17,000,000,000 francs supplemented by certain other funds was applied to the full repayment of advances to the Government granted under authority of the decree of Nov. 12, 1938, in the amount of 20,473,000,000 francs. Gold also revalued in Oct. 1938, July 1937, and Nov. 1938. For further details see BULLETIN for November 1938, pp. 878-880; September 1937, p. 853; and January 1939, p. 29.

5 Negotiable bills of Caisse Autonome, bills bought under authority of decree of June 17, 1938 (see BULLETIN for August 1938, p. 650) and, from Mar. 28, 1940, 30,000,000,000 francs of negotiable Treasury bills received in return for gold transferred to Stabilization Fund on Mar. 7, 1940.

6 Bills and warrants endorsed by National Wheat Board (law of Aug. 11, 1938-see BULLETIN for October 1936, pp. 785-786), and bills rediscounted for account of Banques Populaires (law of Aug. 19, 1936—see BULLETIN for October 1936, pp. 785-786), and bills rediscounted for account of Banques Populaires (law of Aug. 19, 1936—see BULLETIN for October 1936, pp. 785-786), and bills rediscounted for account of Banques Populaires (law of Aug. 19, 1936—see

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

				Assets					Liabilities	
Reichsbank (Figures in millions of reichsmarks)	Reserves of	of gold and exchange	checks),	Ì	Secu	rities	Other	Note		Other
Telchsmarks)	Total reserves	Gold 1	including Treasury bills	Security loans	Eligible as note cover	Other	assets	circula- tion	Deposits	liabili- ties
1929—Dec. 31 1930—Dec. 31 1931—Dec. 31 1932—Dec. 31 1933—Dec. 30 1934—Dec. 31 1935—Dec. 31 1935—Dec. 31 1935—Dec. 31 1936—Dec. 31 1938—Dec. 31 1938—Dec. 31 1939—Ulty 31 Aug. 31 Sept. 30 Oct. 31 Nov. 30 Dec. 30 1940—Jan. 31 Feb. 29 Mar. 30 Apr. 30 Apr. 30 May 31 June 29 July 31	396 84 88 72 76 76 77 77 77 77 77 77 78 78 78 77	2, 283 2, 216 984 806 386 79 82 66 71 71	2, 848 2, 572 4, 242 2, 806 3, 226 4, 066 4, 552 5, 510 6, 131 8, 244 8, 461 10, 272 10, 105 9, 358 11, 392 11, 143 11, 825 12, 242 12, 188 12, 569 12, 613 12, 613	251 256 245 176 183 146 84 74 60 45 36 60 24 35 36 30 33 37 31 31 31 25 (2)	259 445 349 221 106 557 925 1,013 1,324 1,440 804 374 172 144 221 143 (2)	92 102 161 398 322 315 303 315 303 286 298 289 299 296 393 365 393 401 364 364 364 364 363 454 464 363	656 638 1, 065 1, 114 735 853 765 861 1, 621 1, 962 1, 963 2, 375 2, 257 2, 488 2, 487 2, 380 2, 557 2, 135 2, 595 2, 595	5, 044 4, 778 4, 778 3, 560 3, 645 3, 901 4, 285 4, 980 5, 493 8, 223 8, 989 10, 907 10, 995 10, 820 11, 798 11, 505 11, 877 12, 176 12, 584 12, 584 12, 785	755 652 755 540 640 984 1, 032 1, 059 1, 527 1, 294 1, 480 1, 602 1, 574 2, 018 1, 628 1, 559 1, 760 1, 714 1, 470 1, 854 1, 854	736 822 1, 338 1, 313 836 1, 001 923 953 963 970 1, 091 1, 157 1, 287 1, 312 1, 332 1, 378 1, 382 1, 422 1, 509 1, 338 1, 263 1, 253 1, 264

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

		1940		1939	Central Bank		1940		1939
[Figures as of last report date of month] Ju	ly Ju	une	May	July	[Figures as of last report date of month]	July	June	May	July
National Bank of Albania (thousands of francs): Gold. Foreign assets Loans and discounts. Other assets Note circulation. Other sight liabilities. Other liabilities Central Bank of the Argentine Republic (millions of pesos): Gold reported separately. Other gold and foreign exchange. Negotiable Government bonds. Other assets. Note circulation. Deposits—Member bank. Government. Other. Foreign exchange sold forward. Other liabilities. Commonwealth Bank of Australia (thousands of pounds): Issue department: Gold and English sterling. Securities. Banking department: Coin, bullion, and cash. London balances Loans and discounts. Securities. Deposits. Note circulation. Bank of Belgian Congo (millions of Belgian francs): Gold. Foreign (gold) exchange Loans and discounts. Other assets. Note circulation. Deposits. Note circulation. Deposits. Other liabilities.	1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1	, 224 168 239 226 , 220 401 159 3 18 59 6, 082 480 4, 645 1, 645 1, 645 2, 293 2, 480 2, 292 2, 293 3, 480 2, 293 4, 293 2, 293	10, 315 7, 829 28, 419 46, 830 15, 598 1, 224 183 199 228 1, 185 423 150 3 20 3 20 3 20 45, 545 4, 430 40, 394 43, 194 35, 497 106, 775 617 526 617 526 421	7, 568 33, 634 4, 393 8, 650 22, 416 18, 321 13, 507  1, 224 99 203 203 229 1, 119 209 2 56 51  16, 030 41, 002 1, 411 16, 424	National Bank of Belgium (millions of belgas): Gold and foreign exchange Discounts Loans Other assets Note circulation Demand deposits—Treasury Other liabilities Central Bank of Bolivia (thousands of bolivianos): Gold at home and abroad Foreign exchange Loans and discounts Securities—Government Other assets Note circulation Deposits Other liabilities National Bank of Bulgaria (millions of leva): Gold Net foreign exchange in reserve Foreign exchange in reserve Foreign exchange in reserve Government debt Other assets Note circulation Deposits Other liabilities Note circulation Deposits Other liabilities Sank of Canada (thousands of Canadian dollars): Gold 1. Sterling and United States exchange Conadian Gov't. securities: 2 years or less Over 2 years Other assets Note circulation Deposits—Chartered banks Dominion Government Other liabilities	5, 700 392, 203 3123, 508 9, 318 291, 676 194, 423 24, 140 8, 222	3, 251 402, 914 118, 485 11, 289 272, 565 208, 584 36, 576 4, 360	991 699 512 5, 880 182 124 (Apr.) <sup>1</sup> 95, 265 112, 860 1145, 138 430, 628 13, 316 127, 997 401, 306 354, 741 160, 159 (Apr.) <sup>1</sup> 2, 006 4, 1800 1, 110 3, 393 4, 526 3, 421 2, 396	4, 238 188 53 469 4, 566 8, 251 124 61, 763 68, 657 53, 763 401, 911 251, 927 64, 687  2, 006

<sup>&</sup>lt;sup>1</sup> Latest month for which report is available for this institution.
<sup>2</sup> On May 1, 1940, gold transferred to Foreign Exchange Control Board in return for short-term government securities (see Bulletin for July 1940, pp. 677-678).

## Central Banks—Continued

Central bank		1940		1939	Central bank		1940		1939
[Figures as of last report date of month]	July	June	May	July	[Figures as of last report date of month]	July	June	May	July
Central Bank of Chile (millions of					Central Reserve Bank of El Salva-				
pesos):				ا ا	dor-Cont.	l			
Gold		146	146	146	Deposits			5,018	7,744
Discounts for member banks		147 746	116 750	7 754	Other liabilities.  Bank of Estonia (thousands of			3, 907	3, 595
Loans to government Other loans and discounts		367	356	254				Į.	l
Other assets		24	1 50	40	Gold Foreign exchange (net) Loans and discounts Other assets Note circulation Demand deposits Other liabilities Bank of Finland (millions of mark-			40,903	40,906
Other assets Note circulation		1,027	1,031	844	Foreign exchange (net)			4,303	9,034
Donosite		1		l	Loans and discounts			48, 851	27, 497
Bank. Other. Other liabilities. Bank of the Republic of Colombia		159	143	162	Other assets			34, 084	41, 413
Other lightlities		88 157	78 165	46 148	Demand deposits			24,720	53, 086 27, 326
Rank of the Republic of Colombia		10,	100	140	Other liabilities			31 376	38, 438
(thousands of pesos):		i	ŀ	1 1	Bank of Finland (millions of mark-			(Oct.	00, 100
Gold			39, 699	36, 109	kaa):			1939)1	ļ
Foreign exchange			3, 912	3,865	kaa): Gold Foreign assets Loans and discounts Domestic securities Other assets Note circulation Deposits—Treasury Other Other liabilities		[	1, 180	1, 128
Loans and discounts			21,864	18, 455	Foreign assets			2, 085	2, 598
Government loans and securities.			38,606	36, 820	Loans and discounts			2,059	1, 151
Viner assets		<b> </b>	29, 781 53, 785	30, 337 55, 365	Other essets		~~~~~	328 343	333 248
Denosite			53, 679	38, 547	Note circulation			3, 378	2, 179
Other liabilities			26, 398	31, 674	Deposits—Treasury				217
(thousands of pesos): Gold			,	,	Other			553	991
ravia (millions of koruny):					Other liabilities			2,064	2,070
Gold			1,596	1,721	Bank of Greece (millions of drach-				
Foreign exchange			728 445	821	mas):		4 000	4 490	9 000
Discounts			542	1,713 875	mas): Gold and foreign exchange (net)_ Loans and discounts_ Government obligations_ Other assets_ Note circulation_ Deposits_ Other lightlities		1 4,000	4, 430 14, 692	3, 289 10, 606
Other ecete			6, 566	4, 187	Government obligations		4 105	4 105	4, 211
Note circulation			5, 601	6, 391	Other assets		2, 755	4, 105 2, 751	1, 943
Demand deposits			839	811	Note circulation		11, 475	11,004	7, 912
Other liabilities			3, 437	2, 116	Deposits		13, 046	13,056	10, 264
ravia (millions of koruny): Gold Foreign exchange Discounts Loans. Other assets. Note circulation Demand deposits. Other liabilities National Bank of Denmark (millions of kroner): Gold.	1			1	Other liabilities.  National Bank of Hungary (millions of pengö):		2,017	1, 917	1,873
lions of kroner):				1 ,,,,	National Bank of Hungary (mil-				
Gold		117	117	117 99	lions of pengo):		124	124	124
Foreign exchange		113	71	"	Gold Foreign exchange reserve Discounts Loans—To Treasury Other		59	59	93
Discounts		25	34	20	Discounts		670	647	418
Loans—To Government agencies		228	155	89	Loans-To Treasury		343	343	298
Other		175	315	138	Other		46	36	29
Securities		184	190	186			1 320 1	333	360
Other assets		156 697	116 703	110 425	Note circulation		1, 078 162	1,040	879
Deposits		169	165	135	Demand deposits Certificates of indebtedness		94	186 94	143 99
Other liabilities		141	138	199	Other liabilities		234	222	201
Securities Other assets Note circulation Deposits Other liabilities Central Bank of Ecuador (thou-					Other liabilities				
sands of sucres): Gold Foreign exchange (net) Loans and discounts Other assets Note circulation Demand deposits Other liabilities National Bank of Egypt 2 (thousands of pounds):		!	(Mar.)1	1	=====================================				
Gold			35, 642	38, 378 7, 760	Issue department: Gold at home and abroad Sterling securities Indian Gov't. securities				
Foreign exchange (net)				7,760	Gold at nome and abroad			444	444
Other essets			10 007	56, 630 20, 884	Indian Gov't securities			1, 235 425	595 374
Note circulation			62.828	64, 974	Rupee coin			466	730
Demand deposits			30, 941	43, 262	Rupee coinNote circulation			2, 485	1, 784
Other liabilities			21, 337	15, 416	Banking department:			, i	-
National Bank of Egypt : (thou-				1	Banking department: Notes of issue department Balances abroad Treasury bills discounted Loans to Government Investments.			85	359
sands of pounds):		,	(Apr.)1	0 545	Balances abroad			199	36
Gold			0,544	6, 545 1, 572	Treasury bills discounted			28 20	19
Loans and discounts			8 141	5, 375	Investments			87	75
British, Egyptian, and other			0, 141	0,010				15	13
Government securities			30,608	24,900	Deposits Other liabilities Bank of Japan (millions of yen):			315	387
Other assets			6, 995	8, 414 19, 774	Other liabilities			119	115
Note circulation			25, 489	19, 774	Bank of Japan (millions of yen):				
sands of pounds): Gold Foreign exchange Loans and discounts British, Egyptian, and other Government securities. Other assets Note circulation Deposits—Government Other Other Other liabilities Central Reserve Bank of El Salvador (thousands of colones):		<sup> </sup>	2,392	3, 304 15, 257	Gold		501	501	501
Other lighilities			10,060	8, 472	Discounts		300 834	300 462	300 414
Central Reserve Bank of El Salva-			3,000	0, 112	Discounts Loans—To Government Other Government bonds		3	402 3	3
dor (thousands of colones):			1	ļ	Other		142	60	85
Gold			13, 232	13, 208	Government bonds		2, 547	2,652	1,686
Foreign exchange			3, 149	6,074			420	436	376
Loans and discounts			1,311	725	Note circulation Deposits—Government		3, 597	3, 186	2, 446
dor (thousands of colones): Gold			4,805	5, 108 996	Deposits—Government		596	745	501
Other assets			14 902	14,771	Other Other Other liabilities		152 402	169 314	112 306
Note circulation									

Latest month for which report is available for this institution.
 Items for issue and banking departments consolidated.

## Central Banks—Continued

Central bank		1940		1939	Central bank		1940		1939
[Figures as of last report date of month]	July	June	May	July	[Figures as of last report date of month]	July	June	Мау	July
Bank of Java (millions of guilders):					Bank of Portugal—Cont.				
Gold Foreign bills Loans and discounts		144	147	117	Note circulation Other sight liabilities Other liabilities Other liabilities National Bank of Rumania (mil-			2, 424	2,079
Foreign bills		20 103	16 72	11 61	Other lightlities			1, 161 1, 030	1, 149 1, 009
Other agests		122	123	104	National Bank of Rumania (mil-			1,000	1,009
Other assets		207	221	199	lions of lei):			(Apr.)1	1
DepositsOther liabilitiesBank of Latvia (millions of lats):		154	109	69	lions of lei): Gold Special exchange accounts Loans and discounts Special loans Government debt Other assets Note circulation Demand deposits Other liabilities South African Reserve Bank (thousands):			21,029	18, 805
Other liabilities		28	28	25	Special exchange accounts			6,903	4, 424
Bank of Latvia (millions of lats):					Loans and discounts			22, 520	14,027
Gold		72	72 30	98	Special loans			10,024	1,469 10,174
Foreign exchange reserveLoans and discounts		30 217	212	36 143	Other essets			15 785	12, 893
Other essets		43	46	51	Note circulation			49, 844	38, 980
Other assets Note circulation		117	104	81	Demand deposits			10,004	10, 517
Denosits		188	202	204	Other liabilities			17, 445	12, 295
Other liabilities		57	55	43	South African Reserve Bank (thou-				j
Bank of Lithuania (millions of litu):			-	00	sands of pounds):	ĺ	26 658		
Gold		66 10	60 18	62 8	sands of pounds); Gold Foreign bills Other bills and loans Other assets Note circulation Deposits Other liabilities Bank of Sweden (millions of kronor)		1, 510	36, 172 8, 150	26, 638 5, 500
Loans and discounts		199	178	119	Other bills and loans		1,746	294	1,714
Other assets		63	62	37	Other assets		35, 213	24, 695	16, 144
Note circulation		193	176	153	Note circulation		22, 757	21, 309	18.464
Deposits		1 1114	106	42	Deposits		48, 587	42,638	28, 329
Other liabilities Netherlands Bank (millions of guil-		41	37	30	Other liabilities		3, 781	5, 364	3, 203
ders):		l	(Apr.)1	1	kronor):	Ì	1	1	l
Gold			l`1 160	1, 129	Gold-	 	438	416	767
Silver (including subsidiary coin) Foreign bills Discounts			12	24	Foreign assets (net) Domestic loans and investments_		437	432	563
Foreign bills			1	2	Domestic loans and investments.		895	969	236
Discounts			_10	10	Other assets Note circulation Demand deposits		840	851	520
LoansOther assets			226	224	Note circulation		1, 478 140	1,467 179	1,025
Note eirquistion			71 1, 166	69 1,037	Other lightlities		992	1,021	163
Danosits Government			25	46	Other liabilities. Swiss National Bank (millions of		1 002	1,021	100
Note circulation Deposits—Government Other			228	327	france).		Į.		1
Other liabilities			59	48	Gold 4 Foreign exchange		2, 135	2, 168	2, 461
Receive Rank of New Zealand (		1		[	Foreign exchange		399	361	274
(thousands of pounds): Gold Sterling exchange reserve Advances to State or State un-		0.000	0.000	0.000	Discounts Loans		292 115	185 144	49 27
Starling avehange recerve		14 896	2, 802 13, 719	2,802   5,577	Other assets	1	256	224	682
Advances to State or State un-		14,020	10, 719	0, 577	Note circulation		2, 252	2, 246	1,741
dertakings		23, 517	23, 176	18, 938	Note circulation Other sight liabilities		668	565	1, 106
Advances to State or State undertakings.  Investments. Other assets. Note circulation Demand deposits. Other liabilities.  Bank of Norway (millions of kroner):		2,540	2, 537	3,748	Other liabilities.  Central Bank of the Republic of Turkey (thousands of pounds):		276	271	647
Other assets		406	472	460	Central Bank of the Republic of				1
Note circulation		18, 617	17, 951	15, 693 13, 833	Cold (thousands of pounds):			100 004	36, 906
Other lightities		23, 178	22, 220 2, 536	1, 999	Foreign Exchange—Free			60	30, 300
Bank of Norway (millions of		2, 200	2, 000	1,000	In clearing accounts			29, 788	3, 536
kroner):			(Feb.)1	] [	Loans and discounts			262, 704	145, 754
Gold			186	236	Securities			196, 221	192, 732
Foreign assets Total domestic credits and			99	151	Other assets			33, 386	38, 340 229, 521
Total domestic credits and		ĺ	440	281	Deposite			163 780	71, 426
Total domestic credits and securities.  Discounts. Loans. Securities. Other assets. Note circulation Demand deposits—Government. Other liabilities. Central Reserve Bank of Peru			(2)	122	Turkey (thousands of pounds): Gold Foreign Exchange—Free. In clearing accounts. Loans and discounts. Securities. Other assets Note circulation Deposits Other liabilities. Bank of the Republic of Uruguay (thousands of pesos): Issue department: Gold and silver.			140, 413	116, 325
Loans			(2) (2) (2) (2) (2) 579	36	Bank of the Republic of Uruguay			1	,==•
Securities			(2)	123	(thousands of pesos):	1	ĺ	[	
Other assets			(2)	52	Issue department: Gold and silver. Note circulation. Banking department: Gold. Notes and coin. Loans and discounts. Other assets. Deposits. Other liabilities. National Bank of the Kingdom of	1	00 005	08 095	96 997
Demand deposits Covernment			579 12	480	Note circulation	J	96 798	86, 235 93, 372	86, 235 89, 867
Other			94	15 139	Banking department		30,128	30, 012	30,001
Other liabilities			(2)	87	Gold	 	21, 454	21, 454	20,644
Central Reserve Bank of Peru		[	'		Notes and coin		46,034	50, 506	49, 473
(thougands of soles).		1			Loans and discounts		113, 630	110, 377	107, 320
Gold and foreign exchange		J	46, 150	49,753	Other assets		119,807	116, 190 100, 545	100, 406
Gold and foreign exchange Discounts Government loans Other assets			119, 251	26, 667 96, 975	Other lightities		200 001	197, 982	86, 897 190, 947
Other assets			5, 134	4, 181	National Bank of the Kingdom of		200, 004	101, 802	200, 011
Note circulation			126, 474	118, 284	Yugoslavia (millions of dinars):	}	1	1	1
Note circulation Deposits Other liabilities Bank of Portugal (millions of			39,098	43, 783	Gold. Foreign exchange. Loans and discounts. Government debt. National defense bills. Other assets.			2, 162	1,922
Other liabilities			17, 496	15, 509	Foreign exchange			585	503
Hank of Portugal (millions of		l	l	]	Loans and discounts			1,984	1,860
condon):		1	921	920	National defense hills			3,073	2, 230
			( 821		TAGORDIA GELERISE DIRECTOR	(		1 0,100	3, 273
			1 496	1 432 )	U Osner assets	ł	1	1 3.428	
			496 358	432 210					7,354
			496 358 457	210 399					7,354 1,712
escudos): Gold Other reserves (net) Non-reserve exchange Loans and discounts Government debt Other assets			496 358 457 1,033 1,349	210	Note circulation Other sight liabilities Other liabilities				7, 354 1, 712 721

r Revised.
1 Latest month for which report is available for this institution.
2 Figures not yet available.
3 Agricultural and urban loans in process of liquidation.
4 Gold revalued May 31, 1940, at 0.2053 grams fine gold per franc.

#### **BANK FOR INTERNATIONAL SETTLEMENTS**

[In thousands of Swiss gold francs 1]

Accepte	19	40	1939	Liabilities	19	40	1939
Assets	May 31	Apr. 30	May 31	Liabilities	May 31	Apr. 30	May 31
Gold in barsCash on hand and on current account	28, 913	28, 215	64, 732	Demand deposits (gold)	12,010	12, 588	13, 205
with banks Sight funds at interest	46, 086 16, 382	33, 465 16, 852	6, 756 16, 275	Short-term deposits (various currencies):  Central banks for own account	20 120	01 049	100.014
Rediscountable bills and acceptances (at cost)	143, 843	162, 415	219, 950	Other	33, 133 2, 316	21, 863 2, 925	109, 214 5, 418
Time funds at interest	21, 774 211, 335	21, 963 195, 075	34, 464 232, 208	Long-term deposits: Special accounts	229, 001	229, 644	255, 128
Other assets	2, 396	2, 434	1, 995	Other liabilities	194, 268	193, 398	193, 415
Total assets	470, 728	460, 419	576, 379	Total liabilities	470, 728	460, 419	576, 379

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

## MONEY RATES IN FOREIGN COUNTRIES

[Per cent per annum]

	τ	Inited Kingd	lom (London	)	G	ermany (Berl	in)		rlands erdam)
Month	Bankers' acceptances 3 months	Treasury bills, 3 months	Day-to-day money	Bankers' allowance on deposits	Private discount rate i	Money for 1 month	Day-to-day money <sup>1</sup>	Private discount rate	Money for 1 month
1929—July 1930—July 1931—July 1932—July 1933—July 1934—July 1935—July 1936—July 1937—July 1938—July 1939—July	2. 37 2. 58 . 92 . 48 . 87	5. 39 2. 38 2. 44 . 66 . 40 . 76 . 59 . 58 . 53 . 52 . 77	4. 54 1. 78 2. 05 . 67 . 62 . 85 . 75 . 75 . 79 . 75 . 75	31 12 12 12 12 12 12 12 12 12 12 12 12 12	7. 39 3. 40 27. 00 4. 58 3. 87 3. 75 3. 00 2. 88 2. 88 2. 93 2. 75	9. 35 4. 57 28. 98 5. 75 5. 50 4. 44 2. 97 2. 73 2. 65 2. 88 2. 50	8. 21 4. 30 28. 89 5. 49 5. 19 4. 67 3. 10 2. 96 2. 64 2. 96 2. 65	5. 20 1. 84 1. 53 . 49 3. 54 . 74 3. 25 2. 01 . 13 . 13 . 51	4. 90 1. 85 1. 40 1. 00 2. 64 1. 00 2. 77 1. 73 . 92 . 50
1939—November December		1. 18 1. 24	1.00 1.03	1/2 1/2	2. 65 2. 63	(3)	2. 19 2. 39	1.75 2.25	2. 41 2. 75
1940—January February March April May June July	1.04 1.03 1.03	1. 09 1. 02 1. 02 1. 03 1. 02 1. 02 1. 02	1. 02 1. 00 . 99 1. 00 1. 00 1. 00 1. 00	1/2 1/2 1/2 1/2 1/2 1/2 1/2	2. 50 2. 50 2. 50 2. 38 2. 38		2. 03 2. 08 2. 16 1. 90 1. 98	1. 85 1. 58 1. 35 1. 68 42. 20	2. 64 2. 50 2. 49 2. 75 4 3. 21
<b>Y</b>	Switzer- land	Belgium (Brussels)	France (Paris)	Italy (Milan)	Hur	igary	Sweden (Stock- holm)	Japan (	Tokyo)
Month	Private discount rate	Private discount rate	Private discount rate	Private discount rate	Prime commer- cial paper	Day-to-day money	Loans up to 3 months	Discounted bills	Call money overnight
1929—June 1930—June 1931—June 1932—June 1933—June 1934—June 1935—June 1936—June 1937—June 1938—June 1939—June	1. 50 2. 60 2. 25 1. 00 1. 00	3. 97 2. 78 2. 13 3. 16 2. 31 2. 11 1. 88 1. 38 1. 00 3. 25 2. 79	3. 50 2. 11 1. 06 1. 22 1. 50 2. 09 5. 72 5. 60 5. 02 2. 40 1. 88	6. 75 5. 50 5. 25 5. 50 4. 00 3. 50 4. 50 5. 00 5. 00 5. 00	834-984 51/2-8 534-8 578-9 438-77/2 41/2-77/2 4-61/2 4-61/2 41/4-61/2	7-9 412-614 414-615 4-434 315 315 314 284 215 215 115	4\\( 2-6\)\( 2\) 3\\\ 2-5\\\ 2\\\ 2-5\\\ 2\\\ 2-5\\\ 2\\\ 2	5. 48-5. 66 5. 48 5. 29-5. 48 6. 02-6. 57 5. 11-5. 48 5. 20 5. 11 4. 83 4. 75 4. 56 4. 47	3. 29 3. 83 2. 19 4. 56 2. 74 2. 44 2. 45 2. 63 2. 80 2. 37 2. 39
1939—October November December	1. 25 1. 25 1. 25	3. 19 3. 11 3. 11	2. 34 2. 12 2. 12	(5)	4½-6½ 4½-6½ 4½-6½	$1\frac{1}{2}$ $1\frac{1}{2}$ $1\frac{1}{2}$	$2\frac{1}{2}$ -5 $2\frac{1}{2}$ -5 $3$ -5	(6)	(6)
1940—January	1. 25 1. 25 1. 25 1. 25 1. 41 1. 50	2. 94 2. 68 (7)	2. 12 1. 94 1. 89 2. 00 2. 00 8 2. 00		412-612 412-612 412-612 412-612	11/2 11/2 11/2 11/2	3-5 3-5 3-5 3-5		

Beginning February 1940 figures are those published in the League of Nations Monthly Based on data for part of month, no quotations being available for remainder of month.
 No figures available since August 1939.
 Figures are for period May 1-9, inclusive; no quotations available beginning May 10.
 No figures available since July 1939.
 No figures available since June 1939.
 No figures available since February, 1940.
 A verage for period June 1-15, inclusive; no quotations available beginning June 16.

Note.—For explanation of table see Bulletin for December 1939, p. 1144; September 1938, p. 757; May 1930, p. 318; November 1929, p. 736; July 1929, p. 503; April 1927, p. 289; and November 1926, pp. 794-796.

#### **DISCOUNT RATES OF CENTRAL BANKS**

[Per cent per annum]

			Cent	tral ban	k of—			Central	Rate	Date	' Central	Rate	Date
Date effective	United King- dom	France	Ger- many	Bel- gium	Neth- er- lands	Switz er- land	Japan	bank of—	Aug. 29	effective	bank of—	Aug. 29	effective
In effect June 30, 1936 July 7	1	4	4	2	3½ 3	21/2	3, 29	Albania Argentina Belgium Bolivia	5½ 3½ 2 6½	Mar. 1, 1936 Jan. 25, 1940	Japan Java Latvia Lithuania_	3. 29 3 5 6	Apr. 7, 1936 Jan. 14, 1937 Feb. 17, 1940 July 15, 1939
July 10 Sept. 9 Sept. 25 Oct. 2.		3 5 3				2		British India	3 2	Nov. 28, 1935	Mexico	š	Mar. 1, 1937
Oct. 2 Oct. 9 Oct. 16 Oct. 20		2			21/2			Bulgaria Canada Chile	6 2½ 3–4½	Aug. 15, 1935 Mar. 11, 1935 Dec. 16, 1936	Netherlands New Zea- land	3	Aug. 29, 1939 May 27, 1940
Nov. 26 Dec. 3 Jan. 28, 1937 June 15		6			2	11/2		Colombia Czecho- Slovakia	3	July 18, 1933 Jan. 1, 1936	Norway Peru Portugal	3 6 4–4½	May 13, 1940 May 20, 1932
July 7		5 4						Denmark	41/2	May 22, 1940	Rumania	3½	May 5, 1938
Nov. 13 May 10, 1938 May 13 May 30		3 2½		<u>4</u> <u>3</u>				Ecuador El Salvador Estonia	7 3 4½	May 26, 1938 Mar. 30, 1939 Oct. 1, 1935	South Africa Spain Sweden	3½ 4 3½	May 15, 1933 <sup>1</sup> Mar. 29, 1939 May 17, 1940
Sept. 28 Oct. 27 Nov. 25		3		21/2				Finland	4	Dec. 3, 1934	Switzerland_	11/2	Nov. 26, 1936
Jan. 4, 1939 Apr. 17 May 11		2		4 3				FranceGermanyGreece	2 3½ 6	Jan. 4, 1939 Apr. 9, 1940 Jan. 4, 1937	Turkey United King- dom	4 2	July 1, 1938 Oct. 26, 1939
July 6 Aug. 24 Aug. 29 Sept. 28	4			21/2	3			Hungary Italy	4 4½	Aug. 29, 1935 May 18, 1936	U. S. S. R Yugoslavia	5	July 1, 1936 Feb. 1, 1935
Oct. 26	2		3½	2				c Corrected.		· Proper M		!	
In effect Aug. 29, 1940	2	2	31/2	2	3	11/2	3. 29	Not official Changes sin	•				

# **COMMERCIAL BANKS**

			OMMEN	UINE DA	11110						
			Ass	ets				Liab	ilities		
United Kingdom 1	Cash	Money at	Bills dis-	Securi-	Loans to	Other		Deposits		Other	
(Figures in millions of pounds sterling)	reserves	short notice	counted	ties custom-	assets	Total	Demand 2	Time ?	liabilities		
	10 London clearing banks										
1930—December	208 184 207 213 216 221 236 236 235 264	144 119 127 119 151 159 187 155 150 167	322 246 408 311 255 322 316 295 244 323	285 297 472 565 594 605 630 606 606 580	933 905 778 740 759 784 864 954 940 981	240 222 208 237 247 231 238 242 250 280	1,876 1,737 1,983 1,941 1,971 2,091 2,238 2,250 2,172 2,350	992 868 991 1,015 1,044 1,140	847 846 963 900 910 924	254 237 216 244 251 231 232 237 254 245	
	11 London clearing banks <sup>3</sup>										
1936—December	244 244 243	195 163 160	322 300 250	660 635 635	890 984 971	249 256 263	2, 315 2, 330 2, 254	1, 288 1, 284 1, 256	1, 012 1, 026 997	245 252 269	
1939—April  May  June  July  August  September  October  November  December  1940—January  February  March  April	229 236 235 235 233 268 256 245 274 242 247 249 254	145 144 150 155 148 146 159 142 174 154 149 142 153	184 201 249 278 279 236 289 353 334 388 353 336 338	611 605 600 597 599 603 605 611 609 610 610	997 992 993 986 990 1, 016 1, 020 1, 000 1, 015 1, 010 1, 007 1, 014	256 258 257 251 270 276 271 242 290 267 259 273 260	2, 155 2, 167 2, 219 2, 240 2, 245 2, 278 2, 327 2, 345 2, 441 2, 410 2, 366 2, 363 2, 354	1, 185 1, 194 1, 232 1, 241 1, 239 1, 272 1, 299 1, 303 1, 398 1, 373 1, 347 1, 355 1, 355	970 973 987 999 1,007 1,006 1,028 1,042 1,043 1,043 1,036 1,019 1,008 1,008	267 268 265 263 273 266 272 248 256 261 258 260 261	
May June	257 270	144 166	409 384	633 636	972 983	260 295	2, 413 2, 469	1, 382	1, 031	261 264	

<sup>1</sup> Averages of weekly figures through August 1939; beginning September 1939 figures refer to one week near end of month.

<sup>2</sup> Through December 1937 excludes deposits in offices outside England and Wales, which are included in total. Figures for 10 banks not available beginning 1936.

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

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

Cash reserves 2, 419 11, 311 9, 007 5, 836 3, 739 3, 100 3, 403 3, 756 3, 604	Due from banks 4, 675 2, 168 1, 766 1, 416 1, 421 2, 484 2, 975	20, 44 18, 44 22, 01	Loan	43 88	her sets	To	tal D	eposits emand	Time	Own accept- ances	Other !
2, 419 11, 311 9, 007 5, 870 5, 836 3, 739 3, 100 3, 403 3, 756 3, 604	4, 675 2, 168 1, 766 1, 416 1, 421 2, 484 2, 975	20, 44 18, 44 22, 01 19, 84	d Loai	43 88	ets		tal D	emand	Time accept ances  1, 397 92 1, 222 17, 268 29 1, 268 29		
11, 311 9, 007 5, 870 5, 836 3, 739 3, 100 3, 403 3, 756 3, 604	2, 168 1, 766 1, 416 1, 421 2, 484 2, 975	18, 44 22, 01 19, 84	8 10, 3 1 9, 3 4 7, 8	43 2	. 361	26					
3, 522 5, 148 3, 538 3, 464 6, 357 5, 062 4, 534 4, 171	3, 857 3, 580 3, 718 3, 862 3, 698 3, 714	16, 14 17, 56 18, 24, 43 21, 43 225, 60 25, 26 25, 71 18, 78 20, 88 20, 83 25, 64	8 8, 1 11 8, 1 12 7, 6 15 7, 6 17 6, 2 17 6, 2 18 8, 1 19 9, 1 10 0, 1 11 0, 1 12 0, 1 13 0, 1 14 0, 1 15 0, 1 16 0, 1 17 0, 1 18 0	150   150	, 472 , 532 , 674 , 735 , 936 , 068	38, 37, 32, 30, 27, 28, 30, 34, 36, 36, 36, 33, 34,	245 759 943 553 484 578 793 368 120 293 642 293 642 285 423	35, 991 32, 668 34, 048 35, 675 37, 835	1, 268 862 904 694 529 600 537 667 676 684 659 626 594 610 588	921 576 295 273 193 473 661 721 541 558 519 486 430 455 427 534 631	4, 357 4, 503 4, 331 4, 362 4, 301 4, 399 4, 289 4, 517 4, 484 3, 697 3, 775 3, 849 3, 951 4, 063 4, 190 4, 190 4, 190 4, 194 4, 195 4, 455
4, 066 4, 293 4, 110	4, 080 3, 993	29, 80 30, 81	8 7, 7 0 7, 8	56 1 79 1	,745 ,849	42, 43,	850 737	42, 302 43, 195	548 542	938 1, 034 1, 105	4, 609 3, 667 3, 753 3, 901
		Ass	sets						Liabiliti	es	
Cash reserves	Due from banks	Bills dis- counted	Loans	Securi- ties			Total	11		Credits obtained from banks	Other liabilities
191 173 143 131 115 139 137 148 199 270 179 195 184 175 219 189 2219	1, 483 817 583 471 393 316 209 2295 225 225 227 270 285 308 271 209 209	2, 453 1, 431 1, 631 1, 631 2, 037 2, 162 2, 567 3, 205 3, 589 3, 384 3, 643 3, 934 4, 364 4, 364 4, 108	7, 416 5, 377 4, 570 3, 731 2, 884 2, 722 2, 628 2, 731 2, 817 2, 798 2, 798 2, 798 2, 798 2, 798 2, 798 2, 798 2, 798	482 8077 938 860 860 1, 112 1, 020 1, 098 1, 183 1, 406 1, 178 1, 145 1, 112 1, 082 1, 073 1, 080	1,	127 991 003 983 983 851 812 844 876 895 895 895 891 881	9, 091 6, 062 6, 161 5, 754 5, 816 5, 751 6, 264 6, 931 7, 031 7, 234 7, 334 7, 745 7, 745 7, 793	3, 252 2, 958 2, 624 2, 731 2, 435 2, 661 2, 912 3, 311 3, 373 3, 531 3, 619 3, 576 3, 693 3, 870 3, 870 3, 996	2,810 3,203 3,130 3,085 2,941 3,090 3,352 3,714 3,603 3,658 3,703 3,716 3,875 3,875 3,875 3,875	1, 986	1, 828 2, 341 1, 550 1, 481 1, 432 1, 449 1, 334 1, 335 1, 368 1, 440 1, 427 1, 438 1, 448 1, 427 1, 418 1, 414 1, 335 1, 414 1, 335
	<del>"</del>	Ass	ets		<del>'</del>	Ť		<u>'</u>	Liabilitie	s	<del></del>
Entir	ely in Ca	nada	Security loans abroad				Note	Deposi ada ex	cluding in	iterbank	Other
Cash reserves	Security loans	Other loans and dis- counts	and net due from foreign banks	Securi- ties			circula- tion	Total	Demano	l Time	liabili- ties
207 201 201 111 197 228 240 255 263 255 266 265 279 304 295 292 290 273 265 281	205 135 103 106 103 83 114 76 65 53 51 49 51 53 56 53 48 57 52 54 44	1, 275 1, 253 1, 104 1, 036 1, 036 7977 945 791 862 940 957 1, 020 1, 083 1, 102 1, 088 1, 103 1, 10	171 146 155 134 155 141 161 102 26 202 245 214 209 157 132 134 140 166 186	604 6944 7788 861 967 1, 1555 1, 384 1, 411 1, 463 1, 525 1, 520 1, 662 1, 662 1, 664 1, 638 1, 592 1, 592		510 439 432 449 5507 510 474 494 468 461 475 490 466 4451 488	133 129 115 121 122 1111 103 96 88 88 95 90 86 88 88 95 90 85	2, 115 2, 058 1, 916 1, 920 2, 035 2, 180 2, 303 2, 350 2, 524 2, 520 2, 524 2, 523 2, 520 2, 774 2, 755 2, 772 2, 724 2, 743 2, 783	689 698 698 663 6282 694 7755 752 840 862 822 822 821 1, 074 1, 033 1, 005 1, 113 1, 103 1, 101 1, 113	1, 426 1, 360 1, 378 1, 357 1, 407 1, 486 1, 548 1, 583 1, 660 1, 680 1, 697 1, 702 1, 709 1, 735 1, 741 1, 751 1, 659 1, 667 2, 672	816 752 760 725 718 745 790 785 782 875 849 873 862 858 851 842 827 829 836 840 818
	5,148 3,538 3,464 6,357 5,062 4,534 4,171 4,599 4,064 4,293 4,110  Cash reserves  191 173 143 131 115 139 270 179 195 184 175 219 189 237 214  Entir  Cash reserves  207 201 219 219 237 214  Entir  Cash 229 237 214  255 266 265 279 304 225 226 2290 2373 255	5,148 3,867 3,580 4,683 3,867 3,464 3,580 4,771 4,599 3,765 4,666 4,293 4,930 4,110 Due from banks    Cash reserves   Due from banks	Security	Security   Cash   Page   Pag	Security   Security	Signature	Security   Security	3, 538   3, 867   25, 263   6, 538   1, 472   36, 231   3, 464   3, 580   25, 717   6, 850   1, 532   36, 650   6, 357   3, 718   18, 784   7, 353   1, 674   33, 293   4, 534   3, 698   23, 170   7, 809   1, 936   36, 285   4, 171   3, 714   25, 649   7, 907   2, 088   38, 423   4, 173   3, 714   25, 649   7, 907   2, 088   38, 423   4, 1688   4, 080   29, 808   7, 756   1, 745   42, 850   4, 293   3, 993   30, 810   7, 579   1, 849   43, 737   4, 110   3, 920   34, 123   7, 499   1, 961   46, 608      Assets   Cash   Due from banks   Counted banks   C	3, 638   3, 857   22, 283   6, 538   1, 472   38, 231   35, 547	3, 583	3, 383

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).
³ No figures available since June 1939.

Note.—For other back figures and explanation of tables see Bulletin for August 1939, p. 699; June 1935, pp. 388-390; and October 1933, pp. 641-646.

## **FOREIGN EXCHANGE RATES**

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

<u></u>	Average	s of certific	a noon bu	lying rat	es in N	ew York	or cable	transiers.	in cen	s per uni	t of forei	gn curren	cyj	<del> </del>
	rgen- tina	Australi (pound)		i <del>-</del>	zil (mil	reis) Brit		II-	ada (doll	ar) Chi	le (peso)	(yuar	bie Colom-	Czecho- Slovakia
(		Official F	ree (belg		cial F		pee) (le	v) Offic	cial Fre	e Offic	al Expo	ort Shang hai)	(peso)	(koruna)
1934	2. 801 3. 579 2. 659 3. 137 2. 959 2. 597 0. 850	38: 39: 39: 39: 38:	7. 07 17. 9 0. 95 23. 2 3. 86 18. 4 16. 94 16. 8 0. 55 16. 8 16. 8	87   8.42 24   8.29 17   8.56 76   8.64 94   5.84	268 347 381 5.4 137 6.	31. 37. 36. 8788 1983 37. 1983 36. 36. 37. 36. 37. 36. 37. 36.	879   1. 29 964   1. 29 523   1. 29 326   1. 29 592   1. 29	oro I	91. 9 101. 0 99. 4 99. 9 100. 0 99. 4 96. 0	06   10. 143 93   5. 083 13   5. 124 04   5. 169 19   5. 171	62   13   17   4.000 6   4.000	00   21.360	61. 780 56. 011 57. 083 56. 726 55. 953	3. 8232 4. 2424 4. 1642 4. 0078 3. 4930 3. 4674 3. 4252
Aug 3 Sept 2 Oct 2 Nov 2	1. 211 1. 116 9. 770 9. 772 9. 773	36° 318 319 319	3. 03   16. 9 7. 32   16. 9 8. 38   17. 0 9. 51   16. 7 2. 66   16. 4 8. 13   16. 5	68   6.05 28   6.05 29   6.05 90   6.05	579   5. 0 594   5. 0 575   5. 0 580   5. 0	0555   34. 9 0236   34. 4 0162   29. 9 0503   30. 9 0263   30. 0	407   1. 21 928	11	99. 4 91. 2	94   5. 169 55   5. 177 31   5. 171 55   5. 171	1 4.000 6 4.000 3 4.000 4 4.000	00 7. 163 00 6. 696 00 7. 638 00 8. 353	57. 061 57. 068 57. 151 57. 206	
Feb 2 Mar 2 April 2 May 2 June 2	9. 773   3	318 299 322. 80 280 322. 80 260 322. 80 287	5. 82   16. 8 5. 79   16. 8 5. 50   16. 9 90   16. 8 80   16. 7 104   11	59 6.05 80 6.05 91 6.05 36 6.04	69   5. 0 74   5. 0 76   5. 0 88   5. 0 27   5. 0	0132   30. 1 0237   30. 1 0269   30. 1 0291   30. 1 0232   30. 1 0329   30. 1 0259   30. 1	163 179 198 120	90. 90. 90. 90. 90. 90. 90. 90. 90. 90.	09   84. 2 09   80. 9 09   80. 0	54   5. 165 83   5. 165 38   5. 164 70   5. 167 72   5. 167	5   4.000 0   4.000 9   4.000 0   4.000 8   4.000	00   7.012 00   6.409 00   5.992 00   5.083 00   5.760	57. 264 57. 130 56. 990 57. 046 57. 220	
Year or month	Den- mark (krone	(pound)		franc)	Ger- many (reichs- mark)	Greece (drach- ma)	Hong Kong (dollar)	Hun- gary (pengö)	Italy (lira)	Japan (yen)	Mexico (peso)	Nether- lands (guilder)	New Zealand (pound)	Norway (krone)
1933 1934 1935 1936 1937 1938 1939	19. 071 22. 500 21. 883 22. 189 22. 069 21. 825 20. 346	516. 85 502. 60 509. 68 506. 92 501. 30	2, 2277   6 2, 1627   6 2, 1903   6 2, 1811   4	5. 5688 5. 6013 6. 1141 6. 0460 2. 8781	30. 518 39. 375 40. 258 40. 297 40. 204 40. 164 40. 061	.7233 .9402 .9386 .9289 .9055 .8958 .8153	29, 452 38, 716 48, 217 31, 711 30, 694 30, 457 27, 454	22. 360 29. 575 29. 602 29. 558 19. 779 19. 727 19. 238	6. 7094 8. 5617 8. 2471 7. 2916 5. 2607 5. 2605 5. 1959	25. 646 29. 715 28. 707 29. 022 28. 791 28. 451 25. 963	28. 103 27. 742 27. 778 27. 760 27. 750 22. 122 19. 303	51. 721 67. 383 67. 715 64. 481 55. 045 55. 009 53. 335	340. 00 402. 46 391. 26 398. 92 396. 91 392. 35 354. 82	21. 429 25. 316 24. 627 24. 974 24. 840 24. 566 23. 226
1939—July	20. 896 20. 834 19. 317 19. 291	472. 41 432. 04	2, 0456   2 1, 9000   2 1, 8943   2 1, 8964   2	2. 6137 2. 2651 3. 2736 4. 2246	40. 113 39. 859 39. 864 40. 092 40. 127 40. 097	. 8576 . 8520 . 7575 . 7345 . 7244 . 7157	28. 703 28. 213 24. 863 25. 030 24. 491 24. 482	19. 576 19. 576 17. 602 17. 600	5. 2605 5. 2515 5. 1445 5. 0465 5. 0444 5. 0452	23. 510 23. 440	17. 133 16. 800 19. 023 20. 151 20. 497 18. 185	53, 278 53, 484 53, 182 53, 115 53, 080 53, 107	374. 49 368. 82 319. 75 320. 81 313. 96 315. 03	23. 520 23. 376 22. 655 22. 697 22. 703 22. 701
1940—Jan. Feb. Mar. April May. June. July	19. 311		1. 7078   2 1. 5252   2 1. 7743   1 1. 8961   1 1. 9776   2	. 2459   4 . 1296   4 . 9980   4 . 8516   4 . 0052   3	10. 118 10. 117 10. 114 10. 115 10. 025 39. 965 39. 978	.7155 .7176 .7007 .6546 .6270 .6529 .6654	24. 629 24. 572 23. 247 21. 834 20. 288 22. 388 23. 582	17. 586 17. 605 17. 592 17. 586 17. 582 17. 591 18. 481	5. 0470 5. 0467 5. 0470 5. 0452 5. 0426 5. 0361 5. 0323	23. 438 23. 438 23. 438 23. 438 23. 432	16. 663 16. 654 16. 652 16. 656 16. 654 18. 365 19. 913	53. 208 53. 137 53. 101 53. 082 53. 079	317. 09 317. 06 300. 72 282. 05 261. 87 288. 19 304. 32	22. 708 22. 709 22. 712 22. 707
	Delem	. Portu-	Ruma-	South		Straits		Switzer-	m	(por	Kingdom und)	Urugu	ay (peso)	Yugo-
Year or month	Polane (zloty)	Ich D	nia	Africa (pound)	Spair (peset:	a) Settle- ments (dollar)	den	land	Turkey (pound)	Official	Free	Con- trolled	Non-con- trolled	slavia (dinar)
1933	14. 41- 18. 84- 18. 88: 18. 87- 18. 92: 18. 86- 18. 83-	6 4.6089 2 4.4575 5 4.5130 3 4.4792 0 4.4267	. 7795 1. 0006 . 9277 . 7382 . 7294 . 7325 . 7111	414. 98 498. 29 484. 66 491. 65 489. 62 484. 16 440. 17	10. 71 13. 61 13. 67 12. 31 6. 05 5. 60 10. 14	5   59.005 8   57.173 4   58.258 3   57.973 0   56.917	25. 271 25. 626 25. 487 25. 197	24, 836 32, 366 32, 497 30, 189 22, 938 22, 871 22, 525	60. 440 79. 047 80. 312 80. 357 80. 130 80. 109 80. 243		503. 93 490. 18 497. 09 494. 40	60. 336 79. 956 80. 251 79. 874 79. 072 64. 370 62. 011	36. 789	1. 7607 2. 2719 2. 2837 2. 2965 2. 3060 2. 3115 2. 2716
1939—July	18. 75	4 4 2234	. 7035 . 7043 . 7088 . 7055	463. 28 456. 10 394. 57 396. 12 397. 15 397. 41	11. 02: 11. 00: 10. 49: 10. 14: 10. 03: 9. 95:	0   53.996 2   46.712 8   47.017 9   46.246	24. 114 24. 002 23. 763 23. 792 23. 798 23. 796	22. 550 22. 573 22. 576 22. 433 22. 428 22. 422	80. 021 80. 022 79. 500		468. 15 461. 07 399. 51 401. 05 392. 47 393. 01	61. 600 60. 659  65. 830 65. 830	35. 818 35. 698 38. 180 39. 022 37. 063 36. 457	2. 2744 2. 2729  2. 2649 2. 2657
1940—JanFebAprilAprilMayJuneJuly		3. 6259 3. 6228 3. 4985 3. 4990 3. 2650 3. 5969 3. 8021	. 6896	397, 86 398, 00 398, 00 398, 00 398, 00 398, 00 398, 00	9. 950 9. 950 9. 814 9. 130 9. 130 9. 130	0   46, 483 4   46, 750 4   47, 136 0   47, 119 0   47, 114	23. 806 23. 807 23. 816 23. 691 23. 791 23. 804 23. 836	22. 419 22. 418 22. 417 22. 418 22. 253 22. 461 22. 684		403. 50 403. 50 403. 50 403. 50 403. 50	396. 39 396. 34 375. 91 352. 59 327. 36 360. 16 380. 47	65. 830 65. 830 65. 830 65. 830 65. 830 65. 830 65. 830	36, 360 37, 466 38, 839 39, 090 38, 603 37, 714 35, 956	2. 2595 2. 2560 2. 2485 2. 2444 2. 2473 2. 2441 2. 2439

Note.—Developments affecting averages since July 1939 have been as follows: No rates certified for following days: Argentina—Aug. 26-Oct. 16; Belgium—since May 9; Brazil—Sept. 1; Bulgaria—since Aug. 29; Canada—official rate Mar. 1-21, first reported in addition to free rate beginning Mar. 22; Denmark—Aug. 26-31 and since April 8; Egypt—since Sept. 1; Finland—Aug. 26-Sept. 1 and Sept. 3-5; France—since June 15; Hungary—Aug. 26-Nov. 5 and Jan. 27-Feb. 8; Netherlands—since May 9; Norway—Aug. 26-29 and since April 8; Poland—since Aug. 25; Rumania—Aug. 26-Nov. 5 and since Jan. 31; Spain—Mar. 30-Apr. 1; Turkey—Aug. 25-28 and since Sept. 1; United Kingdom—official rate Mar. 1-24, first reported in addition to free rate beginning Mar. 25; Uruguay—controlled rate, Sept. 1-Nov. 28, and non-controlled rate, Oct. 17-Nov. 28; Yugoslavia reported in addition to free rate beginning Apr. 1. A verages based on nominal quotations for at least 5 days a month as follows: Aug.—Australia; Sept.—South Africa; Sept. and Oct.—British India, Hong Kong, Japan, and Straits Settlements; Nov., Dec., Jan., and Feb.—British India, Germany, and Yugoslavia; June—Italy; July—Germany, Italy, and Yugoslavia; Apr.—New Zealand; Apr., May, and June—Germany, Sweden, and Yugoslavia; June—Italy; July—Germany, Italy, and Yugoslavia.—For further information concerning nominal status of exchange quotations, special factors affecting the averages, and changes in the bases of quotation, see Bulletin for September 1939, p. 831; March 1939, p. 236; and March 1938, p. 244.

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## PRICE MOVEMENTS IN PRINCIPAL COUNTRIES

## WHOLESALE PRICES—ALL COMMODITIES

[Index numbers]

Year or month	United States (1926=100)	Canada (1926=100)	United Kingdom (1930=100)	France (1913=100)	Germany (1913=100)	Italy (1928=100)	Japan (October 1900=100)	Nether- lands (1926-30 =100)	Switzer- land (July 1914 ==100)
1926	100	100	1 124	695	134		237	106	144
1929 1930	95 86 73	96 87	100	627 554	137 125	95 85 75	220 181	100 90	141 126
931 932 933	73 65 66	72 67 67	88 86 86	500 427 398	111 97 93	75 70 63	153 161 180	76 65 63	110 96 91
1934 1935 1936	75 80 81	72 72 75	86 88 89 94	376 338 411	98 102 104	62 68 76	178 186 198	63 62 64	90 90 96
1937 1938	86 79	85 79	109 101	581 653	106 106	89 95 2 97	238 251	76 72	111 107
1939	77 76	75 73	103 98	3 681 683	107	98	278 270	74 70	111 106
July August September	75 75 79	73 72 78	98 98 106	678 674 (4)	107 107 107	96 (³)	270 272 288	70 71 75	107 107 117
October November December	79 79 79	79 80 82	111 119 122		107 107 108		293 300 314	81 84 85	120 123 125
940—JanuaryFebruary	79 79	83 83	125 128		108 108		320 317	86 88	128 130
March April	78 79	83 83	129 132		109		312 314	88	132 134
May June July	78 78 78	82 82	134 135 140		p110 p110		312 308 306		135 139

P Preliminary.
Approximate figure, derived from old index (1913=100).
Average based on figures for 8 months for France, 7 months for Italy.
No figures available since July 1939.
No figures available since August 1939.

## WHOLESALE PRICES—GROUPS OF COMMODITIES

[Indexes for groups included in total index above]

	United	States (192	26=100)		Kingdom ==100)	France (1913=100) Germany (1913=100)				(1913==100)	
Year or month	Farm products	Foods	Other commod- ities	Foods	Indus- trial products	Farm and food products	Indus- trial products	Agricul- tural products	Provi- sions	Indus- trial raw and semi- finished products	Indus- trial fin- ished products
1926	100	100	100			581	793	129	132	130	150
1929 1930 1931 1932 1933 1934 1935 1936 1937 1937	105 88 65 48 51 65 79 81 86 69	100 91 75 61 61 71 84 82 86 74 70	92 85 75 70 71 78 80 85 82 81	100 89 88 83 85 87 92 102 97 98	100 87 85 87 90 90 96 112 104	579 526 542 482 420 393 327 426 562 641 1 653	669 579 464 380 361 348 397 598 663	130 113 104 91 87 96 102 105 105 106 108	125 113 96 86 75 76 84 86 96 91	132 120 103 89 88 91 92 94 96 94	157 150 136 118 113 116 119 121 125 126
1939—June	62 63 61 69 67 67 68	68 68 67 75 73 72 72	80 80 80 82 84 84	92 91 90 101 109 114 118	101 102 102 108 111 121 124	643 629 616 (2)	718 721 726 (2)	109 109 109 108 108 108	91 92 92 (²)	94 95 95 95 96 97	126 126 126 126 126 126 127
1940—January February March April May June July	69 69 68 69 68 66	72 71 70 72 71 70 70	84 83 83 83 83 83 82 82	122 126 124 126 128 130	127 129 131 135 136 137			108 108 110		98 98 99	127 127 128

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

P Preliminary.

A verage based on figures for 8 months.

No figures available since August 1939.

#### **RETAIL FOOD PRICES**

[Index numbers]

#### **COST OF LIVING**

[Index numbers]

	(MACA HAMBOO)							[Index numbers]					
Year or month	United States 1 (1935–39 ==100)	Eng- land (July1914 ==100)	France (July1914 =100)	Ger- many (1913-14 ==100)	Nether- lands (1911-13 =100)	Switz- erland (June1914 ==100)	Year or month	United States ! (1935-39 =100)	Eng- land (July1914 =100)	France (1930 =100)	Ger- many (1913-14 =100)	Nether- lands (1911-13 ==100)	Switz- erland (June1914 =100)
1926		161	554	146	161	160	1926		170		142	168	162
1929 1930	126 104 87 84 94 100 101	154 145 131 126 120 122 125 130 139 141	611 614 611 536 491 481 423 470 601 702 8742	156 146 131 116 113 118 120 122 122 122 122	162 150 136 119 120 124 118 120 127 130	156 152 141 125 117 115 114 120 130 130	1929 1930 1931 1931 1932 1933 1934 1935 1936 1937 1938	109 98 92 96 98 99	164 158 148 144 140 141 143 147 154 156 158	100 97 91 87 83 78 86 102 117 4 122	154 147 136 121 118 121 123 125 125 126 126	168 161 151 141 139 140 136 2132 137 139 140	161 158 150 138 131 129 128 130 137 137
July August September October November December	94	134 139 137 138 154 157	739 741 749 (6)	124 125 125 122 122 122 122 123	124 124 128 133 136 137	132 132 131 133 136 138 138	1939-June	99	153 156 155 155 165 169 173	(5)	127 127 127 126 126 126 126	136 137 139 143 144 146	137 138 137 138 140 142 142
1940-January February March April May June July	96 96 97 98	157 161 161 158 159 158 168		124 124 126		139 139 140 142 143 145	1940-January February March April May June July	100	177 179 178 180 181		127 127 129 2130 2131	146	144 145 145 147 148 150

<sup>1</sup> Revised series. Monthly data back to 1935 for retail foods and quarterly data back to 1933 for cost of living may be obtained from the Bureau 1 Revised series. Monthly data back to 1995 for retail 1996, quarters, Labor Statistics.

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

3 Average based on figures for 8 months.

4 Average based on two quarterly quotations.

5 No figures available since May 1939.

6 No figures available since August 1939.

Sources.—See Bulletin for October 1939, p. 943, and April 1937, p. 373.

#### **SECURITY PRICES**

[Index numbers except as otherwise specified]

			Bonds				(	Common stoc	eks	
Year or month	United	England		Germany			(1926=	=100)		
1 car or month	States (average price) <sup>1</sup>	(December 1921=100)	France (1913=100)	/orrores   Netner-		United States	England	France	Germany	Nether- lands (1930=100)
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 1930 1931 1932 1932 1933 1934 1935 1936 1937 1938 1939 1939 June July August	88. 6 97. 5 93. 4 78. 9 81. 6 81. 6 81. 6	110. 2 111. 8 108. 4 113. 2 119. 7 127. 5 129. 9 131. 2 124. 6 121. 3 112. 3	85. 1 95. 8 96. 9 88. 6 81. 3 82. 1 83. 5 76. 3 75. 1 77. 3 84. 9 84. 0 84. 3 82. 9	81. 4 83. 3 83. 4 67. 1 82. 5 90. 7 95. 3 95. 8 98. 7 99. 0 99. 0 99. 0	100.0 104.3 104.1 94.8 105.3 113.4 107.8 109.1 4 101.8 105.9 90.9 96.3 94.4 92.6	190. 3 149. 8 94. 7 48. 6 63. 0 72. 4 78. 3 111. 0 111. 8 83. 3 89. 2	119. 5 102. 6 78. 9 67. 9 78. 6 85. 7 86. 3 97. 0 96. 3 80. 8 75. 9	217. 6 187. 6 132. 2 105. 2 99. 6 83. 3 79. 7 77. 2 97. 4 89. 7 98. 2 98. 3 100. 4 94. 0	122.8 100.2 178.0 150.3 61.7 71.1 82.9 91.6 102.6 100.1 94.1	100 70 46 52 55 56 66 104 96 90 91. 6 89. 3 88. 8
September October November December	80, 9 82, 9 83, 0 82, 1	106. 9 109. 5 112. 3 112. 4	(6)	98. 9 98. 9 99. 0 99. 0	79. 6 80. 3 80. 9 77. 2	92. 4 95. 3 94. 2 91. 8	72. 0 74. 9 76. 0 75. 7	(6)	92. 8 92. 3 94. 5 97. 8	92. 1 87. 7 85. 8 84. 3
1940—January February March April May June July	82, 2 82, 1 82, 5	117. 6 119. 9 119. 8 119. 4 116. 8 113. 4		100. 2	77. 9 76. 7 76. 4	92. 7 91. 5 91. 5 92. 9 83. 0 73. 3 76. 1	77. 4 73. 1		101. 0 103. 1 106. 6 109. 3 112. 2 112. 6	85. 4 84. 7 85. 7

¹ Prices derived from average yields for 60 corporate bonds as published by Standard Statistics Co.
¹ 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.
¹ 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.
¹ New index. See note 2.
² Average based on figures for 8 months.
⁰ No figures available since August 1939.

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

# Federal Reserve Publications

Copies of the publications and releases listed below may be obtained from Board of Governors of the Federal Reserve System, Washington, D. C.

#### **CURRENT RELEASES**

#### DAILY

Foreign Exchange Rates (for previous day)

#### WEEKLY

Monday:

Condition of Reporting Member Banks in 101 Leading Cities

Bank Debits

Tuesday:

Money Rates—Open-Market Rates in New York City

Wednesday:

Weekly Review of Periodicals

Thursday:

Condition of Federal Reserve Banks

Condition of Reporting Member Banks in New York City and Chicago (Also a part of statement of Condition of Reporting Member Banks in 101 Leading Cities released on following Monday)

Friday:

Department Store Sales

#### MONTHLY

Federal Reserve Bulletin—released about the 4th of the month (subscription price \$2.00 per annum, single copies 20 cents; outside of the United States, Canada, Mexico, and the insular possessions, annual subscription \$2.60, single copies 25 cents)

Federal Reserve Inter-District Collection System (Par List)—including list of State bank members. Semi-annual issues, January-July, and monthly supplements—released about 7th of the

month

National Summary of Business Conditions—released about the 16th of the month

Business Indexes—released about the 16th of the month

Bank Debits—released between the 6th and 12th of the month

Foreign Exchange Rates—released about the 1st of the month

Money Rates—released about the 3rd of the month

#### QUARTERLY

Member Bank Call Report (3 or 4 times a year depending upon number of calls for condition

reports)

List of Stocks Registered on National Securities Exchanges. Issued annually in February with quarterly supplements (subscription price 25 cents for the List and three supplements; five or more copies on one order, 20 cents per copy; fifty or more copies on one order, 15 cents per copy.)

#### ANNUALLY

Bank Debits—released ordinarily in February Annual Report (covers calendar year)

#### **BOOKS AND PAMPHLETS**

THE FEDERAL RESERVE SYSTEM—ITS PURPOSES AND FUNCTIONS. Obtainable in cloth binding at 50 cents a copy and in paper cover without charge. 128 pages.

A set of FEDERAL RESERVE CHARTS ON BANK CREDIT, MONEY RATES, AND BUSINESS has been published by the Board and is for sale to the public at 50 cents a copy. Data available as of June 14, 1940, are plotted on the latest edition.

The FEDERAL RESERVE ACT AS AMENDED to October 1, 1935, with mimeographed supplements showing amendments to date, has been printed by the Board and will be supplied without charge.

DIGEST OF RULINGS—from 1914 to October 1, 1937. Digests of rulings of Board; compilation showing textual changes made in the Federal Reserve Act; digests of court decisions and opinions of the Attorney General involving a construction of the Federal Reserve Act; and digests of court decisions involving Federal Reserve Banks. Price \$1.25 per copy. 683 pages.

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Monetary Measures and Objectives. Three statements by the Board on objectives of monetary policy, on proposals to maintain prices at fixed levels through monetary action, and on legislative proposals relating to monetary measures and objectives. 8 pages. July 1937, April 1939, and May 1939.

THE HISTORY OF RESERVE REQUIREMENTS FOR BANKS IN THE UNITED STATES. Legislation, designation of reserve cities, and changes in the reserve position of banks. 20 pages. November 1938.

SUPPLY AND USE OF MEMBER BANK RESERVE FUNDS. Explanation of analysis of sources of member bank reserve funds and uses to which such funds are put as indicated by Federal Reserve and Treasury statements. 31 pages. July 1935.

ANALYSES OF THE BANKING STRUCTURE—As of December 31, 1935. Number, deposits, and loans and investments of banks classified by size of bank and town and by other factors. 33 pages.

THE GOLD PROBLEM TODAY, by E. A. Goldenweiser—reprint of article, 4 pages, January 1940.

THE PAR COLLECTION SYSTEM OF THE FEDERAL RESERVE BANKS, by George B. Vest—reprint of article, 8 pages, February 1940.

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CHEAP MONEY AND THE FEDERAL RESERVE SYSTEM, by E. A. Goldenweiser—reprint of article, 5 pages, May 1940.

OWNERSHIP AND UTILIZATION OF THE MONETARY GOLD STOCK—Reprint of article, 3 pages, May and June 1940.

NEW FEDERAL RESERVE INDEX OF INDUSTRIAL PRODUCTION—Reprint of article, 77 pages, August 1940.

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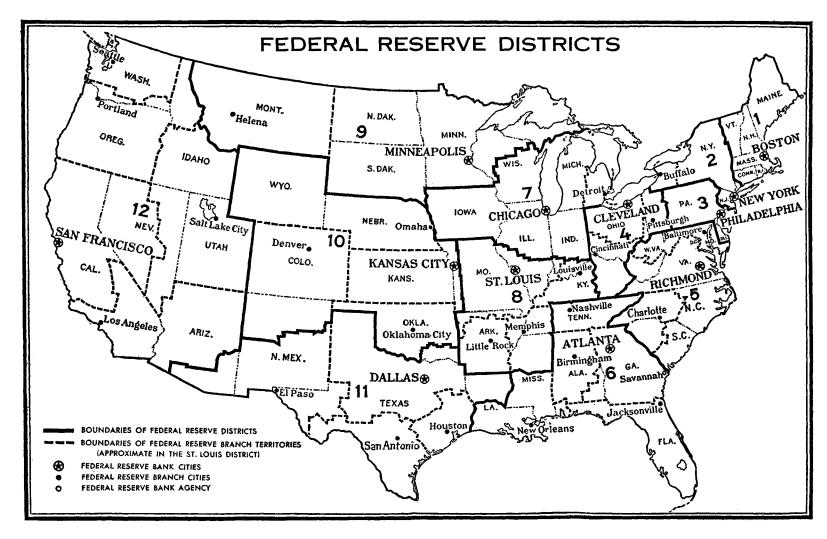
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<sup>&</sup>lt;sup>2</sup> Also cashier.



This map incorporates recent intra-district transfers of territory described in the Bulletin for August 1940 on page 778.