FEDERAL RESERVE BULLETIN

MARCH 1939

Recent Business and Credit Developments

Study of Deposit Behavior

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

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FEDERAL RESERVE BULLETIN

VOL. 25 MARCH, 1939 No. 3

REVIEW OF THE MONTH

Recent business and credit developments

Following a rapid advance in the second half of 1938 business activity has been maintained in recent months near the level achieved by this advance. The pattern of business developments since the summer of 1936 has been, first, a rapid rise in production to a level in excess of current demand with a consequent accumulation of inventories of semifinished and finished goods. This level continued through the summer of 1937 and was followed by a period during which production fell considerably below current consumption with a consequent liquidation of inventories. In the latter half of 1938 the rate of production once more rose rapidly and toward the end of the year caught up with the current consumption demand.

At the present time output of industrial products approximately corresponds to the volume of goods being consumed by individuals and industry. A further growth in activity under current circumstances appears to depend on an increase in consumption arising out of such factors as further growth in private residential building, larger outlays for plant and equipment, and greater public expenditures for construction or other purposes.

Increase in business activity since the middle of 1938 has not been accompanied by any substantial expansion of business borrowing, but has been financed largely out of current receipts or previously accumulated funds. Commercial loans of banks have shown little change in the period, and corporate security issues for the purpose of obtaining new funds have been in relatively small volume. There have been moderate increases in real estate mortgage loans by banks, by insurance companies, and by savings and loan associations.

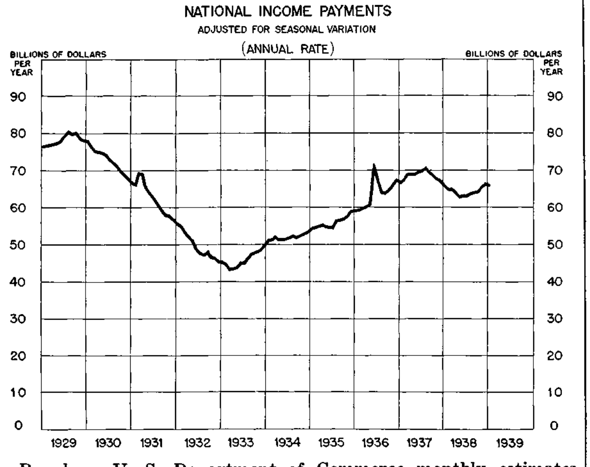
Funds available for investment have continued to increase, and short-term money rates and yields on high-grade bonds have fallen to new low levels. Prices of lower-grade industrial and public utility bonds have risen to near the high levels of the early part of 1937, while stocks in these industries have recovered less than half of their declines in 1937 and early 1938.

Bank deposits have increased further, largely as the result of gold imports, and are now larger than at any previous time. Banks have added somewhat to their holdings of obligations of the United States Government and its agencies and of State and local governments. As the result of the gold inflow bank reserves have increased substantially and excess reserves of member banks rose in January to a new high level.

National income

Income payments, which had increased considerably during the second half of 1938, appear to have been largely maintained in the first two months of this year. The current level, as estimated by the Department of Commerce and shown in the chart on the next page, is nearly as high as that in early 1937 and about 7 per cent lower than the recovery peak reached in the summer of that year.

Most of the increase in income payments since the middle of last year has been in payrolls at factories. Payrolls in trade, on the railroads, and at mines have increased somewhat, however, and, when allowance is made for seasonal influences, a considerable increase is shown for the construction industry. Government expenditures for work relief have been maintained at the level reached in the spring of 1938. Changes in farm income during recent months have been largely seasonal.



Based on U. S. Department of Commerce monthly estimates of the amount of income payments to individuals.

Earnings of large industrial corporations increased sharply in the fourth quarter as increased business was reflected in rapid improvement in the earnings of the steel and automobile industries and a continuation of the third quarter advance in earnings of other reporting companies as a group.

Employment

The number employed in nonagricultural pursuits, after declining from approximately 35,700,000 in the summer of 1937 to about 32,200,000 in the middle of 1938, had increased to about 33,500,000 by last December, according to the Bureau of Labor Statistics. From December to January employment showed the usual seasonal sharp decline.

The recovery in the second half of 1938 was chiefly in manufacturing industries, where the previous declines had been largest. In trade and some other lines there were smaller increases in employment, and in transportation and construction the number employed was about the same in December as in the middle of 1938 although in these industries employment is usually lower at the end of the year than in the summer.

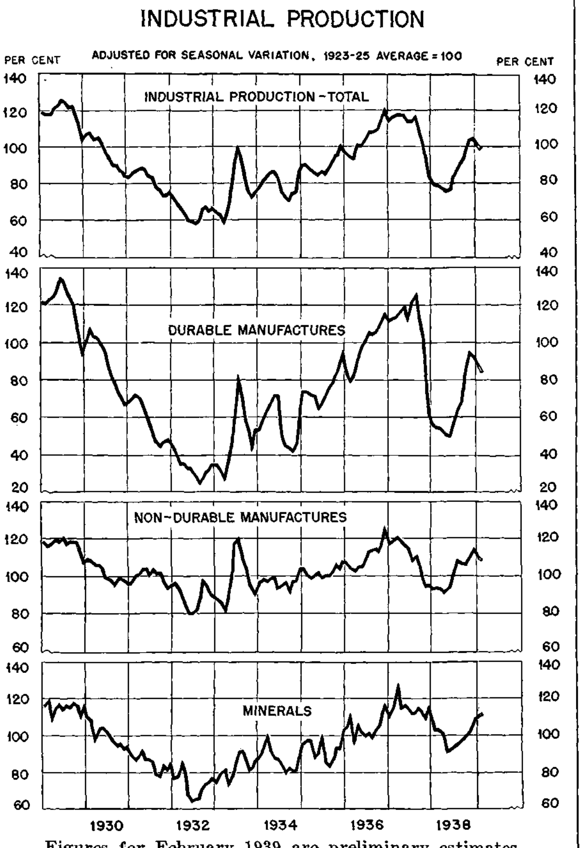
The rise in factory employment after the middle of last year was accompanied by a considerable increase in the average number of hours worked per week. The present level of hours is nearly as high as at any time in the recovery period except in the latter part of 1936 and early in 1937, and any further substantial increase in activity would be reflected more fully than during recent months in an increase in the number employed and less in the average number of hours worked.

Industrial production

Since the end of 1938 volume of industrial production has shown less than the usual seasonal rise, and data now available indicate that in February the Board's seasonally adjusted index was at about 99 per cent of the 1923-1925 average as compared with 101 in January and 104 in December. The current level of output, which is in sharp contrast to the low rate of 77 that prevailed during the second quarter of 1938, reflects substantial increases since last summer in output of both durable and nondurable manufactured products and in output of minerals, as is shown on the accompanying chart.

In the nondurable goods industries as a group, activity is now nearer the level of early 1937 than is activity in the durable goods industries. In some lines, such as textiles and shoes, production began to increase rapidly late last spring, following a long period of inventory liquidation, and in recent months has been maintained at a rate not much below the high levels of 1937. In some other lines, such as petroleum refining and the manufacture of tobacco products, output continued at a high level throughout the period.

In most industries producing durable goods there have been increases in output since last summer, but in general the increases have been much less pronounced than the earlier declines, and current levels are considerably below those reached in 1937. This is due chiefly to the small volume of expenditures for new plant and equipment during the past year or more. In recent months orders for machine tools and for other types of ma-



Figures for February 1939 are preliminary estimates.

chinery have increased somewhat and activity in these lines has shown some increase. Output of lumber and cement have also increased since last summer, reflecting primarily the rise in residential building and the increase in public construction projects.

In the automobile industry production rose sharply with the introduction of new models last fall and is currently at an annual rate of nearly 4,000,000 cars and trucks. Domestic sales of both new and used cars and exports have been at levels consistent with this rate of output, and stocks of new and used cars, while increasing seasonally, are below the high levels of early 1938.

Activity at steel mills increased substantially in response to the considerable increase in demand from the automobile industry and to smaller increases in demand from a number of other sources, such as the machinery, construction, and container industries, and, to some extent, the railroads. In some instances increased demand followed the using up of stocks of steel accumulated earlier. Since the beginning of this year steel ingot production has been between 50 and 55 per cent of capacity as compared with a rate of around 30 per cent during the first half of 1938. It appears that further considerable advance from the present level will depend largely on increased outlays for industrial equipment and on the initiation of programs for plant construction.

At mines, output has increased steadily since last summer and is now close to the volume maintained throughout most of 1937. Stocks of most metals and fuels continue in considerable volume.

Building

Building contracts declined in January, reflecting for the most part a reduction in awards for public projects, which had been large in the last quarter of 1938, owing to the requirement that Public Works Administration projects be started before the end of the year. The bulk of the expenditures on these public works will be made during the remainder of this year and early in 1940. Contracts for private work showed little change from December to January and were at a seasonally low level. Currently private residential building is substantially above the level of a year ago, while the volume of factory and other nonresidential building is approximately the same. Figures for the principal types of construction are shown in the table on the next page.

The increase in residential building since a year ago has been almost uninterrupted, on a seasonally adjusted basis, as is shown on the chart on the next page. In the early months of 1938 the increase was predominantly in one-family dwellings, but in the latter half of 1938 the volume of apartment construction also increased considerably. The increase in apartment construction was largely in the New York metropolitan area and reflected principally the starting of two slum-clear-

CONSTRUCTION CONTRACTS AWARDED IN 37 EASTERN STATES

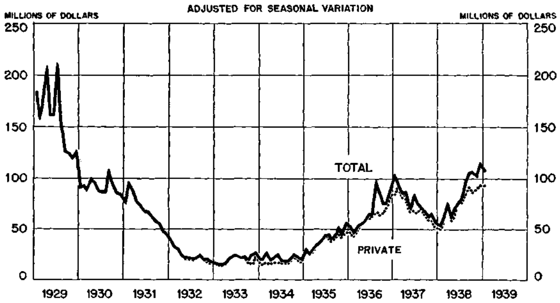
[Monthly averages or monthly totals; in millions of dollars]

	Total	Publicly financed	Privately financed			
			Total	Residential	Factories	All other
1936	223	111	112	60	17	35
1937	243	96	147	71	26	50
1938	266	142	124	75	10	39
1938, 1st quarter	179	88	92	51	9	32
2nd quarter	252	117	135	80	10	44
3rd quarter	285	143	142	86	11	45
4th quarter	350	221	129	82	10	36
December	389	279	110	72	7	31
1939, January	252	148	104	67	7	30

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

ance projects of the United States Housing Authority, a number of rental housing projects financed under mortgages insured by the Federal Housing Administration, and a large rental housing project initiated by a life insurance company.

RESIDENTIAL BUILDING
CONTRACTS AWARDED IN 37 EASTERN STATES
ADJUSTED FOR SEASONAL VARIATION



Based on F. W. Dodge Corporation data.

Reports on home mortgages selected for appraisal by the Federal Housing Administration showed a rapid increase during January and the first two weeks in February, following a seasonal decline in November and December, and the current level is substantially higher than that of a year ago. Construction was started during January on insured rental housing projects providing 3,100 dwelling units; in the year 1938 projects of this type accounted for 12,000 units or nearly a fourth of all privately-financed apartment construction in the country. In January construction contracts were awarded for five slum-clearance projects of the United States Housing Authority, to provide 1,560 dwelling units, bringing the total started under this program to 8,800 units.

Prices of building materials have shown little change in recent months, following a substantial decline during 1937 and early last year, and are now slightly above the 1935-1936 level. Wage rates in the building trades have remained considerably above the level of those years. Rents for residential properties have shown little change since the end of 1937.

Railroads

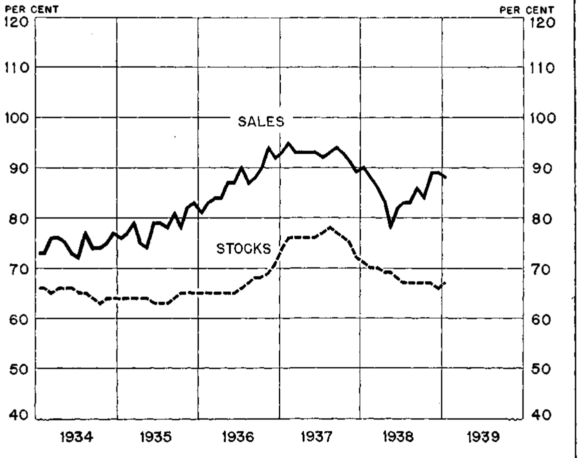
The volume of railway freight traffic, which had increased considerably from June to November 1938, has been maintained since that time, with only seasonal changes, at a level about the same as that prevailing in the early part of 1936. Railway operating revenues likewise showed a sharp rise after the middle of last year, while expenses increased by a smaller amount, and net operating income during the last quarter of 1938 averaged $56,000,000 a month as compared with $17,000,000 a month in the second quarter.

Retail trade

Distribution of commodities to consumers declined seasonally in January following a considerable rise in the second half of last year. In recent months the dollar volume of general merchandise sold has been about the same as a year earlier and only slightly smaller than during the peak of recent years—from the latter part of 1936 to the latter part of 1937. Prices, however, are lower now, and it is probable that the physical volume of goods sold is as large as at that time. The course of sales and stocks at department stores is shown for recent years in the accompanying chart. At retail outlets selling only durable consumers' goods, such as automobiles and furniture, sales have expanded considerably from the low level of last summer and are currently in larger volume than a year ago but are still substantially less than during most of 1937.

DEPARTMENT STORE SALES AND STOCKS

F.R. INDEXES BASED ON DOLLAR VOLUME, ADJUSTED FOR SEASONAL VARIATION, 1923-25 = 100



Commodity prices

Prices of most farm staples and industrial materials have shown little change during the past six months. The general level of wholesale commodity prices, as measured by the Bureau of Labor Statistics' index, has declined about one point since the middle of August to 76.6 per cent of the 1926 average. Prices of farm products and foods have continued at about the same level, while prices of other commodities, as a group, are somewhat lower than in August. This decline in the industrial commodity group has reflected for the most part lower automobile prices this season and large decreases in prices of petroleum and petroleum products.

Money market and credit developments

The money market has continued to reflect the large volume of funds seeking investment outlets and the relatively small amount of high-grade paper available. Excess reserves of member banks increased in January to a new high level of $3,600,000,000. In the first half of February there was a decline of about $400,000,000, resulting principally from cash payments to the Treasury for purchase of guaranteed notes issued by governmental credit agencies. This loss in reserves will be restored as Treasury expenditures reduce Treasury deposits with the Reserve banks.

The Government security market has been strong during the past three months and on February 28 yields on both Treasury bonds and Treasury notes were at record low levels. The average yield on long-term Treasury bonds declined from 2.52 per cent early in December to 2.39 per cent on February 28, while the average yield on long-term Treasury notes declined from 0.68 per cent to 0.57 per cent. The decline in yields was gradual and steady until February 28 when there was a sharp rise in prices, following announcement of Treasury financing plans.

In the last week of December and the first two weeks of January new issues of Treasury bills sold at a no-yield basis or slightly higher, owing to a large demand for Treasury bills for tax avoidance and statement purposes. Subsequently, the average discount on new bill issues rose slightly to about 0.004 per cent. Around the turn of the year holdings of Treasury bills increased considerably at Chicago banks and declined at New York City banks. It appears that somewhat more than half of the guaranteed obligations issued by Government agencies were purchased by banks in large cities, which are constantly seeking short-term high-grade securities for investment of their idle funds.

Corporate security markets

In response to the extremely easy money market conditions prices of the highest-grade corporate bonds have risen steadily since the early part of 1938, and in recent months new record low yields below 3 per cent have been reached by the industrial and public utility issues included in the Moody's averages for Aaa bonds.

For stocks and lower-grade bonds of corporations a sharp upturn in prices in the latter part of June 1938 was followed by a gradual and irregular increase with declines in September 1938 and in January 1939, when there were critical developments in Europe. Prices of industrial and railroad stocks have shown a slight declining tendency since the early part of November, while public utility stocks have risen in recent weeks above their November levels.

By the end of February lower-grade bonds of leading public utility and industrial companies had recovered most of the price decline that occurred from early in 1937 until the early part of 1938, and yields, as shown by the bonds included in Moody's Baa average, were less than ½ of 1 per cent above the lows of the early part of 1937. Stocks in these industries had recovered nearly half of the 1937-1938 decline. For stocks of railroads only a small part of the price decline has been recovered. Yields on lower-grade railroad bonds, as shown by issues included in Moody's Baa averages, are about 1¼ per cent higher than in the early part of 1937.

Security issues

The volume of corporate security issues, as shown by the *Commercial and Financial Chronicle* tabulation, has decreased in recent months, following a period of five months from June to October 1938 when the capital market showed signs of increasing activity.

Corporate issues for new capital averaged $30,000,000 a month from November to February. As shown in the table, this is about the same monthly volume as during the period January to May of last year and considerably smaller than the monthly volume of $120,000,000 during the period June to October 1938 when a number of corporations sold securities largely for the purpose of repaying bank loans. Refunding issues of corporations have averaged about $110,000,000 in recent months as compared with an average of $40,000,000 a month in the latter part of 1937 and the early part of 1938.

Security issues of State and municipal governments and of Federal credit agencies have been increasing since the early part of 1938, and in recent months the average volume for these two groups of governmental organizations has been larger than in any period since 1935 when there was an unusual amount of refunding, especially by the Federal land banks.

DOMESTIC SECURITY ISSUES

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

	Total	Corporate		Other [1]	
		New capital	Refunding	New capital	Refunding
1936	506	99	282	63	61
1937, 1st half	418	138	160	78	42
2nd half	211	66	41	66	37
1938, Jan.-May	227	32	43	99	53
June-Oct.	479	121	141	124	93
Nov.	324	42	104	151	27
Dec.	462	59	197	171	35
1939, Jan.	256	5	10	194	46
Feb. (est.)	510	15	145	[2]	[2]

[1] Includes issues of State and municipal governments and publicly offered issues of Federal credit agencies but excludes direct obligations of the United States Government.
[2] Details not available.
Source: *Commercial and Financial Chronicle.*

Meeting of the Federal Advisory Council

The first meeting of the Federal Advisory Council for 1939 was held on February 13-14, 1939. Walter W. Smith was reelected president and Howard A. Loeb was reelected vice president. These officers as ex officio members and Messrs. Steele, Fraser, Hanes and Brown will comprise the executive committee. Walter Lichtenstein was reappointed secretary.

Death of President of Federal Reserve Bank of Atlanta

Oscar Newton, President of the Federal Reserve Bank of Atlanta, died on February 13, 1939. Mr. Newton was appointed a Class A director of the Atlanta bank on January 1, 1920, and served in that capacity until December 31, 1924. On January 1, 1925, he was appointed a Class C director and designated as Chairman and Federal Reserve Agent of the bank. He served in these capacities until January 15, 1935, on which date he was appointed Governor of the bank. He held that position until March 1, 1936, when he was appointed President of the bank for the five-year term ending February 28, 1941.

Appointment of President of the Federal Reserve Bank of Atlanta

On February 20, 1939, the Board of Governors approved the appointment by the board of directors of the Federal Reserve Bank of Atlanta of Robert S. Parker as President of that bank for the unexpired portion of the five-year term ending February 28, 1941, to succeed Oscar Newton. Mr. Parker had served as First Vice President of the bank since March 1, 1936.

Erratum in Federal Reserve Bulletin for February

In heading on page 91 of February Bulletin, Vol. 26 should have been Vol. 25.

List of Registered Stocks

The Board of Governors of the Federal Reserve System has published a "List of Stocks Registered on National Securities Exchanges" as of January 31, 1939, for the purpose of facilitating compliance by banks with the provisions of Regulation U. Additions and changes in the list will be indicated in supplementary lists to be issued quarterly, in May, August, and November 1939. These lists will be similar in form to those published by the Board during 1937 and 1938.

Regulation U applies to loans by banks for the purpose of purchasing or carrying stocks registered on a national securities exchange, and in determining, for the purposes of Regulation U, whether or not a security is a "stock registered on a national securities exchange", a bank may rely upon the list published by the Board.

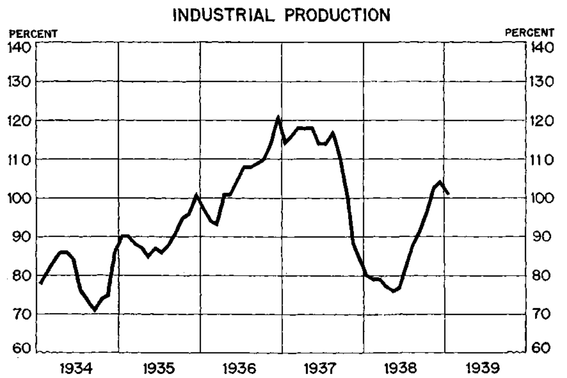
A copy of this list has been mailed to each member and nonmember bank in the United States. Copies have also been furnished to bank examiners and supervisory authorities, national securities exchanges, etc. Other persons may obtain copies of these lists, directly from the Board, at a charge of 25 cents for the annual number and the three supplements, with a reduction on subscriptions for five or more copies.

NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled February 24 and released for publication February 27]

Industrial production increased less than seasonally in January and the first three weeks of February, following a rapid advance in the latter half of 1938. Wholesale commodity prices continued to show little change.

Production.—In January volume of industrial production, as measured by the Board's seasonally adjusted index, was at 101 per cent



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

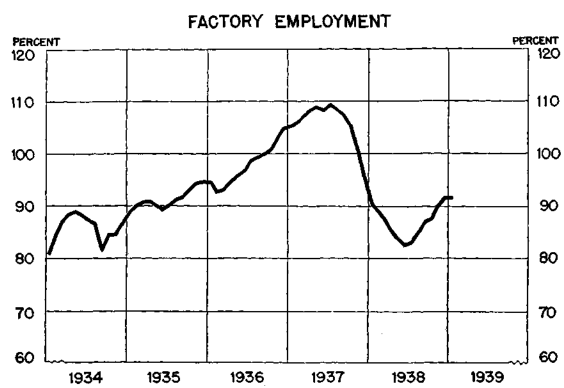
of the 1923-1925 average as compared with 104 in December. At steel mills, where activity usually increases considerably at this season, output in January and the first three weeks of February was at about the same rate as in December. Automobile production declined seasonally in the first two months of the year as retail sales showed about the usual decrease and dealers' stocks reached adequate levels. Output of cement declined in January, and there was also some reduction in output of lumber and plate glass. In the nondurable goods industries, where production had been at a high level in December, activity increased less than seasonally. Increases at cotton, silk, and tobacco factories were smaller than usual and at woolen mills there was a decline. Shoe production and sugar refining continued in substantial volume, and activity at meat-packing establishments showed little change, following a decline in December. Mineral production increased somewhat in January, reflecting an increase in output of crude petroleum.

Value of construction contracts awarded declined in January, according to F. W. Dodge Corporation figures, owing principally to a reduction in awards for publicly-financed projects, which had been in large volume in December. Contracts for privately-financed residential building continued at the recent advanced level, while awards for private nonresidential building remained in small volume.

Employment.—Factory employment and payrolls showed the usual decline between the middle of December and the middle of January. In most individual industries, as well as in the total, changes in the number of employees were of approximately seasonal proportions. In trade, employment declined somewhat more than is usual after Christmas.

Distribution.—Sales at department and variety stores and by mail order houses showed the usual sharp seasonal decline from December to January. In the first two weeks of February department store sales continued at the January level.

Volume of freight-car loadings in January and the first half of February was at about the same rate as in December.

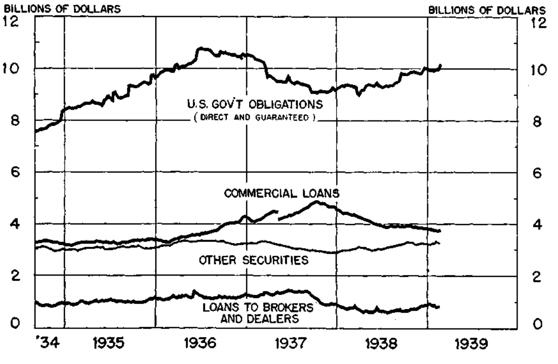


Monthly index of number employed at factories, adjusted for seasonal variation, 1923-1925 average = 100.

Commodity prices.—Wholesale commodity prices generally continued to show little change in January and the first three weeks of February. Grain prices declined somewhat, following a rise in December, while prices of hogs increased seasonally. Changes in prices of industrial materials were small.

Bank credit.—Excess reserves of member banks, which reached a record high level of $3,600,000,000 on January 25, declined somewhat in February. This decline resulted chiefly from a temporary increase in Treasury balances with the Reserve banks representing cash receipts from the sale of the new United States Housing Authority and Reconstruction Finance Corporation notes. Purchases of these notes were also responsible for an increase in total loans and investments of reporting member banks in 101 leading cities, following a decline during January.

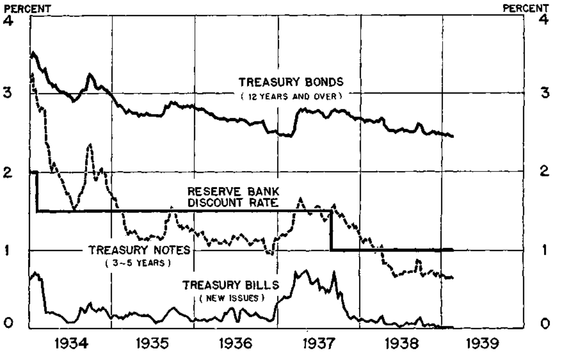
MEMBER BANKS IN 101 LEADING CITIES



Wednesday figures for reporting member banks in 101 leading cities, September 5, 1934, to February 15, 1939. Commercial loans, which include industrial and agricultural loans, represent prior to May 19, 1937, so-called "Other loans" as then reported.

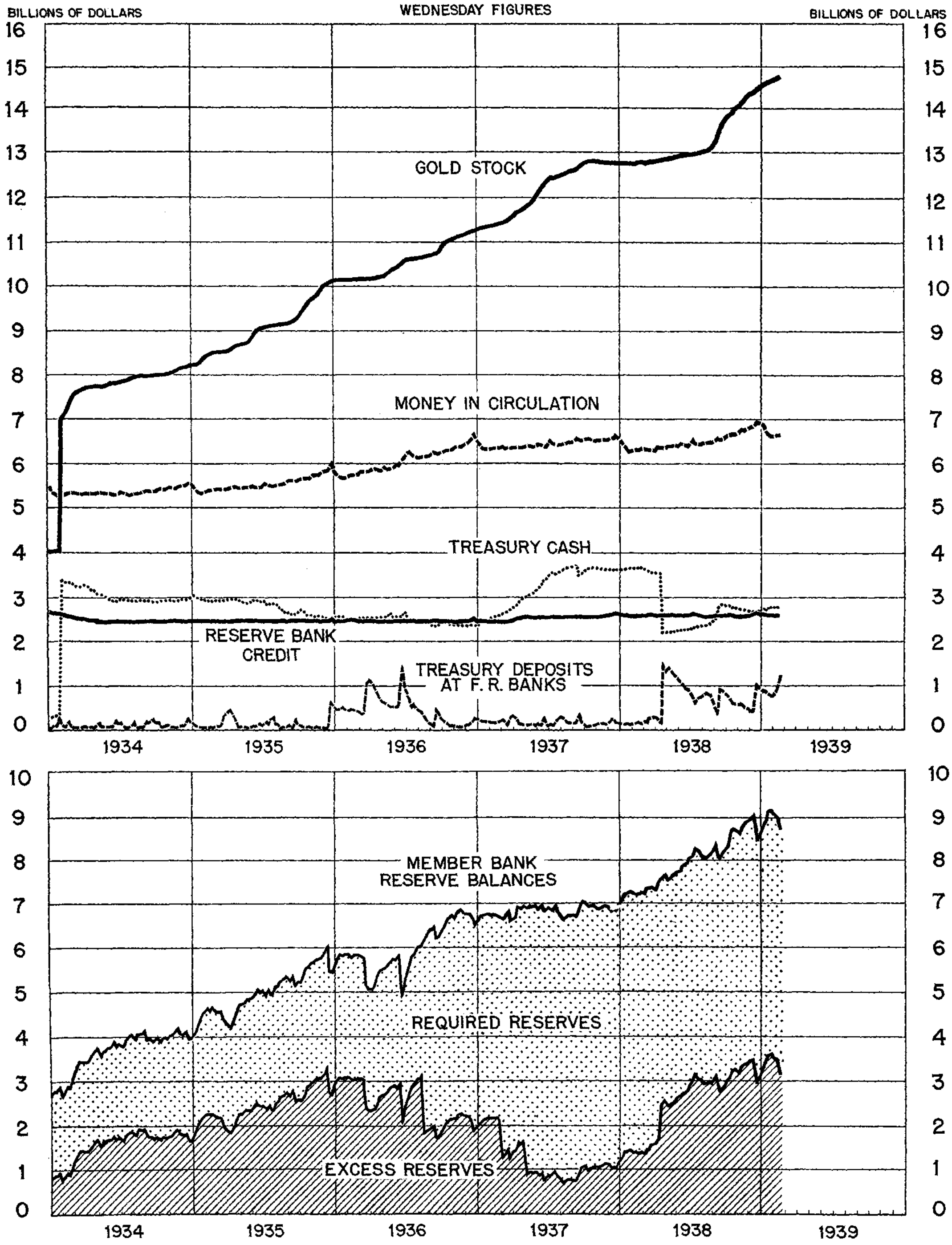
Money rates.—Average yields on United States Government securities declined further during the first three weeks of February to about the lowest levels ever reached. New issues of 91-day Treasury bills, after selling at par or at a slight premium in late December and early January, were again on a slight discount basis during February. Other open-market rates continued unchanged.

MONEY RATES IN NEW YORK CITY



Minimum rate on rediscounts for and advances to member banks by Federal Reserve Bank; weekly averages of daily yields on 3- to 5-year Treasury notes and Treasury bonds callable after 12 years, and average discount on new issues of 91-day Treasury bills offered within week. For weeks ending January 6, 1934, to February 18, 1939.

MEMBER BANK RESERVES AND RELATED ITEMS



Latest figures for February 15. See table on page 190.

SUMMARY OF FINANCIAL AND BUSINESS STATISTICS

	1939	1938			1937		Annual averages					
	Jan.	Dec.	Nov.	Jan.	Dec.	Nov.	1938	1937	1936	1935	1933	1929
MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS	*Averages of daily figures; in millions of dollars*											
Reserve bank credit outstanding—total	2,598	2,618	2,592	2,603	2,628	2,592	2,600	2,554	2,481	2,475	2,429	1,459
Bills discounted	5	7	7	11	16	19	9	14	6	7	283	952
Bills bought	1	1	1	1	3	3	1	3	4	5	83	241
U. S. Government securities	2,568	2,564	2,564	2,564	2,565	2,545	2,565	2,540	2,430	2,431	2,052	208
Gold stock	14,599	14,416	14,162	12,756	12,765	12,788	13,250	12,162	10,578	9,059	4,059	3,996
Treasury currency outstanding	2,807	2,783	2,760	2,643	2,627	2,613	2,711	2,567	2,503	2,478	2,271	2,015
Money in circulation	6,712	6,888	6,750	6,397	6,618	6,558	6,510	6,475	6,101	5,585	5,576	4,476
Treasury cash holdings	2,726	2,673	2,728	3,630	3,622	3,642	2,804	3,225	2,474	2,791	288	207
Treasury deposits with F. R. banks	827	723	526	127	188	125	653	158	446	128	55	22
Nonmember deposits and other accounts	711	788	783	664	713	750	658	595	551	507	497	406
Member bank reserve balances:												
Total	9,029	8,745	8,727	7,183	6,879	6,919	7,935	6,830	5,989	5,001	2,343	2,358
Excess	3,484	3,226	3,276	1,353	1,071	1,104	2,522	1,220	2,512	2,469	528	43
REPORTING MEMBER BANKS	*Averages of Wednesday figures; in millions of dollars*											
Total loans and investments	21,468	21,586	21,347	21,285	21,484	21,556	21,023	22,198	22,064	19,997	17,505	22,599
Loans—total	8,338	8,465	8,319	9,137	9,451	9,559	8,506	9,546	8,462	8,028	9,156	16,887
Commercial, industrial and agricultural	3,800	3,863	3,884	4,462	4,626	4,740	4,059	(1)	(1)	(1)	(1)	(1)
To brokers and dealers in securities	852	850	715	825	903	881	701	1,226	1,181	990	777	[e]2,208
Other loans for purchasing or carrying securities	547	566	571	623	648	657	588	(1)	(1)	(1)	(1)	(1)
All other loans	3,139	3,186	3,149	3,227	3,274	3,281	3,158	(1)	(1)	(1)	(1)	(1)
Investments—total	13,130	13,121	13,028	12,148	12,033	11,997	12,517	12,652	13,602	11,969	8,349	5,712
U. S. Government direct obligations	8,191	8,191	8,130	8,118	8,046	7,970	7,982	8,394	9,080	7,989	5,228	2,865
Obligations fully guaranteed by U. S. Govt.	1,728	1,708	1,681	1,131	1,113	1,127	1,451	1,164	1,250	928	------	------
Other securities	3,211	3,222	3,217	2,899	2,874	2,900	3,084	3,094	3,272	3,052	3,121	2,847
Reserve with Federal Reserve banks	7,437	7,219	7,170	5,614	5,358	5,348	6,400	5,307	4,799	4,024	1,822	1,725
Cash in vault	440	483	438	315	341	320	382	337	383	326	240	248
Balances with domestic banks	2,561	2,452	2,467	1,986	1,850	1,804	2,289	1,884	2,358	2,112	1,322	1,142
Demand deposits—adjusted	16,054	16,087	15,825	14,438	14,570	14,636	15,033	15,097	14,619	12,729	(1)	(1)
Time deposits (excluding interbank)[2]	5,173	5,140	5,135	5,210	5,203	5,287	5,202	5,202	4,999	4,883	4,946	6,788
Deposits of domestic banks[3]	6,327	6,191	6,233	5,286	5,053	5,039	5,770	5,298	5,810	4,938	2,822	2,787
Borrowings	------	1	2	4	10	6	3	12	5	6	115	674
MONEY RATES AND BOND YIELDS	*Averages of daily figures; percent per annum*											
Commercial paper	56	63	69	1.00	1.00	1.00	.81	.95	.75	.76	1.72	5.85
Stock exchange call loans	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	.91	.56	1.16	7.61
U. S. Treasury bills (91 days)	.03	.03	.04	.10	.11	.09	.07	.28	.17	.17	------	------
U. S. Treasury bonds, long-term[4]	2.47	2.49	2.50	2.65	2.67	2.71	2.56	2.68	2.65	2.79	3.31	3.60
Corporate high grade bonds (Moody's Aaa)	3.01	3.08	3.10	3.17	3.21	3.24	3.19	3.26	3.24	3.60	4.49	4.73
CAPITAL ISSUES	*Amounts per month; in millions of dollars*											
All issues—total	256	453	379	123	164	136	365	328	518	392	89	959
New	200	218	225	93	122	94	194	178	164	121	60	841
Refunding	57	234	155	29	42	42	170	150	354	270	29	118
Domestic corporate issues—total	16	244	145	51	57	36	173	203	382	189	32	781
New	5	47	43	46	43	26	71	102	99	34	13	667
Refunding	10	197	102	4	14	10	102	101	282	155	18	115
PRICES	*Index numbers*											
Common stocks (1926=100)	92	92	95	82	82	83	83	112	111	78	63	190
Wholesale commodity prices (1926=100):												
All commodities	77	77	78	81	82	83	79	86	81	80	66	95
Farm products	67	68	68	72	73	76	69	86	81	79	51	105
Foods	72	73	74	76	80	83	74	86	82	84	61	100
Other commodities	80	80	81	84	84	84	82	85	80	78	71	92
Retail food prices (1923–25=100)	78	79	78	80	83	84	79	85	82	80	66	105
BUSINESS INDEXES	*Index numbers, adjusted for seasonal variation, 1923-25=100*											
Industrial production	[p]101	104	103	80	84	88	86	110	105	90	76	119
Manufactures	[p]100	104	103	76	79	85	84	109	105	90	75	119
Minerals	[p]111	109	102	108	115	109	98	115	105	91	82	115
Construction contracts awarded—total	[p]86	96	96	52	61	56	64	59	55	37	25	117
Residential	[p]54	57	56	26	30	32	45	41	37	21	11	87
All other	[p]112	128	128	73	87	76	80	74	70	50	37	142
Factory employment	[p]92	92	90	90	95	101	87	106	98	91	73	106
Factory payrolls (unadjusted)	[p]83	87	84	75	84	93	78	102	86	74	50	110
Freight-car loadings	69	69	69	65	67	71	62	78	75	64	58	107
Department store sales	88	89	89	90	89	91	85	92	88	79	67	111
MERCHANDISE EXPORTS AND IMPORTS	*Amounts per month; in millions of dollars*											
Exports, including re-exports	[p]213	269	252	289	323	315	258	279	205	190	140	437
General imports	[p]178	171	176	171	209	223	163	257	202	171	121	367

[p] Preliminary. [r] Revised. [e] Partly estimated.
[1] Figures not available.
[2] Includes time deposits of banks, domestic and foreign, 1929–1934.
[3] Does not include time deposits 1929–1934.
[4] Averages of yields of all outstanding bonds due or callable after 12 years. See BULLETIN for December 1938, pp. 1045-1046.

BEHAVIOR OF DEPOSITS PRIOR TO SUSPENSION IN A SELECTED GROUP OF BANKS—ANALYSIS BY SIZE OF ACCOUNT

The analysis of the data made available by a Works Progress Administration study of the records of a group of banks that were suspended in the period 1930-1933 has now reached the point where it is possible to present from time to time preliminary reports of various aspects of the study.[1] The present is the first of a series of such reports. It deals with withdrawals of deposits experienced by banks in the months prior to suspension.

This, and the succeeding reports, will present statistical analyses of the behavior of deposits by type and size of account. It is hoped that they will throw light on some aspects of bank liquidity on which heretofore no quantitative information was available.

The results of the investigation may be briefly summarized as follows:

1. From the time that serious deposit withdrawals began until the date on which they suspended, the banks included in the survey experienced an average reduction of almost 40 percent in their deposits.

2. In most of the banks demand deposits showed somewhat larger percentage reductions than time deposits, and interbank deposits showed much sharper reductions than either demand or time.

3. A decrease of 70 percent took place in the balances of demand deposit accounts of $100,000 and over. The magnitude of the percentage decline in balances tended to decrease in each successively smaller size class, and became negligible in accounts of less than $200. Large demand deposits were a very important factor in withdrawals of deposits both because of their proportionate magnitude and because they were reduced much more sharply than smaller deposits. In the sample group of banks as a whole, reductions in the balances of accounts of $25,000 and over accounted for 43 percent of the total decrease in demand deposits, although demand deposits of this size accounted for only 28 percent of the total demand deposits on the date from which decreases were measured. Accounts of this size were reduced 64 percent, as contrasted with a reduction of 40 percent in total demand deposits, and a reduction of 6 percent in the balances of accounts of less than $500.

4. The most important factor in explaining differences in the variability of demand deposit balances in time of stress is apparently the size of the balance. The influence of other factors such as type of deposit (demand or time), residence of holder (local or nonlocal), or type of holder (business or personal), seems to be of comparatively minor importance.

5. The suspended banks included in the survey were medium-sized banks which may be regarded as broadly representative of the whole group of suspended banks having deposits of $1,000,000 to $25,000,000. Banks of this size held almost half of the deposits involved in suspensions during the period 1930-1933. Smaller banks, not represented in the sample, made up 85 percent of the suspensions and held about a quarter of the deposits involved in suspensions during this period.

The Scope of the Data.—The group of banks whose deposit withdrawals are analyzed in this study consists of sixty-seven medium-sized banks which were suspended during the period from November 1930 to March 1933. These banks are broadly representative of suspensions involving banks with total deposits of from $1,000,000 to $25,000,000, located in urban areas. Measured as of the date of suspension, the total deposits of the

[1] The project as a whole was made possible through the cooperation of many agencies and individuals. The Comptroller of the Currency and various state banking supervisory authorities granted access to records, and their receivers provided accommodation for workers; the Works Progress Administration financed the study; the Board of Governors and the Reserve banks contributed the services of the supervisory staff. Lauchlin Currie directed the project. The present report was prepared by Martin Krost.

banks included in the sample were $211,000,000, or about 5 percent of the deposits of all banks of comparable size suspended from 1930 to 1933. Although the suspensions involving this class of banks constituted only 15 percent of the total number of suspensions during these years, their deposits made up almost half of the total deposits involved in suspensions. A high proportion of the banks included in the sample study was located in eastern and mid-western industrial centers. Consequently, these sample data, while indicating the character of the deposit withdrawals experienced by medium-sized banks, are not directly applicable to the large number of small banks located in rural areas which suspended during the depression of the early Thirties. Further information regarding the composition of the sample group of banks which provided data for this study is presented in Table 1.

In measuring the deposit withdrawals experienced by banks prior to suspension, the procedure followed throughout this study was to compare deposits at the time of suspension with deposits at a specified base date. For the fifty-eight banks suspended between the middle of 1931 and March 1933, the base date from which deposits losses were measured was June 30, 1931; for the nine banks suspended between November 1930 and the middle of 1931, June 30, 1928, was adopted as the base date. By far the major portion of the deposit losses revealed by this method undoubtedly reflects withdrawals based upon lack of confidence in particular banks or in the banking system, but some portion represents cyclical, seasonal, and other non-panic withdrawals. The procedure of measuring deposit losses from a uniform base date necessarily obscures the marked divergencies among individual banks in the timing of their deposit withdrawals.

Deposit Withdrawals Classified by Type of Deposit.—The decreases in total deposits shown in Table 2 measure the severity of the strain to which the sample banks were exposed.[1] The percentage reduction in total deposits experienced by individual banks range from a negligible figure to almost 75 percent. Of the sixty-seven banks in the sample, forty-

TABLE 1

DISTRIBUTION OF BANKS SUPPLYING DATA ON PRE-SUSPENSION DEPOSIT MOVEMENTS

Distribution by location and size	All sample banks	Suspended before June 30, 1931	Suspended between June 30 and Dec. 31, 1931	Suspended after Dec. 31, 1931
Total number of banks	67	9	14	44
Distribution by area:				
New England	6	---	3	3
Middle Atlantic	20	2	7	11
East North Central	22	5	2	15
West North Central	6	---	---	6
South Atlantic	5	1	1	3
East South Central	1	1	---	---
West South Central	1	---	---	1
Mountain	1	---	---	1
Pacific	5	---	1	4
Distribution by size of city:				
Cities of 100,000 and over	21	1	5	15
Cities of less than 100,000	28	5	4	19
Suburban areas	18	3	5	10
Distribution by size of total deposits: (in millions of dollars)				
1- 1.9	4	---	1	3
2- 4.9	27	7	8	12
5- 9.9	17	---	2	15
10-24.9	16	1	2	13
25-and over	[1] 3	[1] 1	[2] 1	[3] 1

[1] The largest bank had total deposits of less than $40,000,000.
[2] The largest bank had total deposits of less than $35,000,000.
[3] The largest bank had total deposits of less than $30,000,000.

TABLE 2

PERCENTAGE CHANGES IN DEPOSITS BETWEEN BASE DATE AND DATE OF SUSPENSION, BY TYPE OF DEPOSIT

Type of deposit	67 sample banks	9 banks suspended before June 30, 1931	14 banks suspended between June 30 and Dec. 31, 1931	44 banks suspended after Dec. 31, 1931
Total, including interbank	−37.6	−38.4	−23.7	−41.2
Demand	−40.2	−37.2	−27.7	−43.6
Time	−30.1	−37.9	−13.3	−34.3
U. S. Government	−11.7	−47.9	(1)	−35.2
Interbank	−59.6	−21.1	−84.5	−60.9
Certified and officers' checks, etc.	−59.2	−88.5	−47.5	−51.0

[1] Increase of more than 100 percent.

[1] It is not possible to state precisely the percentage changes in total deposits of all surviving member banks over comparable periods, but it can be roughly estimated that total deposits in surviving member banks showed an increase of 2 or 3% from June 30, 1928 to June 30, 1931, decreased about 13% from June 30, 1931 to December 31, 1931, and decreased between 14% and 17% from June 30, 1931 to June 30, 1933.

four experienced reductions in total deposits of over 30 percent in this period.

Differences between the percentage reductions in total deposits shown by the various groups of banks are attributable in part to the length of time between the date of suspension and the date from which the loss of deposits is measured. In the case of the nine banks suspended before June 30, 1931, this interval ranges from 28½ months to almost 36 months; in the case of the fourteen banks suspended between June 30 and December 31, 1931, it ranges from a few days to almost 6 months; and in the case of the forty-four banks suspended after December 31, 1931, it ranges from just over 6 months to just over 20 months. While the period of time over which the loss of deposits is measured has some influence on the magnitude of the percentage reductions which are shown in the table, the fact that the percentage reductions in total deposits shown for the nine earliest suspensions (where the minimum interval is 28½ months) and the forty-four latest suspensions (where the maximum interval is 20 months) are approximately the same, indicates that the type of deposit loss under examination is in general not a slow, steady movement extending over many months, but a steep decline terminated within a few months by the exhaustion of liquid resources and borrowing power, or by the action of supervisory authorities. The factors which determine the magnitude of the deposit losses which the various groups of banks were able to sustain before suspension include the strength of their liquid positions, the extent to which they had become weakened by losses of deposits before the dates indicated in the table, the availability of borrowing facilities, and the attitudes of supervisory authorities and of other members of the local banking community as to the desirability of extending aid to particular institutions in distress.

An analysis of deposit movements by type of deposit shows that the percentage reductions in demand deposits were almost uniformly greater than the percentage reduction in time deposits. The sole exception is the group of banks that suspended before June 30, 1931. A more detailed examination shows that the percentage reduction in time deposits exceeded the percentage reduction in demand deposits for only four banks of the nine included in the group. While demand deposits showed sharper reductions than time deposits, the difference between the behavior of the two types of deposits in this respect was not nearly so marked in the period immediately before suspension as it was in the period of cyclical decline in deposits up to June 30, 1931. In this earlier period the percentage reduction in demand deposits was almost three times that in time deposits for the particular group of banks under consideration. Statistics for all member banks and for all commercial banks in Table 3 show a similar differentiation between the behavior of demand and time deposits.[1] Interbank deposits show much sharper percentage reductions in the period immediately before suspension than either demand or time deposits (again with the exception of the banks suspended before June 30, 1931) in marked contrast to their behavior during the preceding period of cyclical decline.

TABLE 3

PERCENTAGE CHANGES BETWEEN JUNE 30, 1928 AND JUNE 30, 1931, IN DEPOSIT BALANCES, BY TYPE OF DEPOSIT

Type of deposit	All commercial banks	All member banks	Sample banks suspended after June 30, 1931
Total, including interbank	....	+0.2	−7.5
Total, excluding interbank	−6.9	−2.6	−10.4
Demand	−9.3	−5.6	−16.4
Time	−4.8	−1.4	−5.9
U. S. Government	+61.5	+53.7	+113.2
Interbank	(1)	+23.7	+28.2
Certified and officers' checks, etc.	(2)	+22.0	+14.3

1 Not available.
2 Included in demand deposits.

[1] Figures for member banks and all commercial banks restricted to those which remained active over the period would show smaller percentage declines in demand and time deposits.

The allocation of the total reduction in deposits by type of deposit is shown for all sample banks in Table 4. Demand deposits accounted for about 43 percent of the total loss of deposits in all sample banks, time deposits for 37 percent, and interbank deposits for 15 percent. The small remainder was attributable to reductions in certified and officers' checks outstanding, and in United States Government deposits.

TABLE 4

ALLOCATION BY TYPE OF DEPOSIT OF THE DECREASE IN TOTAL DEPOSITS BETWEEN BASE DATE AND DATE OF SUSPENSION IN ALL SAMPLE BANKS

Type of deposit	Percentage composition of the decrease in deposits	Percentage composition of total deposits on base date
Total including interbank	100.0	100.0
Demand	43.5	40.8
Time	37.4	46.7
U. S. Government	0.2	0.6
Interbank	15.2	9.6
Certified and officers' checks, etc.	3.7	2.3

The share of a particular type of deposit in the decrease in deposits is determined in part by its share in total deposits on the date from which the loss is measured, and in part by the magnitude of the percentage decrease which the particular class undergoes during the period. The behavior of interbank deposits demonstrates how a particular type of deposit can contribute to the total loss of deposits more than in proportion to its share in total deposits at the beginning of the drain. In the group of banks suspended between June 30 and December 31, 1931, interbank deposits were responsible for 28 percent of the total loss of funds although their share in total deposits on June 30 was only 10 percent. This was the result of the fact that this type of deposit showed a decrease of 84 percent during the period as contrasted with the decrease of 24 percent in total deposits.

Deposit Withdrawals by Size of Account.—Percentage reductions in demand deposits by size of balance are shown for all sample banks in Table 5 and for groups of sample banks in Table 6.

TABLE 5

PERCENTAGE CHANGES BETWEEN BASE DATE AND DATE OF SUSPENSION IN DEMAND DEPOSIT BALANCES, BY SIZE OF ACCOUNT

Type of deposit and size on base date	Percentage change
Total demand deposits	−40.2
Public funds	−17.8
Certificates of deposit	−54.0
Other demand deposits	−43.5
Inactive and unlisted	−6.8
Less than $ 1,000	−15.3
1,000– 4,999	−39.4
5,000–24,999	−48.9
25,000–and over	−63.8

TABLE 6

PERCENTAGE CHANGES BETWEEN BASE DATE AND SUSPENSION IN DEMAND DEPOSIT BALANCES BY SIZE OF ACCOUNT, BY CLASSES OF BANKS

Type of deposit and size on base date	9 banks suspended before June 30, 1931	14 banks suspended between June 30 and Dec. 31, 1931	44 banks suspended after Dec. 31, 1931
Total demand deposits	−37.2	−27.7	−43.6
Public funds	+80.4	+2.2	−34.5
Certificates of deposit	−77.5	+208.9	−88.6
Other demand deposits	−47.3	−32.8	−44.8
Inactive and unlisted	−75.3	+2.7	+24.3
Less than $100	+73.2	+77.6	+58.7
100– 199	+1.0	+12.3	−15.1
200– 299	−0.5	−4.0	−23.3
300– 399	−32.7	−6.5	−31.1
400– 499	−21.3	−11.9	−26.2
500– 999	−27.2	−16.6	−35.6
1,000– 2,499	−35.8	−24.9	−39.4
2,500– 4,999	−42.0	−31.0	−45.6
5,000– 9,999	−55.1	−32.4	−46.6
10,000–24,999	−51.4	−41.0	−53.2
25,000–49,999	−58.3	−53.8	−56.0
50,000–99,999	−40.8	−63.9	−62.4
100,000–and over	−67.8	−58.7	−73.2

The most striking fact which emerges from the consideration of the accompanying tables is the regularity with which the percentage decrease in the balances of demand depositors rises as the size of the account increases. Decreases much below the general average are characteristic of accounts between the $100 and $200 level.[1] The magnitude of the reduction increases with the size of the ac-

[1] For an explanation of the increases shown in the lowest size classes see the following paragraph.

count until it exceeds 70 percent in accounts of $100,000 and over.

In interpreting these figures, it should be remembered that demand deposit accounts existing at the base date were classified according to their size on that date. Since the subsequent drawing down of the balance has no effect on the initial classification, the magnitude of the losses in the higher size groups is in no sense attributable to a shift of accounts into lower size groups. This procedure also permits the full loss of balances in accounts closed to be reflected. Accounts opened after the base date were classified according to their size on date of suspension. Since these new accounts, in general, had relatively small balances at the date of suspension, the addition of such new accounts was responsible for the net increases shown by the balances in the lower size groups.

The figures for different classes of banks show some differences but they are not as striking as the similarities. The resemblance of the general behavior of accounts, especially in the higher size groups, in banks failing at different times and in widely separated geographical areas, is the more striking in view of the fact that comparatively few accounts fall within the higher groups. For example, in the nine banks suspended before June 30, 1931, there were only 130 accounts with balances of over $25,000 on June 30, 1928; in the fourteen banks suspended between June 30 and December 31, 1931, there were only 143 accounts of this size; and in the forty-four banks suspended after December 31, 1931, there were only 594 accounts of this size.

The allocation of the total reduction in balances in demand deposit accounts by size classes is shown for sample banks in Table 7.

The contribution made by a given size class to the total decrease in deposits depends partly upon the proportion of total deposits held by that size class on the date from which the loss is measured, and partly upon the magnitude of the percentage reduction in that size class. Because the proportion of total deposits held in very small accounts is small, no serious strain would be imposed upon most banks even if all depositors with balances of less than $200 decided to withdraw their accounts entirely. Large accounts hold a very large proportion of total deposits in most banks, but this would not be a source of danger to these institutions if large accounts displayed a high degree of stability in their behavior in times of stress.

Table 7

Allocation by Type and Size of Account of the Decrease in Demand Deposit Balances Between Base Date and Date of Suspension

Type of deposit	Percentage composition of the decrease in deposits	Percentage composition of deposits on base date [1]
Total demand deposits	100.0	100.0
Public funds	5.6	13.0
Certificates of deposit	0.8	0.6
Other demand deposits	93.6	86.4
Inactive and unlisted	0.5	3.1
Less than $1,000	8.9	17.2
1,000- 4,999	17.2	18.1
5,000-24,999	24.3	20.4
25,000-and over	42.7	27.6

[1] Accounts opened after base date are classified according to their size on date of suspension.

An inspection of Table 5 and Table 7 reveals that large accounts constitute a source of danger to banks both because they hold a large proportion of total deposits, and because they display an exceptional degree of instability in times of stress. For example, deposit balances in accounts of $25,000 and over, made up 28 percent of total demand deposits on the base date, but they accounted for 43 percent of the total loss of deposits that occurred between this date and suspension. This was the result of the fact that accounts of this size showed a decrease of 64 percent during this period as compared with a decrease in total demand deposits of 43 percent. In one sample bank which experienced losses of $6,540,000 in demand deposits, 26 accounts with balances of $100,000 and over showed a reduction of $5,737,000, or 88 percent of the net decrease in the total.

The sample is not representative of banks with total deposits of less than $1,000,000. These smaller banks constitute a high proportion of the total number of banks and made up a still higher proportion of the total number of bank suspensions, although they hold a comparatively small proportion of the total deposits of the existing banking structure.

The Relative Importance of Size, Type of Deposit, Residence of Depositor, and Type of Depositor as Determinants of Deposit Behavior.—The difference between the behavior of large and small accounts is more marked than the difference between the behavior of demand and time deposits, or the difference between the behavior of local and nonlocal accounts, or the difference between the behavior of business and personal accounts. These differences are summarized in Table 8.

The figures suggest that the explanation of large scale deposit withdrawals in times of stress is to be found in the circumstances that differentiate the behavior of the large depositor from the small depositor, rather than in the circumstances which differentiate the behavior of the demand depositor from the time depositor, the nonlocal depositor from the local depositor, or the business depositor from the personal depositor.

Table 8

Percentage Reductions in Deposits Between Base Date and Date of Suspension, by Various Types of Deposits

Type of deposit	Total	Deposits of less than $5,000	Deposits of $5,000 and over
Demand deposits, exclusive of public funds	45.2	31.7	58.8
Time deposits, exclusive of public funds	34.4		
Business demand deposits [1]	50.6	29.8	57.6
Personal demand deposits [1]	45.5	37.3	65.0
Total [1]	49.3	33.5	58.4
Local demand deposits [2]	49.3	32.6	60.5
Nonlocal demand deposits [2]	47.3	25.0	51.9
Total [2]	49.0	32.1	58.9

[1] Percentages differ from those on demand deposits given above because they are based on figures which exclude fraternal and charitable accounts and accounts classified as to size but not as to type of holder.

[2] Percentages differ from those on the two sets of demand deposits given above because they are based on figures which exclude accounts classified as to size but not as to residence of depositor and include fraternal and charitable accounts.

STATISTICS OF INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES OCTOBER-NOVEMBER 1938

The statistics of international capital transactions of the United States, which have been published quarterly in the FEDERAL RESERVE BULLETIN, will appear each month from now on. The figures for October and November 1938 are given in the following tables.

NET CAPITAL MOVEMENT TO UNITED STATES SINCE JANUARY 2, 1935

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

TABLE 1.—TOTAL CAPITAL MOVEMENT

From Jan. 2, 1935, through—	Total	In banking funds			In brokerage balances	In security transactions		
		Total	Increase in foreign funds in U. S.	Decrease in U. S. funds abroad		Total securities	Domestic securities	Foreign securities
1935—Dec. 31	1,412.5	964.6	603.3	361.4	6.0	441.8	316.7	125.2
1936—Dec. 30	2,608.4	1,362.0	930.5	431.5	12.9	1,233.6	917.4	316.2
1937—Dec. 29	3,410.3	1,617.6	1,168.5	449.1	47.5	1,745.2	1,162.0	583.2
1938—Mar. 30	3,197.2	1,374.1	949.8	424.4	54.2	1,768.9	1,150.4	618.5
June 29	3,035.8	1,179.5	786.2	393.3	57.8	1,798.4	1,155.3	643.1
Sept. 28	3,442.9	1,628.4	1,161.2	467.2	64.1	1,750.4	1,125.5	625.0
Oct. 5	3,511.3	1,670.6	1,208.1	462.4	62.6	1,778.1	1,142.6	635.5
Oct. 12	3,538.1	1,682.6	1,204.6	478.0	57.4	1,798.1	1,161.1	637.0
Oct. 19	3,640.2	1,772.7	1,296.0	476.7	57.2	1,810.3	1,170.2	640.1
Oct. 26	3,662.2	1,785.1	1,298.9	486.3	56.2	1,820.8	1,182.4	638.4
Nov. 2	3,640.4	1,752.8	1,270.5	482.3	53.4	1,834.2	1,190.7	643.6
Nov. 9	3,633.1	1,761.8	1,282.2	479.6	51.8	1,819.5	1,192.4	627.1
Nov. 16	3,656.2	1,780.8	1,305.5	475.3	49.4	1,826.0	1,196.9	629.2
Nov. 23	3,700.8	1,855.1	1,375.7	479.4	51.1	1,794.6	1,198.5	596.2
Nov. 30	3,699.2	1,854.8	1,392.1	462.7	51.5	1,792.8	1,194.4	598.4

TABLE 2.—TOTAL CAPITAL MOVEMENT, BY COUNTRIES

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Far East	All Other
1935—Dec. 31	1,412.5	554.9	210.2	114.5	130.4	36.6	24.0	130.0	1,200.6	[2]	70.9	128.3	12.7
1936—Dec. 30	2,608.4	829.3	299.5	229.7	335.5	83.1	45.6	228.5	2,051.3	150.5	201.2	184.0	21.4
1937—Dec. 29	3,410.3	993.7	281.7	311.9	607.5	123.9	22.1	312.2	2,653.0	106.3	410.6	224.6	15.9
1938—Mar. 30	3,197.2	938.2	266.4	260.2	544.1	125.8	15.7	315.3	2,465.8	124.7	400.3	187.7	18.8
June 29	3,035.8	889.7	237.4	266.0	484.1	137.7	21.4	313.4	2,349.7	114.1	412.0	140.5	19.5
Sept. 28	3,442.9	983.2	308.7	298.2	504.3	131.5	20.6	434.5	2,681.1	114.8	442.9	167.1	37.1
Oct. 5	3,511.3	1,002.0	310.0	293.2	523.0	132.3	26.4	440.0	2,727.1	139.8	443.6	163.0	37.8
Oct. 12	3,538.1	1,015.3	321.7	302.3	535.3	132.6	26.9	442.6	2,776.8	140.5	425.6	157.0	38.2
Oct. 19	3,640.2	1,065.8	338.1	310.4	541.6	132.7	28.0	451.6	2,868.1	141.6	427.0	167.4	36.1
Oct. 26	3,662.2	1,081.8	335.2	311.2	546.1	132.7	27.4	445.4	2,879.8	155.5	422.3	168.1	36.4
Nov. 2	3,640.4	1,080.4	336.2	310.5	545.2	134.6	26.1	443.9	2,876.9	157.7	414.3	156.3	35.3
Nov. 9	3,633.1	1,094.3	335.9	301.9	546.0	138.9	27.3	441.2	2,885.5	153.8	401.1	154.5	38.1
Nov. 16	3,656.2	1,102.8	347.0	307.6	553.2	134.6	25.6	443.1	2,913.9	151.0	394.1	160.8	36.3
Nov. 23	3,700.8	1,111.0	345.8	314.9	558.9	132.7	27.1	455.6	2,945.8	158.8	397.4	162.9	35.9
Nov. 30	3,699.2	1,114.6	346.7	325.4	545.7	136.4	26.2	444.6	2,939.5	179.9	389.6	152.8	37.3

NOTE.—For description of statistics and for figures from May 1929 to end of 1936, see BULLETIN for May 1937, pp. 394-431. For figures for first three quarters of 1938, see BULLETINS for April 1938, pp. 267-277, July 1938, pp. 574-577, October 1938, pp. 868-871, and January 1939, pp. 32-39 respectively.

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

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

TABLE 3.—TOTAL BANKING FUNDS, BY COUNTRIES

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Far East	All Other
1935—Dec. 31	964.6	337.4	177.6	55.4	74.0	28.8	21.0	69.5	763.7	41.4	53.6	96.1	9.9
1936—Dec. 30	1,362.0	341.6	206.2	62.6	112.5	68.7	39.3	101.7	932.5	123.6	174.2	120.7	10.8
1937—Dec. 29	1,617.6	396.7	177.0	71.9	291.0	114.7	13.4	136.3	1,201.0	54.6	217.9	144.8	−.7
1938—Mar. 30	1,374.1	347.5	161.5	29.7	226.3	115.3	5.3	117.5	1,003.0	79.2	189.5	102.0	.4
June 29	1,179.5	295.9	132.7	28.0	162.4	126.2	10.5	105.8	861.6	72.1	190.2	54.6	1.1
Sept. 28	1,628.4	406.6	200.8	64.3	181.0	120.1	8.7	219.4	1,200.9	93.0	235.9	80.9	17.8
Oct. 5	1,670.6	420.9	200.7	55.4	194.8	120.9	14.5	221.3	1,228.5	113.5	234.1	76.0	18.5
Oct. 12	1,682.6	432.3	211.0	59.2	204.7	121.4	14.9	222.8	1,266.3	111.6	215.8	70.0	18.8
Oct. 19	1,772.7	475.6	226.7	65.0	208.3	122.5	16.0	231.7	1,345.7	111.9	217.2	81.3	16.5
Oct. 26	1,785.1	487.4	223.1	64.7	210.1	122.9	15.5	224.1	1,347.8	126.9	212.0	81.9	16.5
Nov. 2	1,752.8	478.1	224.2	62.0	209.0	125.1	14.1	221.8	1,334.3	128.8	203.9	70.3	15.5
Nov. 9	1,761.8	489.6	223.2	52.5	206.9	129.4	15.2	217.5	1,334.2	125.6	215.4	68.9	17.7
Nov. 16	1,780.8	498.0	233.6	55.4	212.5	125.0	13.6	220.0	1,358.1	124.1	208.2	74.4	16.0
Nov. 23	1,855.1	504.2	231.7	62.6	216.9	123.0	15.0	231.6	1,385.0	167.6	211.2	75.9	15.4
Nov. 30	1,854.8	508.6	232.0	73.0	204.4	126.6	14.2	219.6	1,378.4	191.4	202.8	65.3	17.0

TABLE 4.—FOREIGN BANKING FUNDS IN UNITED STATES, BY COUNTRIES

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Far East	All Other
1935—Dec. 31	603.3	128.6	129.6	55.7	72.4	−.8	7.3	60.7	453.5	46.0	33.5	58.8	11.5
1936—Dec. 30	930.5	163.5	144.2	65.9	109.8	2.7	23.0	79.7	588.9	86.8	149.3	90.4	15.2
1937—Dec. 29	1,168.5	189.3	111.8	76.3	288.4	9.6	6.9	109.4	791.7	76.3	166.3	126.2	8.0
1938—Mar. 30	949.8	175.9	94.1	34.6	223.0	−3.9	−3.9	88.8	608.6	86.3	137.0	108.5	9.3
June 29	786.2	145.2	70.1	34.7	160.1	−2.3	−.5	75.0	482.2	73.4	140.8	83.4	6.5
Sept. 28	1,161.2	236.3	133.5	68.3	177.3	−12.0	−1.5	185.9	787.8	90.7	164.1	96.9	21.7
Oct. 5	1,208.1	246.3	137.1	61.2	191.6	−12.4	3.5	189.9	817.3	111.6	160.8	96.2	22.3
Oct 12	1,204.6	250.0	141.8	62.7	200.8	−12.1	2.5	190.7	836.5	109.4	141.7	93.6	23.5
Oct. 19	1,296.0	294.2	160.7	67.8	204.3	−11.4	2.7	199.3	917.6	108.7	142.6	105.2	21.9
Oct. 26	1,298.9	295.3	158.2	66.6	205.9	−11.6	3.9	191.8	910.1	126.4	138.9	101.7	21.8
Nov. 2	1,270.5	281.1	155.8	65.1	205.1	−9.6	3.1	189.3	889.8	126.0	131.4	102.4	20.9
Nov. 9	1,282.2	286.5	155.2	58.7	203.1	−5.3	3.9	185.8	887.9	122.6	144.1	104.1	23.5
Nov. 16	1,305.5	292.5	168.0	61.9	208.5	−10.0	3.7	188.9	913.6	121.3	136.4	111.8	22.3
Nov. 23	1,375.7	301.2	163.7	68.8	213.1	−12.8	2.1	200.0	936.1	164.9	141.3	111.8	21.7
Nov. 30	1,392.1	307.3	166.2	81.0	201.9	−10.8	2.1	187.6	935.2	183.1	134.7	115.4	23.7

TABLE 5.—UNITED STATES BANKING FUNDS ABROAD, BY COUNTRIES

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Far East	All Other
1935—Dec. 31	361.4	208.8	48.1	−.4	1.6	29.7	13.7	8.8	310.2	−4.6	20.1	37.3	−1.6
1936—Dec. 30	431.5	178.0	62.0	−3.3	2.7	66.0	16.3	22.0	343.7	36.9	24.9	30.4	−4.4
1937—Dec. 29	449.1	207.4	65.3	−4.4	2.6	105.1	6.5	26.9	409.3	−21.7	51.6	18.7	−8.7
1938—Mar. 30	424.4	171.5	67.4	−4.9	3.3	119.2	9.1	28.7	394.4	−7.1	52.5	−6.5	−8.9
June 29	393.3	150.7	62.6	−6.6	2.2	128.6	11.1	30.8	379.3	−1.3	49.4	−28.8	−5.3
Sept. 28	467.2	170.3	67.4	−4.0	3.7	132.1	10.2	33.4	413.1	2.3	71.8	−16.0	−3.9
Oct. 5	462.4	174.6	63.6	−5.8	3.2	133.3	10.9	31.4	411.2	2.0	73.2	−20.2	−3.8
Oct. 12	478.0	182.3	69.2	−3.5	3.8	133.5	12.4	32.1	429.8	2.3	74.2	−23.6	−4.7
Oct. 19	476.7	181.4	66.1	−2.9	4.0	133.9	13.3	32.3	428.2	3.2	74.6	−23.9	−5.4
Oct. 26	486.3	192.2	64.9	−1.9	4.2	134.5	11.5	32.4	437.7	0.5	73.1	−19.8	−5.2
Nov. 2	482.3	197.0	68.4	−3.1	3.9	134.7	11.0	32.5	444.4	2.8	72.5	−32.0	−5.4
Nov. 9	479.6	203.2	68.0	−6.3	3.8	134.7	11.3	31.7	446.3	3.0	71.3	−35.2	−5.8
Nov. 16	475.3	205.5	65.7	−6.6	3.9	135.0	9.9	31.1	444.5	2.8	71.8	−37.5	−6.3
Nov. 23	479.4	203.0	68.0	−6.1	3.8	135.8	12.9	31.5	448.9	2.7	69.9	−35.9	−6.2
Nov. 30	462.7	201.2	65.9	−8.0	2.6	137.4	12.1	32.0	443.2	8.2	68.1	−50.1	−6.8

TABLE 6.—BROKERAGE BALANCES, BY COUNTRIES

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Far East	All Other
1935—Dec. 31	6.0	(1)	2.4	1.3	2.5	−.2	.1	1.4	7.6	−4.5	1.0	2.9	−.9
1936—Dec. 30	12.9	4.0	10.4	−.9	9.1	−.7	.3	.4	22.6	−7.6	−4.2	2.1	(2)
1937—Dec. 29	47.5	11.5	11.5	5.0	10.8	(1)	.1	5.0	44.0	3.5	−.5	.5	(2)
1938—Mar. 30	54.2	13.0	13.4	6.6	8.7	(1)	.2	5.2	47.2	5.5	−1.2	2.6	.1
June 29	57.8	15.7	13.9	6.8	8.4	−.1	.2	6.2	51.2	4.0	−.1	2.6	.1
Sept. 28	64.1	16.8	15.9	6.8	10.7	−.1	.2	6.9	57.2	5.3	.4	.8	.5
Oct. 5	62.6	15.6	15.3	6.4	11.4	−.1	.2	5.8	54.6	5.8	.4	1.6	.3
Oct. 12	57.4	14.0	14.9	5.8	10.8	−.2	.2	5.9	51.3	4.0	.2	1.7	.2
Oct. 19	57.2	13.5	15.3	6.7	11.1	−.1	.2	5.6	52.3	3.2	.1	1.4	.3
Oct. 26	56.2	14.1	14.7	6.4	10.7	−.1	.2	5.9	51.9	2.8	−.1	1.3	.4
Nov. 2	53.4	14.0	14.2	6.9	10.6	−.4	.2	6.1	51.7	1.3	−.3	.6	.2
Nov. 9	51.8	13.4	13.8	6.6	11.0	−.3	.3	5.5	50.4	1.2	−.5	.3	.4
Nov. 16	49.4	13.8	13.0	6.9	10.5	−.3	.3	4.7	49.0	.4	−.5	.2	.4
Nov. 23	51.1	13.7	13.4	7.7	9.2	−.2	.3	5.4	49.5	1.8	−.7	.1	.4
Nov. 30	51.5	13.9	13.6	7.4	9.2	−.2	.2	5.9	50.0	1.7	−.3	−.2	.3

[1] Inflow less than $50,000. [2] Outflow less than $50,000.

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

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

TABLE 7.—TOTAL SECURITIES, BY COUNTRIES

Net Purchases by Foreigners

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Far East	All Other
1935—Dec. 31	441.8	217.5	30.2	57.9	53.9	7.9	2.9	59.1	429.4	−36.9	16.4	29.3	3.7
1936—Dec. 30	1,233.6	483.8	82.9	168.0	213.9	15.1	6.1	126.4	1,096.2	34.4	31.2	61.2	10.6
1937—Dec. 29	1,745.2	585.5	93.1	235.1	305.7	9.2	8.6	170.9	1,408.1	48.2	193.2	79.2	16.6
1938—Mar. 30	1,768.9	577.8	91.5	223.9	309.1	10.5	10.2	192.6	1,415.6	40.0	212.0	83.1	18.2
June 29	1,798.4	578.1	90.8	231.1	313.4	11.5	10.6	201.5	1,437.0	38.0	221.9	83.3	18.2
Sept. 28	1,750.4	559.8	91.9	227.2	312.7	11.5	11.8	208.2	1,423.0	16.5	206.6	85.4	18.9
Oct. 5	1,778.1	565.5	94.0	231.4	316.8	11.5	11.8	213.0	1,444.0	20.5	209.2	85.4	19.0
Oct. 12	1,798.1	569.0	95.9	237.4	319.8	11.4	11.8	213.9	1,459.2	24.9	209.6	85.3	19.2
Oct. 19	1,810.3	576.7	96.1	238.7	322.2	10.3	11.8	214.3	1,470.1	26.5	209.7	84.8	19.3
Oct. 26	1,820.8	580.3	97.4	240.0	325.3	10.0	11.8	215.3	1,480.1	25.8	210.5	84.9	19.5
Nov. 2	1,834.2	588.3	97.8	241.6	325.6	9.9	11.8	216.0	1,491.0	27.6	210.7	85.4	19.6
Nov. 9	1,819.5	591.3	98.9	242.9	328.1	9.7	11.8	218.2	1,510.0	27.0	186.2	85.3	20.0
Nov. 16	1,826.0	591.0	100.4	245.3	330.3	9.8	11.7	218.4	1,506.9	26.5	186.4	86.3	19.9
Nov. 23	1,794.6	593.1	100.8	244.6	332.7	9.9	11.7	218.6	1,511.4	−10.6	186.8	87.0	20.0
Nov. 30	1,792.8	592.1	101.1	245.0	332.1	9.9	11.8	219.1	1,511.2	−13.1	187.1	87.6	20.0

TABLE 8.—DOMESTIC SECURITIES, BY COUNTRIES

Net Purchases by Foreigners

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Far East	All Other
1935—Dec. 31	316.7	149.8	23.4	50.5	55.1	−5.4	−.1	12.9	286.2	2.8	3.7	21.4	2.6
1936—Dec. 30	917.4	367.7	64.7	157.6	200.2	−7.5	−3.3	38.5	818.0	32.6	15.5	44.1	7.1
1937—Dec. 29	1,162.0	448.7	70.3	213.8	275.3	−17.4	−4.9	55.7	1,041.6	37.6	18.2	54.7	9.8
1938—Mar. 30	1,150.4	441.9	67.7	202.4	279.7	−18.2	−4.9	58.1	1,026.7	36.8	20.7	55.6	10.5
June 29	1,155.3	440.2	67.1	208.6	283.1	−19.0	−5.0	54.2	1,029.2	40.1	21.1	54.7	10.2
Sept. 28	1,125.4	430.5	67.8	203.3	282.2	−20.4	−5.3	53.0	1,011.2	27.7	21.9	54.5	10.1
Oct. 5	1,142.6	436.5	69.3	207.2	286.4	−20.5	−5.3	53.9	1,027.5	27.9	22.5	54.4	10.3
Oct. 12	1,161.1	441.1	71.1	212.9	289.0	−20.6	−5.3	54.6	1,042.8	31.3	22.5	54.2	10.4
Oct. 19	1,170.2	448.8	71.2	214.1	290.8	−21.6	−5.3	54.7	1,052.7	31.0	22.5	53.5	10.5
Oct. 26	1,182.4	454.0	72.5	215.2	293.5	−21.9	−5.3	55.3	1,063.2	32.3	22.7	53.5	10.7
Nov. 2	1,190.7	460.1	72.6	216.7	293.4	−22.1	−5.3	55.5	1,070.8	32.8	22.4	53.9	10.7
Nov. 9	1,192.4	460.9	73.5	217.2	293.1	−22.3	−5.3	55.4	1,072.5	33.2	22.4	53.6	10.7
Nov. 16	1,196.9	461.6	75.0	219.2	294.9	−22.3	−5.4	55.2	1,078.1	31.3	22.6	54.3	10.6
Nov. 23	1,198.5	462.7	75.3	218.2	296.5	−22.4	−5.4	55.1	1,079.8	30.5	22.7	54.7	10.7
Nov. 30	1,194.4	462.0	75.4	218.5	295.6	−22.5	−5.4	55.0	1,078.7	27.4	22.6	55.0	10.8

TABLE 9.—FOREIGN SECURITIES BY COUNTRIES

Net Purchases by Foreigners

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Far East	All Other
1935—Dec. 31	125.2	67.8	6.8	7.4	−1.2	13.3	2.9	46.1	143.1	−39.7	12.7	7.9	1.1
1936—Dec. 30	316.2	116.1	18.2	10.4	13.7	22.5	9.4	87.9	278.3	1.7	15.7	17.0	3.5
1937—Dec. 29	583.2	136.8	22.8	21.2	30.4	26.6	13.5	115.2	366.4	10.5	175.0	24.5	6.8
1938—Mar. 30	618.5	135.9	23.7	21.5	29.5	28.6	15.1	134.6	388.9	3.1	191.3	27.5	7.7
June 29	643.1	137.9	23.7	22.5	30.3	30.5	15.6	147.3	407.8	−2.1	200.8	28.6	8.0
Sept. 28	625.0	129.3	24.2	23.8	30.5	31.9	17.0	155.2	411.9	−11.2	184.7	30.9	8.7
Oct. 5	635.5	129.0	24.7	24.2	30.4	32.0	17.1	159.1	416.5	−7.5	186.7	31.0	8.7
Oct. 12	637.0	127.9	24.8	24.5	30.9	32.0	17.1	159.3	416.4	−6.4	187.1	31.2	8.8
Oct. 19	640.1	127.9	24.8	24.6	31.4	32.0	17.1	159.6	417.4	−4.6	187.2	31.3	8.8
Oct. 26	638.4	126.3	24.9	24.9	31.8	31.9	17.1	160.0	416.9	−6.5	187.8	31.4	8.8
Nov. 2	643.6	128.2	25.2	24.9	32.2	32.0	17.1	160.5	420.1	−5.2	188.3	31.5	8.9
Nov. 9	627.1	130.4	25.4	25.7	35.0	32.0	17.1	162.8	428.4	−6.2	163.8	31.8	9.3
Nov. 16	629.2	129.4	25.4	26.1	35.4	32.1	17.1	163.2	428.7	−4.8	163.9	32.0	9.3
Nov. 23	596.2	130.4	25.5	26.4	36.3	32.3	17.2	163.5	431.6	−41.1	164.1	32.3	9.3
Nov. 30	598.4	130.1	25.7	26.6	36.5	32.4	17.2	164.1	432.5	−40.6	164.6	32.6	9.3

OUTSTANDING SHORT-TERM ACCOUNTS, BY COUNTRIES

[In millions of dollars]

TABLE 10.—LIABILITIES TO FOREIGNERS

Date—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Far East	All Other
	Reported by Banks in New York City												
1929—Dec. 31	2,672.7	301.5	923.7	99.1	105.2	204.5	157.4	371.3	2,162.8	241.8	188.2	49.0	31.0
1930—Dec. 31	2,335.0	214.5	799.4	122.2	222.2	161.0	111.2	281.3	1,911.7	216.8	130.8	38.2	37.5
1931—Dec. 30	1,303.5	104.9	549.2	44.6	66.0	41.1	33.2	122.2	961.2	148.3	103.3	69.0	21.6
1932—Dec. 28	745.6	169.7	71.1	11.9	78.0	32.9	39.8	66.2	469.6	98.2	121.7	43.5	12.6
1933—Dec. 27	392.0	48.9	27.0	8.0	11.5	17.5	11.7	31.1	155.7	86.1	96.7	42.7	10.9
	Reported by Banks in United States												
1934—Dec. 26	610.6	83.0	39.6	12.2	13.5	30.0	19.5	47.1	245.0	97.9	125.2	130.1	12.4
1935—Dec. 31	1,200.2	205.5	163.5	68.6	86.1	29.0	26.1	107.5	686.3	145.3	156.3	188.9	23.4
1936—Dec. 30	1,491.6	235.7	176.3	78.8	123.5	32.0	41.7	126.3	814.3	186.1	263.9	200.2	27.1
1937—Dec. 29	1,729.6	261.5	143.9	89.1	302.1	39.0	25.7	156.0	1,017.1	175.6	280.9	236.0	20.0
1938—Mar. 30	1,521.0	248.1	126.3	48.5	236.7	25.7	14.9	135.7	835.8	186.4	257.9	219.5	21.3
June 29	1,357.4	217.4	102.2	48.6	173.8	27.3	18.2	121.9	709.4	173.5	261.7	194.4	18.4
Sept. 28	1,732.4	308.5	165.6	82.2	191.0	17.6	17.2	232.8	1,015.0	190.8	285.0	207.9	33.7
Oct. 5	1,779.4	318.4	169.2	75.2	205.3	17.3	22.3	236.8	1,044.5	211.7	281.7	207.2	34.2
Oct. 12	1,775.8	322.2	173.9	76.7	214.5	17.5	21.3	237.6	1,063.7	209.5	262.6	204.6	35.4
Oct. 19	1,867.2	366.4	192.8	81.8	218.0	18.2	21.4	246.2	1,144.8	208.9	263.5	216.2	33.8
Oct. 26	1,870.1	367.4	190.3	80.5	219.6	18.0	22.7	238.7	1,137.3	226.5	259.9	212.7	33.7
Nov. 2	1,841.7	353.2	187.9	79.1	218.7	20.0	21.9	236.2	1,117.0	226.1	252.3	213.3	32.9
Nov. 9	1,853.4	358.6	187.3	72.7	216.8	24.4	22.7	232.7	1,115.1	222.8	265.0	215.1	35.5
Nov. 16	1,876.7	364.6	200.1	75.9	222.2	19.7	22.5	235.8	1,140.8	221.4	257.3	222.8	34.3
Nov. 23	1,946.9	373.3	195.8	82.7	226.8	16.9	20.9	246.9	1,163.3	265.1	262.2	222.8	33.6
Nov. 30	1,963.3	379.5	198.3	94.9	215.5	18.9	20.9	234.5	1,162.4	283.3	255.6	226.3	35.7

TABLE 11.—FOREIGN ASSETS

Date—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Far East	All Other
	Reported by Banks in New York City												
1931—Dec. 30	1,103.3	166.2	29.5	20.9	12.6	467.2	18.7	149.2	864.3	58.1	136.5	41.8	2.6
1932—Dec. 28	937.9	87.3	62.9	13.0	6.2	434.9	11.8	97.0	713.1	42.2	155.2	24.0	3.5
1933—Dec. 27	898.8	192.5	66.9	18.4	12.3	260.9	16.7	83.2	651.0	32.3	159.7	49.7	6.2
	Reported by Banks in United States												
1934—Dec. 26	1,132.6	281.8	85.7	17.6	8.3	233.6	29.7	81.0	737.6	94.0	175.2	117.8	8.0
1935—Dec. 31	778.6	88.1	32.5	19.0	6.6	202.0	13.5	71.2	433.0	100.9	154.5	80.1	10.1
1936—Dec. 30	672.6	114.1	16.8	21.9	5.4	165.1	10.9	57.8	392.1	59.4	141.1	67.2	12.9
1937—Dec. 29	655.0	84.8	13.5	23.0	5.5	126.1	20.8	52.9	326.5	118.0	114.4	78.9	17.2
1938—Mar. 30	679.7	120.6	11.4	23.5	4.8	112.0	18.1	51.0	341.4	103.3	113.5	104.1	17.4
June 29	710.8	141.4	16.2	25.2	5.9	102.6	16.1	49.0	356.4	97.6	116.6	126.4	13.8
Sept. 28	636.9	121.9	11.4	22.6	4.4	99.1	17.0	46.3	322.7	94.0	94.2	113.6	12.4
Oct. 5	641.7	117.6	15.1	24.4	4.9	97.9	16.3	48.4	324.6	94.3	92.7	117.8	12.3
Oct. 12	626.1	109.8	9.6	22.2	4.3	97.7	14.8	47.7	305.9	94.0	91.8	121.2	13.2
Oct. 19	627.4	110.7	12.7	21.5	4.1	97.3	13.9	47.4	307.6	93.1	91.4	121.5	13.9
Oct. 26	617.8	100.0	13.9	20.5	3.9	96.7	15.7	47.4	298.1	95.8	92.9	117.4	13.7
Nov. 2	621.8	95.1	10.4	21.8	4.1	96.5	16.2	47.3	291.3	93.5	93.4	129.6	13.9
Nov. 9	624.5	89.0	10.8	24.9	4.3	96.5	15.9	48.1	289.5	93.3	94.6	132.8	14.3
Nov. 16	628.8	86.6	13.1	25.2	4.1	96.2	17.3	48.7	291.3	93.5	94.2	135.1	14.8
Nov. 23	624.7	89.1	10.8	24.8	4.2	95.4	14.3	48.3	286.9	93.6	96.1	133.5	14.7
Nov. 30	641.4	90.9	12.9	26.6	5.5	93.8	15.1	47.8	292.6	88.0	97.8	147.7	15.3

FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS
UNITED STATES

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

[In millions of dollars]

Date	Reserve bank credit outstanding					Gold stock	Treasury currency outstanding	Money in circulation	Treasury cash holdings	Treasury deposits with Federal Reserve banks	Nonmember deposits	Other Federal Reserve accounts	Member bank reserve balances	
	Bills discounted	Bills bought	U. S. Government securities	Other Reserve bank credit[1]	Total								Total	Excess (estimated)
End of month figures:														
1937—Nov. 30	17	3	2,564	23	2,606	12,774	2,621	6,561	3,631	121	465	261	6,962	1,169
Dec. 31	10	1	2,564	38	2,612	12,760	2,637	6,550	3,619	142	407	263	7,027	1,212
1938—Jan. 31	12	1	2,564	16	2,593	12,756	2,655	6,320	3,648	150	388	260	7,237	1,383
Feb. 28	10	1	2,564	15	2,590	12,776	2,668	6,334	3,594	180	423	257	7,248	1,415
Mar. 31	13	1	2,580	17	2,611	12,795	2,679	6,355	3,550	316	315	262	7,287	1,546
Apr. 30	9	1	2,564	21	2,594	12,869	2,690	6,397	2,195	1,320	355	263	7,623	*2,548
May 31	9	1	2,564	9	2,582	12,919	2,702	6,467	2,263	1,157	390	261	7,665	2,568
June 30	8	1	2,564	23	2,596	12,963	2,713	6,461	2,303	860	363	261	8,024	2,875
July 31	7	1	2,564	18	2,589	13,017	2,721	6,452	2,348	721	384	257	8,164	3,022
Aug. 31	7	1	2,564	14	2,585	13,136	2,731	6,504	2,480	720	313	255	8,179	2,941
Sept. 30	8	1	2,563	29	2,600	13,760	2,739	6,622	2,810	853	356	260	8,198	2,869
Oct. 31	7	1	2,564	14	2,586	14,065	2,751	6,700	2,770	535	424	260	8,713	3,227
Nov. 30	7	1	2,564	13	2,584	14,312	2,773	6,787	2,689	484	574	259	8,876	3,383
Dec. 31	4	1	2,564	33	2,601	14,512	2,798	6,856	2,706	923	441	260	8,724	3,205
1939—Jan. 31	5	1	2,574	28	2,607	14,682	2,816	6,653	2,776	747	458	255	9,215	3,644
Wednesday figures:														
1938—Mar. 2	10	1	2,564	12	2,563	12,767	1,669	6,343	3,579	185	421	256	7,215	1,391
Mar. 9	8	1	2,564	21	2,594	12,768	2,670	6,334	3,562	181	389	256	7,311	1,467
Mar. 16	8	1	2,564	35	2,608	12,778	2,672	6,328	3,550	264	325	264	7,328	1,460
Mar. 23	10	1	2,564	18	2,592	12,781	2,674	6,325	3,545	270	312	263	7,333	1,559
Mar. 30	12	1	2,564	10	2,587	12,794	2,680	6,329	3,551	292	315	263	7,312	1,560
Apr. 6	11	1	2,564	20	2,596	12,803	2,682	6,394	3,554	244	334	259	7,296	1,575
Apr. 13	13	1	2,564	25	2,602	12,825	2,683	6,380	3,542	141	317	258	7,472	1,727
Apr. 20	10	1	2,564	9	2,583	12,841	2,688	6,361	2,164	1,428	349	263	7,547	*2,492
Apr. 27	8	1	2,564	13	2,586	12,860	2,690	6,355	2,192	1,321	343	264	7,661	2,579
May 4	8	1	2,564	16	2,589	12,870	2,693	6,407	2,196	1,429	353	263	7,504	2,442
May 11	8	1	2,564	16	2,589	12,880	2,695	6,396	2,215	1,361	370	262	7,560	2,483
May 18	8	1	2,564	17	2,589	12,892	2,697	6,402	2,226	1,283	383	261	7,622	2,555
May 25	9	1	2,564	10	2,583	12,905	2,701	6,393	2,248	1,183	387	261	7,716	2,632
June 1	8	1	2,564	20	2,593	12,918	2,703	6,469	2,254	1,093	393	260	7,745	2,640
June 8	9	1	2,564	9	2,582	12,940	2,703	6,437	2,277	1,005	399	261	7,848	2,711
June 15	9	1	2,564	24	2,598	12,950	2,707	6,420	2,289	935	438	267	7,904	2,726
June 22	10	1	2,564	17	2,591	12,957	2,710	6,402	2,293	929	445	267	7,922	2,782
June 29	10	1	2,564	16	2,590	12,962	2,712	6,428	2,299	864	366	266	8,041	2,900
July 6	8	1	2,564	30	2,603	12,967	2,715	6,514	2,303	770	363	261	8,074	2,985
July 13	9	1	2,564	22	2,596	12,979	2,716	6,444	2,315	628	372	261	8,273	3,153
July 20	8	1	2,564	13	2,585	12,989	2,717	6,433	2,321	724	353	259	8,202	3,039
July 27	7	1	2,564	11	2,583	13,002	2,719	6,416	2,328	732	383	258	8,188	3,036
Aug. 3	6	1	2,564	4	2,574	13,025	2,721	6,465	2,357	775	392	257	8,074	2,924
Aug. 10	7	1	2,564	11	2,582	13,033	2,723	6,466	2,367	839	365	256	8,046	2,920
Aug. 17	7	1	2,564	16	2,587	13,052	2,724	6,485	2,386	802	349	256	8,085	2,927
Aug. 24	7	1	2,564	8	2,579	13,079	2,727	6,470	2,417	771	315	256	8,156	2,975
Aug. 31	7	1	2,564	14	2,585	13,136	2,731	6,504	2,480	720	313	255	8,179	2,941
Sept. 7	7	1	2,564	21	2,592	13,237	2,729	6,579	2,579	561	317	254	8,269	3,034
Sept. 14	7	1	2,564	25	2,596	13,421	2,733	6,550	2,759	346	416	254	8,425	3,131
Sept. 21	8	1	2,564	23	2,596	13,588	2,735	6,552	2,833	917	342	261	8,014	2,744
Sept. 28	9	1	2,564	24	2,597	13,714	2,738	6,574	2,816	864	337	261	8,197	2,889
Oct. 5	7	1	2,564	21	2,593	13,812	2,741	6,640	2,809	770	346	261	8,321	3,019
Oct. 12	9	1	2,564	32	2,605	13,869	2,744	6,667	2,812	703	376	260	8,400	3,045
Oct. 19	6	1	2,564	17	2,589	14,008	2,746	6,668	2,770	609	342	261	8,693	3,265
Oct. 26	7	1	2,564	8	2,580	14,051	2,749	6,654	2,767	584	374	261	8,740	3,275
Nov. 2	8	1	2,564	9	2,582	14,071	2,752	6,706	2,751	576	426	260	8,686	3,217
Nov. 9	8	1	2,564	−3	2,569	14,091	2,755	6,764	2,737	578	531	259	8,546	3,132
Nov. 16	7	1	2,564	18	2,590	14,162	2,756	6,732	2,721	544	525	259	8,727	3,262
Nov. 23	7	1	2,564	16	2,587	14,240	2,767	6,763	2,717	474	563	258	8,818	3,353
Nov. 30	7	1	2,564	13	2,584	14,312	2,773	6,787	2,689	484	574	259	8,876	3,383
Dec. 7	6	1	2,564	20	2,591	14,367	2,775	6,844	2,681	407	576	258	8,966	3,442
Dec. 14	7	1	2,564	29	2,600	14,380	2,784	6,858	2,651	413	551	258	9,034	3,476
Dec. 21	8	1	2,564	84	2,656	14,454	2,788	6,943	2,677	1,025	514	267	8,472	2,979
Dec. 28	7	1	2,564	39	2,610	14,508	2,790	6,912	2,707	941	505	265	8,577	3,072
1939—Jan. 4	4	1	2,564	35	2,604	14,565	2,800	6,839	2,725	891	436	258	8,819	3,298
Jan. 11	5	1	2,564	23	2,592	14,577	2,805	6,716	2,712	873	459	258	8,956	3,436
Jan. 18	4	1	2,564	18	2,588	14,615	2,810	6,666	2,726	800	435	256	9,130	3,559
Jan. 25	5	1	2,564	14	2,583	14,640	2,812	6,623	2,754	767	470	256	9,166	3,597
Feb. 1	5	1	2,564	13	2,582	14,694	2,817	6,663	2,770	887	469	256	9,047	3,478
Feb. 8	7	1	2,564	12	2,584	14,732	2,818	6,673	2,768	931	488	255	9,018	3,459
Feb. 15	5	1	2,564	17	2,587	14,772	2,819	6,695	2,771	1,250	500	254	8,707	3,166

[1] Includes industrial advances.

NOTE.—For description of figures in this table and discussion of their significance, see BULLETIN for July 1935, pp. 419–429. Reprints of article, together with all available back figures, may be obtained upon request from Division of Research and Statistics. Back figures are also shown in Annual Report for 1937 (tables 3 and 4) and for excess reserves in BULLETIN for August 1935, pp. 499–500. Averages of daily figures for recent months and years are shown in the table on p. 177.

* Reserve requirements reduced by approximately 13¼ percent effective April 16.

PRINCIPAL ASSETS AND LIABILITIES OF ALL FEDERAL RESERVE BANKS

[In thousands of dollars]

	Wednesday figures							End of month		
	1939							1939	1938	
	Feb. 15	Feb. 8	Feb. 1	Jan. 25	Jan. 18	Jan. 11	Jan. 4	Jan.	Dec.	Jan.
ASSETS										
Gold certificates on hand and due from U. S. Treasury	12,006.218	11,979,223	11,947,218	11,905,217	11,896,274	11,867,720	11,837,719	11,937,219	11,787,720	9.116,399
Redemption fund—F. R. notes	8,856	9,908	10,441	10,193	9,193	8,433	9,874	10,440	9,873	10,313
Other cash	438,850	441,936	440,142	449,111	435,230	418,025	364,763	434,587	368,213	428,832
Total reserves	12,453,924	12,431,067	12,397,801	12,364,521	12,340,697	12,294,178	12,212,356	12,382,246	12,165,806	9,555,544
Bills discounted:										
For member banks	5,059	7,394	4,873	4,695	4,361	4,754	4,307	4,598	3,971	12,162
For nonmember banks, etc.										
Total bills discounted	5,059	7,394	4,873	4,695	4,361	4,754	4,307	4,598	3,971	12,162
Bills bought:										
Payable in foreign currencies	553	556	556	556	556	549	549	556	549	548
Industrial advances	14,662	14,738	14,811	15,131	15,390	15,550	15,505	14,823	15,644	17,939
U. S. Government securities:										
Bonds	840,893	840,893	840,893	840,893	840,893	840,893	840,893	840,893	840,893	727,573
Treasury notes	1,215,466	1,209,931	1,209,931	1,209,931	1,209,931	1,179,577	1,156,947	1,209,931	1,156,947	1,172,213
Treasury bills	507,656	513,191	513,191	513,191	513,191	543,545	566,175	523,191	566,175	664,229
Total U. S. Government securities	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,574,015	2,564,015	2,564,015
Other Reserve bank credit	2,440	−2,976	−2,053	−1,011	3,251	6,644	19,125	13,094	16,804	−2,108
Total Reserve bank credit outstanding	2,586,729	2,583,727	2,582,202	2,583,386	2,587,573	2,591,512	2,603,501	2,607,086	2,600,983	2,592,556
LIABILITIES										
F. R. notes in actual circulation	4,349,836	4,344,753	4,347,209	4,319,451	4,338,417	4,374,962	4,441,050	4,338,726	4,451,824	4,137,916
Deposits:										
Member bank—reserve account	8,707,191	9,017,844	9,046,811	9,166,063	9,130,409	8,956,139	8,819,243	9,214,921	8,724,050	7,236,741
U. S. Treasurer—general account	1,250,417	931,295	887,021	767,179	799,950	872,943	891,119	747,040	923,225	150,244
Foreign bank	266,340	208,215	185,766	171,571	158,713	176,767	189,916	167,268	199,211	149,647
Other deposits	233,476	279,377	283,161	298,213	275,936	282,712	245,684	290,850	241,512	238,547
Total deposits	10,457,424	10,436,731	10,402,759	10,403,026	10,365,008	10,288,561	10,145,962	10,420,079	10,087,998	7,775,179
Ratio of total reserves to deposit and F. R. note liabilities combined (per cent)	84.1	84.1	84.1	84.0	83.9	83.8	83.7	83.9	83.7	77.4
Contingent liability on bills purchased for foreign correspondents							29		76	1,546

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:										
Feb. 1	4,873	3,804	178	272	334	260	25			
Feb. 8	7,394	6,267	172	301	313	314	27			
Feb. 15	5,059	4,031	152	303	238	304	31			
Bills bought in open market:										
Feb. 1	556	23	71	200	262					
Feb. 8	556	23	271		262					
Feb. 15	553	48	256	143	106					
Industrial advances:										
Feb. 1	14,811	2,096	310	296	555	1,925	3,322	4,078	2,229	
Feb. 8	14,738	2,036	331	501	326	1,977	3,357	4,018	2,192	
Feb. 15	14,662	2,283	149	434	357	1,946	3,386	3,924	2,183	
U. S. Government securities:										
Feb. 1	2,564,015	111,390	101,988	198,465	71,018	115,527	173,142	390,654	641,683	760,148
Feb. 8	2,564,015	95,885	103,383	152,720	114,348	132,052	173,142	390,654	641,683	760,148
Feb. 15	2,564,015	101,988	74,745	124,720	164,203	127,197	173,142	390,654	647,218	760,148

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS, BY WEEKS

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
ASSETS													
Gold certificates on hand and due from U. S. Treasury:													
Feb. 1	11, 947, 218	700, 877	5, 606, 764	571, 591	739, 476	330, 696	254, 415	2, 008, 655	314, 516	242, 924	289, 536	188, 369	699, 399
Feb. 8	11, 979, 223	700, 099	5, 586, 331	572, 568	748, 481	325, 975	252, 594	2, 029, 555	315, 478	249, 316	303, 843	187, 926	707, 057
Feb. 15	12, 006, 218	699, 701	5, 525, 492	586, 011	772, 077	335, 478	262, 512	2, 057, 789	310, 463	249, 354	295, 699	190, 024	721, 618
Redemption fund—Federal Reserve notes:													
Feb. 1	10, 441	185	1, 624	1, 010	597	1, 048	491	1, 392	797	580	450	661	1, 606
Feb. 8	9, 908	159	1, 523	999	545	1, 037	455	1, 256	782	526	426	650	1, 550
Feb. 15	8, 856	105	1, 293	998	468	534	426	1, 168	764	518	407	650	1, 525
Other cash:													
Feb. 1	440, 142	44, 858	128, 176	35, 798	28, 572	25, 380	20, 150	62, 252	17, 639	9, 131	17, 739	14, 295	36, 152
Feb. 8	441, 936	44, 449	134, 087	37, 442	27, 609	23, 048	18, 473	65, 124	17, 217	9, 202	16, 153	14, 255	34, 877
Feb. 15	438, 850	43, 158	127, 688	37, 686	28, 312	25, 701	19, 700	64, 146	17, 850	9, 835	17, 404	13, 513	33, 857
Total reserves:													
Feb. 1	12, 397, 801	745, 920	5, 736, 564	608, 399	768, 645	357, 124	275, 056	2, 072, 299	332, 952	252, 635	307, 725	203, 325	737, 157
Feb. 8	12, 431, 067	744, 707	5, 721, 941	611, 009	776, 635	350, 060	271, 522	2, 095, 935	333, 477	259, 044	320, 422	202, 831	743, 484
Feb. 15	12, 453, 924	742, 964	5, 654, 473	624, 695	800, 857	361, 713	282, 638	2, 123, 103	329, 077	259, 707	313, 510	204, 187	757, 000
Bills discounted:													
Secured by U. S. Government obligations, direct or fully guaranteed:													
Feb. 1	2, 880	307	1, 292	569	211	25	155	60	51	40	99	21	50
Feb. 8	5, 294	117	3, 311	574	301	25	150	560	51	30	104	21	50
Feb. 15	3, 078	82	1, 710	636	211	25	180	25	26	26	85	32	40
Other bills discounted:													
Feb. 1	1, 993	25	234	569	70	115	95	10	78	71	612	43	71
Feb. 8	2, 100	30	261	555	69	115	155	10	78	69	557	118	83
Feb. 15	1, 981	10	229	555	69	115	157	8	90	77	447	144	80
Total bills discounted:													
Feb. 1	4, 873	332	1, 526	1, 138	281	140	250	70	129	111	711	64	121
Feb. 8	7, 394	147	3, 572	1, 129	370	140	305	570	129	99	661	139	133
Feb. 15	5, 059	92	1, 939	1, 191	280	140	337	33	116	103	532	176	120
Bills bought in open market:													
Feb. 1	556	42	216	56	52	24	20	70	2	2	16	16	40
Feb. 8	556	42	216	56	52	24	20	70	2	2	16	16	40
Feb. 15	553	42	213	56	52	24	20	70	2	2	16	16	40
Industrial advances:													
Feb. 1	14, 811	1, 871	3, 839	2, 999	476	1, 253	825	454	9	877	245	638	1, 325
Feb. 8	14, 738	1, 876	3, 844	2, 930	476	1, 253	825	453	8	875	237	638	1, 323
Feb. 15	14, 662	1, 875	3, 848	2, 922	463	1, 249	822	453	8	873	231	621	1, 297
U. S. Government securities:													
Bonds:													
Feb. 1	840, 893	61, 659	237, 660	67, 514	84, 588	43, 790	38, 832	92, 091	39, 296	26, 386	43, 323	34, 901	70, 853
Feb. 8	840, 893	61, 659	237, 660	67, 514	84, 588	43, 790	38, 832	92, 091	39, 296	26, 386	43, 323	34, 901	70, 853
Feb. 15	840, 893	61, 659	237, 660	67, 514	84, 588	43, 790	38, 832	92, 091	39, 296	26, 386	43, 323	34, 901	70, 853
Treasury notes:													
Feb. 1	1, 209, 931	88, 717	341, 961	97, 142	121, 713	63, 009	55, 873	132, 506	56, 544	37, 966	62, 334	50, 217	101, 949
Feb. 8	1, 209, 931	88, 717	341, 961	97, 142	121, 713	63, 009	55, 873	132, 506	56, 544	37, 966	62, 334	50, 217	101, 949
Feb. 15	1, 215, 466	89, 123	343, 525	97, 586	122, 269	63, 297	56, 129	133, 113	56, 802	38, 140	62, 620	50, 447	102, 415
Treasury bills:													
Feb. 1	513, 191	37, 630	145, 042	41, 203	51, 623	26, 725	23, 699	56, 203	23, 982	16, 103	26, 440	21, 300	43, 241
Feb. 8	513, 191	37, 630	145, 042	41, 203	51, 623	26, 725	23, 699	56, 203	23, 982	16, 103	26, 440	21, 300	43, 241
Feb. 15	507, 656	37, 224	143, 478	40, 759	51, 067	26, 437	23, 443	55, 596	23, 724	15, 929	26, 154	21, 070	42, 775
Total U. S. Government securities:													
Feb. 1	2, 564, 015	188, 006	724, 663	205, 859	257, 924	133, 524	118, 404	280, 800	119, 822	80, 455	132, 097	106, 418	216, 043
Feb. 8	2, 564, 015	188, 006	724, 663	205, 859	257, 924	133, 524	118, 404	280, 800	119, 822	80, 455	132, 097	106, 418	216, 043
Feb. 15	2, 564, 015	188, 006	724, 663	205, 859	257, 924	133, 524	118, 404	280, 800	119, 822	80, 455	132, 097	106, 418	216, 043

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

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
ASSETS—Continued													
Total bills and securities:													
Feb. 1	2,584,255	190,251	730,244	210,052	258,733	134,941	119,499	281,394	119,962	81,445	133,069	107,136	217,529
Feb. 8	2,586,703	190,071	732,295	209,974	258,822	134,941	119,554	281,893	119,961	81,431	133,011	107,211	217,539
Feb. 15	2,584,289	190,015	730,663	210,028	258,719	134,937	119,583	281,356	119,948	81,433	132,876	107,231	217,500
Due from foreign banks:													
Feb. 1	166	12	62	16	15	7	6	21	3	2	5	5	12
Feb. 8	166	12	62	16	15	7	6	21	3	2	5	5	12
Feb. 15	169	12	66	16	15	7	6	20	3	2	5	5	12
Federal Reserve notes of other banks:													
Feb. 1	26,324	692	7,489	872	1,099	2,484	2,245	3,831	1,966	696	939	744	3,267
Feb. 8	22,337	580	3,869	935	1,135	1,917	2,361	2,888	2,549	983	1,382	652	3,086
Feb. 15	21,247	581	3,620	697	1,158	1,314	2,730	4,197	1,618	1,288	1,522	630	1,892
Uncollected items:													
Feb. 1	583,874	59,233	146,183	44,401	72,257	45,901	22,571	71,301	25,451	13,798	30,783	19,928	32,067
Feb. 8	623,879	51,386	221,418	41,198	60,955	47,168	21,083	68,394	23,541	12,055	26,990	22,108	27,583
Feb. 15	701,774	57,296	188,001	52,071	80,439	46,317	25,124	108,593	31,279	16,947	28,804	31,541	35,362
Bank premises:													
Feb. 1	42,831	2,940	9,021	4,689	6,005	2,614	2,073	3,955	2,288	1,522	3,235	1,255	3,234
Feb. 8	42,831	2,940	9,021	4,689	6,005	2,614	2,073	3,955	2,288	1,522	3,235	1,255	3,234
Feb. 15	42,827	2,940	9,021	4,689	6,005	2,614	2,072	3,955	2,287	1,520	3,235	1,255	3,234
Other assets:													
Feb. 1	47,870	3,072	13,187	4,242	5,442	3,036	2,200	4,806	2,046	1,531	2,273	1,889	4,146
Feb. 8	48,391	3,117	13,428	4,269	5,518	3,094	2,221	4,762	2,065	1,536	2,306	1,883	4,192
Feb. 15	49,512	3,192	13,846	4,349	5,619	3,127	2,276	4,861	2,120	1,569	2,349	1,937	4,267
Total assets:													
Feb. 1	15,683,121	1,002,120	6,642,750	872,671	1,112,196	546,107	423,650	2,437,607	484,668	351,629	478,029	334,282	997,412
Feb. 8	15,755,374	992,813	6,702,034	872,090	1,109,085	539,801	418,820	2,457,848	483,884	356,573	487,351	335,945	999,130
Feb. 15	15,853,742	997,000	6,599,690	896,545	1,152,812	550,029	434,429	2,526,085	486,332	362,466	482,301	346,786	1,019,267
LIABILITIES													
Federal Reserve notes in actual circulation:													
Feb. 1	4,347,209	378,815	995,397	315,239	416,546	197,840	150,126	983,981	180,022	134,361	168,111	77,924	348,847
Feb. 8	4,344,753	379,480	986,397	314,976	419,833	196,808	149,709	985,705	179,226	134,718	168,310	77,634	351,957
Feb. 15	4,349,836	377,922	997,237	317,243	418,505	196,427	148,712	983,518	179,485	134,494	167,721	77,209	351,363
Deposits:													
Member bank—reserve account:													
Feb. 1	9,046,811	447,098	4,914,284	407,703	482,688	233,450	180,795	1,131,856	219,818	109,808	222,983	176,752	519,576
Feb. 8	9,017,844	434,799	4,906,904	408,876	465,576	236,548	181,511	1,108,577	223,328	115,993	235,199	179,627	520,906
Feb. 15	8,707,191	403,892	4,691,632	392,286	466,071	229,093	185,732	1,089,550	213,212	115,065	224,782	178,503	517,373
U. S. Treasurer—general account:													
Feb. 1	887,021	75,204	183,799	46,091	87,204	39,299	45,654	180,007	37,002	74,065	37,429	36,894	44,373
Feb. 8	931,295	82,909	179,936	44,787	103,969	35,263	39,383	218,604	34,386	73,959	39,146	34,306	44,647
Feb. 15	1,250,417	111,381	332,334	69,155	129,608	51,872	45,966	258,787	39,252	75,586	41,188	34,970	60,318
Foreign bank:													
Feb. 1	185,766	13,380	66,279	18,025	17,282	7,990	6,504	22,485	5,389	4,274	5,389	5,389	13,380
Feb. 8	208,215	14,958	74,629	20,152	19,321	8,934	7,271	25,138	6,025	4,779	6,025	6,025	14,958
Feb. 15	266,340	19,188	94,981	25,850	24,784	11,459	9,327	32,246	7,729	6,130	7,729	7,729	19,188
Other deposits:													
Feb. 1	283,161	4,765	223,003	6,686	6,188	1,660	5,552	1,639	5,324	6,542	1,195	4,105	16,502
Feb. 8	279,377	5,436	218,769	6,937	6,785	1,366	6,949	3,405	5,616	5,674	985	3,612	13,843
Feb. 15	233,476	5,319	176,444	6,821	4,879	1,440	6,989	3,235	5,023	5,219	1,016	4,285	12,806
Total deposits:													
Feb. 1	10,402,759	540,447	5,387,365	478,505	593,362	282,399	238,505	1,335,987	267,533	194,689	266,996	223,140	593,831
Feb. 8	10,436,731	538,102	5,380,238	480,752	595,651	282,111	235,114	1,355,724	269,355	200,405	281,355	223,570	594,354
Feb. 15	10,457,424	539,780	5,295,391	494,112	625,342	293,864	248,014	1,383,818	265,216	202,000	274,715	225,487	609,685

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

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
LIABILITIES—continued													
Deferred availability items:													
Feb. 1	586, 093	58, 838	139, 343	46, 564	69, 661	51, 109	22, 444	72, 998	26, 626	13, 408	32, 747	22, 256	30, 099
Feb. 8	627, 021	51, 196	215, 435	43, 954	60, 914	46, 074	21, 396	71, 691	24, 786	12, 266	27, 481	23, 757	28, 071
Feb. 15	699, 503	55, 267	186, 866	52, 791	76, 290	44, 928	25, 105	114, 036	31, 139	16, 801	29, 677	33, 116	33, 487
Other liabilities including accrued dividends:													
Feb. 1	3, 131	225	1, 537	201	177	39	103	277	70	112	261	60	69
Feb. 8	2, 589	238	868	217	199	55	109	299	74	115	267	64	84
Feb. 15	2, 947	246	1, 131	232	217	57	114	313	72	124	274	69	98
Total liabilities:													
Feb. 1	15, 339, 192	978, 325	6, 523, 642	840, 509	1, 079, 746	531, 387	411, 178	2, 393, 243	474, 251	342, 570	468, 115	323, 380	972, 846
Feb. 8	15, 411, 094	969, 016	6, 582, 938	839, 899	1, 076, 597	525, 048	406, 328	2, 413, 419	473, 441	347, 504	477, 413	325, 025	974, 466
Feb. 15	15, 509, 710	973, 215	6, 480, 625	864, 378	1, 120, 354	535, 276	421, 945	2, 481, 685	475, 912	353, 419	472, 387	335, 881	994, 633
CAPITAL ACCOUNTS													
Capital paid in:													
Feb. 1	134, 790	9, 416	50, 996	12, 049	13, 679	5, 045	4, 510	13, 571	3, 959	2, 914	4, 227	3, 961	10, 463
Feb. 8	134, 899	9, 417	50, 997	12, 051	13, 679	5, 055	4, 515	13, 589	3, 967	2, 913	4, 227	3, 961	10, 528
Feb. 15	134, 913	9, 405	50, 981	12, 051	13, 678	5, 075	4, 521	13, 593	3, 969	2, 912	4, 234	3, 962	10, 532
Surplus (section 7):													
Feb. 1	149, 152	10, 083	52, 463	13, 696	14, 323	4, 983	5, 630	22, 666	4, 685	3, 153	3, 613	3, 892	9, 965
Feb. 8	149, 152	10, 083	52, 463	13, 696	14, 323	4, 983	5, 630	22, 666	4, 685	3, 153	3, 613	3, 892	9, 965
Feb. 15	149, 152	10, 083	52, 463	13, 696	14, 323	4, 983	5, 630	22, 666	4, 685	3, 153	3, 613	3, 892	9, 965
Surplus (section 13b):													
Feb. 1	27, 264	2, 874	7, 457	4, 416	1, 007	3, 293	713	1, 429	545	1, 001	1, 142	1, 266	2, 121
Feb. 8	27, 264	2, 874	7, 457	4, 416	1, 007	3, 293	713	1, 429	545	1, 001	1, 142	1, 266	2, 121
Feb. 15	27, 264	2, 874	7, 457	4, 416	1, 007	3, 293	713	1, 429	545	1, 001	1, 142	1, 266	2, 121
Other capital accounts:													
Feb. 1	32, 723	1, 422	8, 192	2, 001	3, 441	1, 399	1, 619	6, 698	1, 228	1, 991	932	1, 783	2, 017
Feb. 8	32, 965	1, 423	8, 179	2, 028	3, 479	1, 422	1, 634	6, 745	1, 246	2, 002	956	1, 801	2, 050
Feb. 15	32, 703	1, 423	8, 164	2, 004	3, 450	1, 402	1, 620	6, 712	1, 221	1, 981	925	1, 785	2, 016
Total liabilities and capital accounts:													
Feb. 1	15, 683, 121	1, 002, 120	6, 642, 750	872, 671	1, 112, 196	546, 107	423, 650	2, 437, 607	484, 668	351, 629	478, 029	334, 282	997, 412
Feb. 8	15, 755, 374	992, 813	6, 702, 034	872, 090	1, 109, 085	539, 801	418, 820	2, 457, 848	483, 884	356, 573	487, 351	335, 945	999, 130
Feb. 15	15, 853, 742	997, 000	6, 599, 690	896, 545	1, 152, 812	550, 029	434. 429	2, 526, 085	486, 332	362, 466	482, 301	346, 786	1, 019, 267

INDUSTRIAL ADVANCES AND COMMITMENTS UNDER SECTION 13b OF THE FEDERAL RESERVE ACT, JUNE 19, 1934, TO FEBRUARY 15, 1939

[Amounts in thousands of dollars]

Date (last Wednesday of each month)	Applications received to date, net		Applications recommended for approval by Industrial Advisory Committees to date, (with and without conditions)		Applications approved to date by Federal Reserve banks (with and without conditions)						
					Total		Federal Reserve bank advances outstanding	Federal Reserve bank commitments outstanding	Approved but not completed [1]	Repaid, expired, or withdrawn by applicant, etc.	Financing institution participations outstanding [2]
	Number	Amount	Number	Amount	Number	Amount					
1934—Dec. 26	5,053	187,696	1,122	54,531	984	49,634	13,589	8,225	20,966	5,558	1,296
1935—June 26	6,618	263,482	1,815	102,331	1,646	88,778	27,518	20,579	11,248	24,900	4,533
Dec. 31 [3]	7,615	306,708	2,176	132,460	1,993	124,493	32,493	27,649	11,548	44,025	8,778
1936—June 24	8,158	331,391	2,394	142,811	2,183	133,343	30,487	24,454	9,381	61,422	7,599
Dec. 30	8,379	342,699	2,500	149,204	2,280	139,829	25,533	20,959	8,226	77,903	7,208
1937—Mar. 31	8,483	346,911	2,543	150,561	2,323	141,545	23,054	18,611	7,898	85,215	6,767
June 30	8,546	351,420	2,587	154,960	2,361	145,758	23,014	16,331	1,470	97,668	7,275
Sept. 29	8,593	354,426	2,610	155,902	2,381	146,724	21,395	14,880	r537	r102,608	7,304
Dec. 29	8,677	363,292	2,640	158,743	2,406	150,987	20,200	12,780	3,369	107,400	7,238
1938—Jan. 26	8,711	364,487	2,660	159,370	2,419	151,587	19,861	13,388	1,563	109,002	7,773
Feb. 23	8,766	367,754	2,683	160,603	2,433	152,543	19,659	13,078	2,059	109,992	7,755
Mar. 30	8,906	373,519	2,717	162,648	2,464	154,918	19,366	13,110	3,419	111,198	7,825
Apr. 27	9,012	377,778	2,760	165,921	2,497	156,933	19,357	12,735	3,957	113,126	7,758
May 25	9,096	380,648	2,813	167,695	2,536	158,962	18,583	13,260	3,522	115,628	7,969
June 29	9,152	383,535	2,836	168,894	2,566	161,158	18,439	13,649	3,084	117,560	8,426
July 27	9,182	388,350	2,861	173,759	2,592	166,498	18,189	13,731	6,703	119,391	8,484
Aug. 31	9,226	390,783	2,884	174,544	2,606	166,835	17,784	13,543	5,203	121,291	9,014
Sept. 28	9,262	393,532	2,897	176,006	2,617	168,380	17,562	13,597	5,737	122,452	9,032
Oct. 26	9,292	396,209	2,909	180,060	2,628	172,738	17,233	14,541	7,811	123,723	9,430
Nov. 30	9,320	397,759	2,931	181,144	2,644	174.091	17,391	14,328	3,085	126,844	12,443
Dec. 28	9,336	398,898	2,940	181,956	2,653	175,013	17,250	14,161	1,946	128,934	12,722
1939—Jan. 25	9,349	400,410	2,948	182,611	2,660	175,651	16,811	13,004	1,293	132,009	12,534
Feb. 15 [4]	9,360	400,575	2,956	182,764	2,667	175,765	16,348	12,880	1,123	132,983	12,431

r Revised.
[1] Includes applications approved conditionally by the Federal Reserve banks and under consideration by applicant.
[2] Does not include financing institution guaranties of advances and commitments made by Federal Reserve banks, which amounted to $12,190,252 on February 15, 1939.
[3] Tuesday
[4] February 21 not yet available.
NOTE.—On February 15, 1939, there were 25 applications amounting to $3,024,500 under consideration by the Industrial Advisory Committees and the Federal Reserve banks.

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

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Federal Reserve notes:													
Issued to F. R. bank by F. R. agent:													
Feb. 1	4,678,715	402,821	1,092,762	336,020	441,890	212,315	163,117	1,020,558	195,768	140,311	175,014	86,042	412,097
Feb. 8	4,670,386	401,361	1,091,227	333,981	440,548	211,844	162,934	1,021,061	195,796	139,531	176,943	85,408	409,752
Feb. 15	4,657,531	400,079	1,091,536	334,450	439,172	209,673	161,710	1,017,417	194,404	138,827	176,113	84,892	409,258
Held by Federal Reserve bank:													
Feb. 1	331,506	24,006	97,365	20,781	25,344	14,475	12,991	36,577	15,746	5,950	6,903	8,118	63,250
Feb. 8	325,633	21,881	104,830	19,005	20,715	15,036	13,225	35,356	16,570	4,813	8,633	7,774	57,795
Feb. 15	307,664	22,157	94,299	17,207	20,667	13,246	12,998	33,899	14,888	4,333	8,392	7,683	57,895
In actual circulation: [1]													
Feb. 1	4,347,209	378,815	995,397	315,239	416,546	197,840	150,126	983,981	180,022	134,361	168,111	77,924	348,847
Feb. 8	4,344,753	379,480	986,397	314,976	419,833	196,808	149,709	985,705	179,226	134,718	168,310	77,634	351,957
Feb. 15	4,349,867	377,922	997,237	317,243	418,505	196,427	148,712	983,518	179,516	134,494	167,721	77,209	351,363
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U. S. Treasury:													
Feb. 1	4,781,000	420,000	1,105,000	345,000	446,000	215,000	169,000	1,035,000	199,000	143,500	180,000	89,500	434,000
Feb. 8	4,778,000	420,000	1,105,000	345,000	443,000	215,000	169,000	1,035,000	199,000	143,500	180,000	89,500	434,000
Feb. 15	4,778,000	420,000	1,105,000	345,000	443,000	215,000	169,000	1,035,000	199,000	143,500	180,000	89,500	434,000
Eligible paper:													
Feb. 1	4,153	307	1,499	658	267	140	214	70	76	71	695	60	96
Feb. 8	6,678	117	3,554	644	357	140	269	570	76	59	645	136	111
Feb. 15	4,304	82	1,921	706	267	140	270	33	51	53	516	165	100
Total collateral:													
Feb. 1	4,785,153	420,307	1,106,499	345,658	446,267	215,140	169,214	1,035,070	199,076	143,571	180,695	89,560	434,096
Feb. 8	4,784,678	420,117	1,108,554	345,644	443,357	215,140	169,269	1,035,570	199,076	143,559	180,645	89,636	434,111
Feb. 15	4,782,304	420,082	1,106,921	345,706	443,267	215,140	169,270	1,035,033	199,051	143,553	180,516	89,665	434,100

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

RESERVE POSITION OF MEMBER BANKS, JANUARY, 1939

[Averages of daily figures. In millions of dollars]

Classes of banks and districts	Gross demand deposits	Net demand deposits[1]	Time deposits	Reserves with Federal Reserve banks: Required	Held	Excess
All member banks	31,961	26,139	11,494	5,545	9,029	3,484
Central reserve city banks:						
New York	11,165	10,453	701	2,413	4,409	1,996
Chicago	2,485	2,186	461	520	780	260
Reserve city banks:						
Boston district	1,036	937	102	169	288	119
New York district	193	152	150	34	43	9
Philadelphia district	1,135	936	242	176	254	78
Cleveland district	1,496	1,159	727	239	361	122
Richmond district	692	541	204	105	157	52
Atlanta district	671	489	172	94	114	20
Chicago district	1,195	869	545	179	255	76
St. Louis district	794	617	175	117	163	46
Minneapolis district	359	248	90	48	67	20
Kansas City district	958	626	156	117	165	47
Dallas district	673	430	124	81	112	31
San Francisco district	2,056	1,624	1,929	381	494	113
Total	11,257	8,627	4,614	1,740	2,474	734
Country banks:						
Boston district	820	605	549	100	149	49
New York district	1,304	955	1,392	184	312	128
Philadelphia district	601	439	867	96	147	51
Cleveland district	569	402	651	81	125	44
Richmond district	504	328	340	56	89	32
Atlanta district	485	320	213	49	69	20
Chicago district	816	557	676	101	173	72
St. Louis district	351	234	238	40	59	19
Minneapolis district	301	192	270	37	54	18
Kansas City district	449	285	154	42	66	24
Dallas district	519	338	100	46	71	25
San Francisco district	334	219	268	40	53	13
Total	7,054	4,874	5,719	871	1,366	495

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

NOTE.—See table at foot of p. 207 for percentages of deposits required to be held as reserves.

MEMBER BANK RESERVE BALANCES, BY CLASSES OF BANKS

[Averages of daily figures. In millions of dollars]

	All member banks[1]	Central reserve city banks: New York	Chicago	Reserve city banks	Country banks[1]
Total reserves held:					
1937—December	6,879	2,657	599	2,272	1,352
1938—January	7,183	2,856	604	2,345	1,378
February	7,230	2,906	598	2,350	1,377
March	7,326	3,039	574	2,349	1,365
April	7,469	3,150	622	2,348	1,350
May	7,587	3,204	794	2,311	1,278
June	7,878	3,341	899	2,359	1,280
July	8,167	3,545	925	2,396	1,302
August	8,119	3,523	875	2,402	1,319
September	8,196	3,669	861	2,352	1,314
October	8,546	3,939	884	2,409	1,317
November	8,727	4,075	888	2,426	1,338
December	8,745	4,139	898	2,387	1,322
1939—January	9,029	4,409	780	2,474	1,366
Week ending (Friday):					
1939—January 6	8,775	4,165	845	2,386	1,379
January 13	8,930	4,278	792	2,474	1,387
January 20	9,101	4,475	762	2,498	1,366
January 27	9,168	4,565	754	2,491	1,357
February 3	9,133	4,588	726	2,469	1,350
February 10	8,991	4,509	690	2,423	1,369
Excess reserves:					
1937—December	1,071	305	80	366	319
1938—January	1,353	461	86	451	355
February	1,406	499	78	468	361
March	1,524	631	52	481	359
April[2]	2,071	884	146	609	432
May	2,525	1,065	321	689	451
June	2,762	1,153	404	747	459
July	3,026	1,352	424	767	483
August	2,955	1,320	379	762	495
September	2,920	1,382	361	698	479
October	3,143	1,589	375	712	467
November	3,276	1,712	374	710	480
December	3,226	1,734	376	658	457
1939—January	3,484	1,996	260	734	495
Week ending (Friday):					
1939—January 6	3,261	1,778	320	658	504
January 13	3,404	1,888	273	731	511
January 20	3,542	2,049	243	753	497
January 27	3,605	2,133	234	748	491
February 3	p3,575	2,152	208	731	p483
February 10	p3,447	2,077	176	691	p502

p Preliminary.

[1] Weekly figures of excess reserves of all member banks and of country banks are estimates.

[2] Reserve requirements decreased April 16, 1938; see table at foot of page 207 for amount of changes.

DEPOSITS OF MEMBER BANKS IN LARGER AND SMALLER CENTERS

[Averages of daily figures. In millions of dollars]

Federal Reserve district	All member banks: Gross demand, Jan.	Gross demand, Dec.	Time, Jan.	Time, Dec.	Member banks in larger centers (places over 15,000): Gross demand, Jan.	Gross demand, Dec.	Time, Jan.	Time, Dec.	Member banks in smaller centers (places under 15,000): Gross demand, Jan.	Gross demand, Dec.	Time, Jan.	Time, Dec.
Boston	1,856	1,837	651	648	1,735	1,714	526	524	121	122	125	124
New York	12,662	12,674	2,243	2,219	[1] 1,214	[1] 1,179	[1] 1,049	[1] 1,041	284	278	493	488
Philadelphia	1,736	1,714	1,108	1,104	1,518	1,494	658	658	218	220	450	446
Cleveland	2,065	2,043	1,378	1,373	1,844	1,827	1,082	1,082	221	216	295	291
Richmond	1,196	1,203	544	538	1,010	1,014	352	349	186	189	192	189
Atlanta	1,156	1,121	385	384	998	971	301	301	158	150	84	83
Chicago	4,495	4,471	1,683	1,672	[1] 1,699	[1] 1,671	[1] 943	[1] 933	311	304	279	277
St. Louis	1,145	1,130	412	407	935	921	297	294	210	209	115	112
Minneapolis	660	669	360	358	484	493	176	175	176	176	184	183
Kansas City	1,408	1,406	310	308	1,077	1,078	197	195	330	328	113	113
Dallas	1,192	1,190	224	223	904	899	179	178	288	291	45	45
San Francisco	2,390	2,399	2,197	2,167	2,273	2,280	2,101	2,073	117	120	96	95
Total	31,961	31,856	11,494	11,402	[1] 15,691	[1] 15,541	[1] 7,861	[1] 7,803	2,621	2,603	2,471	2,447

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

KINDS OF CURRENCY IN CIRCULATION

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

End of month	Total	Gold certificates	Silver dollars	Silver certificates	Treasury notes of 1890	Subsidiary silver	Minor coin	United States notes	Federal Reserve notes	Federal Reserve bank notes	National bank notes
1938—January	6,320	82	39	1,085	1	339	145	264	4,099	33	234
February	6,334	81	39	1,097	1	338	144	267	4,104	32	231
March	6,355	81	39	1,125	1	338	144	263	4,106	32	227
April	6,397	80	39	1,162	1	339	144	264	4,112	31	224
May	6,467	79	39	1,215	1	341	145	268	4,127	31	220
June	6,461	78	39	1,230	1	342	146	262	4,114	30	217
July	6,452	78	40	1,247	1	341	145	258	4,098	30	214
August	6,504	77	40	1,263	1	344	146	262	4,129	29	211
September	6,622	77	40	1,292	1	348	147	264	4,215	29	208
October	6,700	76	41	1,297	1	351	148	269	4,282	28	206
November	6,787	76	41	1,312	1	356	151	269	4,349	28	203
December	6,856	75	42	1,339	1	357	151	257	4,405	28	201
1939—January	6,653	75	41	1,269	1	348	149	244	4,301	27	198

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

PAPER CURRENCY, BY DENOMINATIONS, AND COIN IN CIRCULATION

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

End of month	Total in circulation [1]	Coin and small denomination currency [2]							Large denomination currency [2]							Unassorted [2]
		Total	Coin	$1 [3]	$2	$5	$10	$20	Total	$50	$100	$500	$1,000	$5,000	$10,000	
1938—January	6,320	4,789	522	474	31	856	1,482	1,424	1,532	382	705	138	288	7	12	1
February	6,334	4,798	520	473	32	863	1,489	1,421	1,538	382	708	138	291	7	13	2
March	6,355	4,784	521	473	31	860	1,487	1,412	1,573	385	718	144	300	9	18	3
April	6,397	4,807	522	476	31	866	1,498	1,414	1,593	388	725	146	304	12	18	3
May	6,467	4,856	526	487	32	877	1,512	1,422	1,616	389	727	152	307	17	24	4
June	6,461	4,837	527	481	31	875	1,503	1,420	1,627	391	732	152	309	17	25	2
July	6,452	4,836	526	481	31	879	1,508	1,410	1,618	388	727	152	307	17	27	2
August	6,504	4,885	530	488	32	891	1,528	1,416	1,622	389	727	152	308	17	29	3
September	6,622	4,970	536	501	32	912	1,556	1,434	1,656	396	744	156	317	17	25	4
October	6,700	5,021	540	505	32	923	1,572	1,450	1,683	400	754	157	321	18	33	4
November	6,787	5,096	548	511	33	936	1,599	1,469	1,696	404	761	158	323	17	32	5
December	6,856	5,147	550	524	34	946	1,611	1,481	1,714	409	770	160	327	17	32	5
1939—January	6,653	4,953	538	492	32	904	1,546	1,440	1,705	403	768	160	329	17	28	6

[1] Total of amounts of coin and paper currency shown by denominations less unassorted currency in Treasury and Federal Reserve banks.
[2] Includes unassorted currency held in Treasury and Federal Reserve banks and currency of unknown denominations reported by the Treasury as destroyed.
[3] Paper currency only; $1 silver coins reported under coin.
Back figures.—See Annual Report for 1937 (table 36).

TREASURY CURRENCY OUTSTANDING

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

End of month	Total	Silver dollars and silver bullion [1]	Subsidiary silver	Minor coin	United States notes	Federal Reserve bank notes	National bank notes
1938—January	2,655	1,509	373	156	347	33	237
February	2,668	1,526	373	156	347	33	233
March	2,679	1,540	374	157	347	32	230
April	2,690	1,554	374	157	347	32	226
May	2,702	1,570	374	157	347	31	223
June	2,713	1,584	374	157	347	31	221
July	2,721	1,596	374	157	347	30	217
August	2,731	1,608	375	157	347	30	214
September	2,739	1,618	376	158	347	29	212
October	2,751	1,634	376	158	347	29	208
November	2,773	1,657	376	158	347	29	206
December	2,798	1,685	376	159	347	28	203
1939—January	2,816	1,705	376	159	347	28	201

[1] Includes silver held against silver certificates amounting to $1,568,000,000 on Jan. 31, 1939 and $1,393,000,000 on Jan. 31, 1938.

SHIPMENTS AND RECEIPTS OF UNITED STATES PAPER CURRENCY

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

Year or month	Shipments to Europe	Receipts from Europe	Net shipments	Net receipts
1935	10,628	19,966		9,338
1936	34,774	26,216	8,558	
1937	21,500	47,550		26,050
1938	33,105	34,373		1,268
1938—January	189	4,658		4,469
February	28	3,824		3,796
March	1,212	2,728		1,516
April	503	2,618		2,115
May	155	6,179		6,024
June	379	3,486		3,107
July	85	3,753		3,668
August	1,052	2,348		1,296
September	14,740	978	13,762	
October	10,593	591	10,002	
November	3,430	982	2,448	
December	739	2,228		1,489
1939—January	6,505	2,024	4,481	

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

ANALYSIS OF CHANGES IN GOLD STOCK OF UNITED STATES

[In millions of dollars]

Year or month	Gold stock at end of year or month: Total	Gold stock at end of year or month: Inactive account	Increase in total gold stock	Net gold import	Net gain or loss (—) through ear-marking transactions[2]	Domestic gold production
1934[1]	8,238	-------	4,202.5	1,133.9	82.6	96.0
1935	10,125	-------	1,887.2	1,739.0	.2	110.7
1936	11,258	26.5	1,132.5	1,116.6	−85.9	131.6
1937	12,760	1,227.9	1,502.5	1,585.5	−200.4	143.9
1938	14,512	-------	1,751.5	1,973.6	−333.5	146.4
1937—July	12,446	1,214.1	127.3	175.4	−35.5	12.7
August	12,567	1,335.7	121.6	104.8	−5.3	16.9
September	12,741	1,210.0	174.3	145.5	9.3	12.2
October	12,803	1,271.9	62.0	90.5	−8.0	14.9
November	12,774	1,242.5	−29.3	22.1	−20.1	13.8
December	12,760	1,227.9	−14.0	18.0	−101.6	11.9
1938—January	12,756	1,223.2	−4.6	2.1	−1.1	10.9
February	12,776	1,200.6	20.7	8.0	−18.2	r9.8
March	12,795	1,183.0	18.5	52.9	−.6	r10.5
April	12,869	-------	74.3	71.1	−1.2	r10.4
May	12,919	-------	49.8	52.8	−53.9	r11.3
June	12,963	-------	44.2	55.3	−15.5	r9.4
July	13,017	-------	54.5	63.8	−20.9	r14.0
August	13,136	-------	118.3	166.0	−28.8	r14.5
September	13,760	-------	623.8	520.9	−13.3	r13.9
October	14,065	-------	305.0	562.4	−110.2	r13.3
November	14,312	-------	247.5	177.8	−7.4	r15.3
December	14,512	-------	199.6	240.5	−62.4	13.1
1939—January	14,682	-------	170.0	156.3	14.1	p13.2

p Preliminary.

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

[2] Gold held under earmark by Federal Reserve banks for foreign account at the end of each month in 1938 was as follows in millions of dollars: Jan., 296.2; Feb., 314.4; Mar., 315.0; Apr., 316.2; May, 370.2; June, 385.7; July, 406.6; Aug., 435.4; Sept., 448.6; Oct., 558.8; Nov., 566.2; Dec., 628.6. For back figures see Annual Report for 1937 (table 30) and similar tables in previous Annual Reports.

NOTE.—Figures for domestic production of gold are those published in table, p. 227, adjusted to exclude production in Philippines. Adjustment based on annual figures reported by Director of Mint and monthly imports of gold to U. S. from Philippines. For back figures, see Annual Report for 1937 (table 29).

BANK SUSPENSIONS[1]

	Total, all banks	Member banks: National	Member banks: State	Nonmember banks: Insured[2]	Nonmember banks: Not insured
Number of banks suspended:					
1934	57	1	------	8	48
1935	34	4	------	22	8
1936	44	1	------	40	3
1937	59	4	2	47	6
1938	55	1	1	47	6
1939—January	5	1	------	4	------
Deposits of suspended banks (in thousands of dollars):[3]					
1934	36,937	40	------	1,912	34,985
1935	10,015	5,313	------	3,763	939
1936	11,306	507	------	10,207	592
1937	19,723	7,379	1,708	10,156	480
1938	13,264	36	211	11,721	1,296
1939—January	1,051	304	------	747	------

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

[2] Federal deposit insurance became operative January 1, 1934.

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

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

MOVEMENT OF GOLD TO AND FROM UNITED STATES[1]

[In thousands of dollars]

From or to—	1939 January: Imports	1939 January: Exports	1938 December: Imports	1938 December: Exports	1938 Jan.-Dec.: Imports	1938 Jan.-Dec.: Exports
Belgium	1,688	-------	1,979	-------	15,488	------
France	1,438	-------	37,395	-------	86,135	5,000
Germany	1	-------	1	-------	3	------
Netherlands	33,678	-------	46,185	-------	163,049	------
Spain	230	-------	-------	-------	223	------
Sweden	2	-------	-------	-------	60,146	------
Switzerland	1	68	-------	-------	1,363	------
United Kingdom	52,051	-------	101,714	7	1,208,801	74
Canada	10,856	13	738	6	76,430	115
Mexico	2,342	-------	2,550	-------	37,168	697
Central America	579	-------	434	-------	4,154	------
Argentina	-------	-------	17,710	-------	31,830	------
Chile	558	-------	960	-------	8,414	------
Colombia	2,089	-------	2,107	-------	10,557	------
Ecuador	318	-------	128	-------	2,630	------
Peru	366	-------	396	-------	4,037	------
Venezuela	394	-------	395	-------	1,486	------
Australia	6,585	-------	6,788	-------	39,162	------
British India	1	-------	1,797	-------	16,159	------
China and Hong Kong	2,279	-------	1,965	-------	11,667	------
Japan	37,819	-------	14,425	-------	168,740	------
Philippine Islands	2,754	-------	2,656	1	27,882	2
All other countries[2]	399	-------	220	2	3,932	2
Total	156,427	81	240,542	16	1,979,458	5,889

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

[2] Includes all movements of unreported origin or destination.

Back figures.—See table, p. 227, and Annual Report for 1937 (tables 31 and 32).

BANK DEBITS

[Debits to individual deposit accounts, at banks in principal cities.]

[In millions of dollars]

Year and month	Total, all reporting centers	New York City	140 other leading cities[1]	133 other reporting cities[2]
1929	982,531	603,089	331,938	47,504
1935	402,718	184,006	190,165	28,547
1936	461,889	208,936	219,670	33,283
1937	469,463	197,836	235,206	36,421
1938	405,834	168,778	204,651	32,406
1937—December	42,357	18,277	20,837	3,243
1938—January	34,833	14,477	17,607	2,749
February	27,867	10,915	14,633	2,319
March	34,857	14,746	17,373	2,737
April	33,825	14,572	16,597	2,656
May	31,359	12,828	16,013	2,518
June	35,501	15,637	17,160	2,704
July	33,133	13,828	16,677	2,628
August	30,798	12,247	16,023	2,528
September	32,192	13,085	16,440	2,666
October	36,130	15,140	18,096	2,895
November	32,166	12,425	16,981	2,760
December	43,172	18,879	21,050	3,243
1939—January	35,127	14,533	17,807	2,786

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

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

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

ALL BANKS IN THE UNITED STATES

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

NUMBER OF BANKS

Call date	Total	Member banks			Nonmember banks	
		Total	National	State	Mutual savings banks	Other nonmember banks
1929—June 29	25,110	8,707	7,530	1,177	611	15,792
Dec. 31	24,630	8,522	7,403	1,119	609	15,499
1933—June 30	14,519	5,606	4,897	709	576	8,337
Dec. 30	15,011	6,011	5,154	857	579	8,421
1934—June 30	15,835	6,375	5,417	958	578	8,882
Dec. 31	16,039	6,442	5,462	980	579	9,018
1935—June 29	15,994	6,410	5,425	985	571	9,013
Dec. 31	15,837	6,387	5,386	1,001	570	8,880
1936—June 30	15,752	6,400	5,368	1,032	566	8,786
Dec. 31	15,628	6,376	5,325	1,051	565	8,687
1937—Mar. 31	15,569	6,367	5,305	1,062	565	8,637
June 30[2]	15,527	6,357	5,293	1,064	564	8,606
Dec. 31	15,393	6,341	5,260	1,081	563	8,489
1938—Mar. 7	15,348	6,335	5,250	1,085	563	8,450
June 30	15,287	6,338	5,242	1,096	563	8,386
Sept. 28	15,265	6,341	5,239	1,102	563	8,361

For footnotes see table below.

DEPOSITS, EXCLUSIVE OF INTERBANK DEPOSITS[1]

[In millions of dollars]

Call date	All banks	Member banks			Nonmember banks	
		Total	National	State	Mutual savings banks	Other nonmember banks
1929—June 29	53,852	32,284	19,411	12,873	8,983	12,584
Dec. 31	55,289	33,865	20,290	13,575	8,916	12,508
1933—June 30	37,998	23,338	14,772	8,566	9,713	4,946
Dec. 30	38,505	23,771	15,386	8,385	9,708	5,026
1934—June 30	41,870	26,615	17,097	9,518	9,780	5,475
Dec. 31	44,770	28,943	18,519	10,424	9,828	6,000
1935—June 29	45,766	29,496	19,031	10,465	9,920	6,350
Dec. 31	48,964	32,159	20,886	11,273	9,963	6,842
1936—June 30	51,335	34,098	21,986	12,112	10,060	7,178
Dec. 31	53,701	35,893	23,107	12,786	10,143	7,666
1937—Mar. 31	52,577	34,746	22,355	12,390	10,157	7,674
June 30[2]	53,287	35,440	22,926	12,514	10,213	7,635
Dec. 31	52,440	34,810	22,655	12,155	10,257	7,373
1938—Mar. 7	51,703	34,118	22,264	11,854	10,259	7,325
June 30	52,195	34,745	22,553	12,193	10,296	7,153
Sept. 28	52,611	35,086	22,838	12,248	10,286	7,239

For footnotes see table below.

LOANS AND INVESTMENTS

[In millions of dollars]

Call date	All banks			Member banks			Nonmember banks					
							Mutual savings banks			Other nonmember banks		
	Total	Loans	Investments	Total	Loans	Investments	Total	Loans	Investments	Total	Loans	Investments
1929—June 29	58,474	41,531	16,943	35,711	25,658	10,052	9,556	5,892	3,664	13,207	9,981	3,227
Dec. 31	58,417	41,918	16,499	35,934	26,150	9,784	9,463	5,945	3,518	13,020	9,823	3,197
1933—June 30	40,076	22,203	17,872	24,786	12,858	11,928	10,044	5,941	4,103	5,246	3,404	1,841
Dec. 30	40,319	21,977	18,342	25,220	12,833	12,386	9,985	5,906	4,079	5,115	3,238	1,877
1934—June 30	42,502	21,278	21,224	27,175	12,523	14,652	9,904	5,648	4,256	5,423	3,108	2,315
Dec. 31	43,458	20,473	22,984	28,150	12,028	16,122	9,782	5,491	4,291	5,526	2,955	2,571
1935—June 29	44,416	20,272	24,145	28,785	11,928	16,857	9,852	5,341	4,511	5,779	3,003	2,777
Dec. 31	45,717	20,329	25,388	29,985	12,175	17,810	9,804	5,210	4,594	5,927	2,944	2,983
1936—June 30	48,458	20,679	27,778	32,259	12,542	19,717	9,961	5,105	4,856	6,238	3,032	3,206
Dec. 31	49,524	21,449	28,075	33,000	13,360	19,640	10,060	5,027	5,034	6,464	3,062	3,402
1937—Mar. 31	49,138	21,790	27,348	32,525	13,699	18,826	10,096	5,026	5,070	6,518	3,065	3,453
June 30[2]	49,696	22,514	27,182	32,739	14,285	18,454	10,180	5,002	5,178	6,778	3,227	3,550
Dec. 31	48,566	22,198	26,368	31,752	13,958	17,794	10,187	4,996	5,191	6,627	3,244	3,383
1938—Mar. 7	48,319	21,779	26,540	31,521	13,546	17,975	10,196	4,995	5,201	6,602	3,238	3,364
June 30	47,381	21,130	26,252	30,721	12,938	17,783	10,196	4,961	5,235	6,465	3,231	3,234
Sept. 28	48,304	21,089	27,215	31,627	12,937	18,689	10,198	4,951	5,247	6,479	3,200	3,279

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

[2] Beginning with this date (1) the figures exclude private banks in Georgia which no longer report to the State banking department (43 such banks reported deposits of $2,491,000 and loans and investments of $1,087,000 on December 31, 1936); and (2) the figures include Morris Plan and industrial banks in New York and North Carolina, of which there were 45 on June 30, 1937, with deposits of $50,287,000 and total loans and investments of $61,165,000. The figures already include such Morris Plan and industrial banks in other States as are covered by State banking department reports.

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

ALL MEMBER BANKS—LOANS AND INVESTMENTS

[In millions of dollars]

Call date	Total loans and investments	Loans											Investments				
		Total	On securities, to brokers and dealers		On securities to others (except banks)	Loans to banks	Real estate loans	Open market paper				Other loans	Total	U. S. Government obligations			Other securities
			In New York City	Outside New York City				Reporting banks' own acceptances	Acceptances of other domestic banks	Bills payable abroad	Commercial paper bought			Total	Direct	Fully guaranteed	
TOTAL—ALL MEMBER BANKS																	
1929—Dec. 31	35,934	26,150	1,660	803	7,685	714	3,191	(1)	212	80	291	11,515	9,784	3,863	3,863	-------	5,921
1933—June 30 [2]	24,786	12,858	788	165	3,752	330	2,372	192	291	25	87	4,857	11,928	6,887	6,887	-------	5,041
1934—Dec. 31	28,150	12,028	843	187	3,110	155	2,273	232	256	31	232	4,708	16,122	10,895	9,906	989	5,227
1935—Dec. 31	29,985	12,175	1,047	196	2,893	98	2,284	169	181	29	272	5,006	17,810	12,269	10,501	1,768	5,541
1936—Dec. 31	33,000	13,360	1,144	266	2,785	85	2,405	131	161	18	324	6,041	19,640	13,545	11,639	1,906	6,095
1937—June 30	32,739	14,285	1,278	258	2,829	115	2,505	113	131	15	377	6,663	18,454	12,689	10,870	1,819	5,765
Dec. 31	31,752	13,958	738	212	2,752	70	2,547	130	126	23	364	6,996	17,794	12,371	10,574	1,797	5,422
1938—Mar. 7	31,521	13,546	675	203	2,665	96	2,556	119	102	19	368	6,745	17,975	12,452	10,625	1,827	5,523
June 30	30,721	12,938	523	178	2,614	120	2,613	112	73	13	293	6,397	17,783	12,343	10,215	2,128	5,440
Sept. 28	31,627	12,937	531	181	2,590	126	2,661	112	87	13	271	6,364	18,689	13,011	10,713	2,298	5,678
NEW YORK CITY [3]																	
1929—Dec. 31	8,774	6,683	1,202	55	2,145	322	169	(1)	128	46	21	2,595	2,091	1,112	1,112	-------	979
1933—June 30 [2]	7,133	3,424	720	38	1,044	162	157	120	224	10	10	937	3,709	2,551	2,551	-------	1,158
1934—Dec. 31	7,761	3,159	662	54	820	63	139	164	210	16	6	1,024	4,602	3,524	3,246	278	1,078
1935—Dec. 31	8,418	3,434	1,018	60	793	42	140	107	158	16	5	1,096	4,985	3,826	3,425	401	1,159
1936—Dec. 31	9,280	3,855	1,095	78	753	42	144	65	136	10	5	1,527	5,425	4,209	3,739	470	1,217
1937—June 30	9,006	4,276	1,219	76	824	62	149	65	98	1	5	1,776	4,730	3,630	3,176	454	1,100
Dec. 31	8,313	3,673	703	58	733	29	141	74	112	6	6	1,811	4,640	3,595	3,207	388	1,045
1938—Mar. 7	8,317	3,532	647	49	727	60	140	65	90	5	8	1,741	4,785	3,612	3,180	432	1,174
June 30	8,013	3,172	509	47	717	85	132	62	65	4	10	1,541	4,840	3,740	3,031	709	1,101
Sept. 28	8,355	3,146	512	52	702	95	132	65	79	3	7	1,499	5,209	3,987	3,153	834	1,222
CITY OF CHICAGO [3]																	
1929—Dec. 31	1,757	1,448	11	240	533	88	21	(1)	9	5	5	535	309	116	116	-------	193
1933—June 30 [2]	1,287	677	13	48	251	30	30	24	27	7	12	237	610	384	384	-------	226
1934—Dec. 31	1,581	532	26	29	170	11	18	16	29	5	27	202	1,049	821	743	78	229
1935—Dec. 31	1,868	476	1	28	149	6	15	14	1	1	12	249	1,392	1,149	1,061	88	243
1936—Dec. 31	2,100	633	1	50	140	6	13	8	3	1	10	402	1,467	1,201	1,107	94	266
1937—June 30	1,969	675	1	50	145	2	13	6	3	1	16	437	1,295	1,001	907	94	294
Dec. 31	1,901	635	-------	41	129	1	12	6	1	2	16	426	1,266	1,010	916	94	255
1938—Mar. 7	1,997	614	-------	39	113	-------	11	6	1	2	19	423	1,382	1,108	1,008	100	275
June 30	1,806	525	-------	29	109	-------	10	3	-------	1	11	361	1,281	981	859	122	300
Sept. 28	1,889	522	-------	31	111	-------	10	3	-------	-------	15	351	1,367	1,047	921	126	319
RESERVE CITY BANKS																	
1929—Dec. 31	12,029	9,084	239	425	2,775	258	1,538	(1)	42	24	102	3,679	2,944	1,368	1,368	-------	1,576
1933—June 30 [2]	8,492	4,482	45	63	1,340	99	1,131	46	36	6	38	1,678	4,011	2,483	2,483	-------	1,528
1934—Dec. 31	10,028	4,312	105	90	1,124	55	1,090	49	13	9	108	1,671	5,715	4,088	3,809	279	1,628
1935—Dec. 31	10,780	4,347	21	96	1,057	34	1,094	46	19	10	120	1,851	6,432	4,732	4,076	656	1,701
1936—Dec. 31	11,795	4,794	36	123	1,048	23	1,124	56	17	5	131	2,231	7,000	5,123	4,426	697	1,877
1937—June 30	11,629	4,994	44	114	1,032	34	1,164	39	25	7	145	2,389	6,635	4,902	4,267	635	1,733
Dec. 31	11,414	5,203	26	97	1,066	27	1,176	47	10	12	132	2,610	6,211	4,598	3,961	637	1,612
1938—Mar. 7	11,250	5,031	18	100	1,020	25	1,173	45	8	11	134	2,498	6,219	4,610	3,962	648	1,609
June 30	11,150	4,853	8	88	998	26	1,201	45	7	7	104	2,369	6,298	4,658	3,940	718	1,639
Sept. 28	11,426	4,870	12	84	992	22	1,217	42	6	9	99	2,387	6,556	4,831	4,088	743	1,725
COUNTRY BANKS																	
1929—Dec. 31	13,375	8,936	208	83	2,231	45	1,462	(1)	33	5	163	4,705	4,439	1,267	1,267	-------	3,172
1933—June 30 [2]	7,873	4,275	10	15	1,117	38	1,055	3	4	1	27	2,005	3,598	1,469	1,469	-------	2,129
1934—Dec. 31	8,780	4,025	50	14	996	27	1,026	2	5	2	92	1,810	4,756	2,463	2,108	355	2,293
1935—Dec. 31	8,919	3,918	7	13	894	17	1,035	2	3	2	135	1,810	5,002	2,563	1,940	623	2,439
1936—Dec. 31	9,825	4,078	13	16	843	14	1,123	3	4	2	178	1,881	5,747	3,013	2,368	645	2,734
1937—June 30	10,134	4,340	15	18	828	16	1,179	2	4	5	211	2,062	5,794	3,155	2,520	635	2,639
Dec. 31	10,124	4,446	9	16	824	13	1,219	2	3	3	208	2,149	5,677	3,168	2,490	678	2,510
1938—Mar. 7	9,958	4,369	9	15	804	11	1,233	3	3	1	208	2,083	5,589	3,124	2,477	647	2,465
June 30	9,752	4,388	6	14	790	9	1,269	2	2	1	168	2,126	5,364	2,964	2,385	579	2,400
Sept. 28	9,958	4,399	7	14	784	9	1,303	2	2	1	151	2,127	5,558	3,146	2,550	596	2,412

1 Included in "Other loans."
2 Beginning June 30, 1933, figures relate to licensed banks only.
3 Central reserve city banks.
Back figures—See Annual Report for 1937 (tables 54–58).

ALL MEMBER BANKS—RESERVES, DEPOSITS, AND BORROWINGS

[In millions of dollars]

Call date	Reserves with Federal Reserve banks	Cash in vault	Balances with domestic banks[1]	Cash items reported as in process of collection[2]	Demand deposits: Interbank: Domestic banks	Demand deposits: Interbank: Foreign banks	Demand deposits: United States Government	Demand deposits: Public funds	Demand deposits: Certified and officers' checks cash, letters of credit[3]	Demand deposits: Individuals, partnerships, corporations, etc.	Demand deposits adjusted[4]	Time deposits: Interbank: Domestic banks	Time deposits: Interbank: Foreign	Time deposits: Postal savings	Time deposits: Public funds	Time deposits: Individuals, partnerships, corporations, etc.	Borrowings
TOTAL—ALL MEMBER BANKS																	
1929—Dec. 31	2,374	558	2,168	3,896	3,517	544	143	1,335	1,681	17,526	16,647	95	154	122	595	12,267	879
1933—June 30[5]	2,235	405	2,008	1,485	3,057	145	806	1,087	657	11,830	12,089	89	1	788	300	7,803	191
1934—Dec. 31	4,082	609	3,149	1,903	4,569	147	1,636	1,799	838	14,951	15,686	134	7	452	294	9,020	13
1935—Dec. 31	5,573	665	3,776	2,255	5,696	444	844	2,139	882	18,035	18,801	151	5	218	361	9,680	6
1936—Dec. 31	6,572	697	4,066	2,533	6,402	432	882	2,329	881	20,970	21,647	153	6	104	296	10,429	15
1937—June 30	6,897	629	3,207	2,201	5,298	615	628	2,577	752	20,272	21,401	123	14	100	292	10,818	16
Dec. 31	7,005	589	3,414	2,259	5,436	453	781	2,132	767	19,747	20,387	129	11	95	482	10,806	12
1938—Mar. 7	7,249	604	3,561	1,407	5,615	366	752	2,237	566	19,116	20,513	137	11	90	512	10,845	28
June 30	8,004	712	4,084	1,899	6,096	321	543	2,314	662	19,816	20,893	135	10	83	454	10,874	11
Sept. 28	8,193	775	3,937	1,460	6,088	457	707	2,080	538	20,439	21,596	130	10	70	464	10,789	12
NEW YORK CITY[6]																	
1929—Dec. 31	827	68	179	2,406	1,198	464	20	128	1,180	5,847	4,750	40	133	18	33	1,112	179
1933—June 30[5]	846	46	101	874	1,255	127	332	96	461	4,676	4,358	22	1	110	4	671	8
1934—Dec. 31	1,576	86	103	1,069	1,798	126	792	229	540	5,370	5,069	1	7	56	4	591	-----
1935—Dec. 31	2,541	65	111	1,133	2,338	410	224	323	524	6,479	6,193	-----	4	3	12	591	-----
1936—Dec. 31	2,658	61	133	1,087	2,493	393	225	285	457	7,274	6,929	-----	4	-----	13	679	12
1937—June 30	2,749	60	105	996	2,014	575	306	368	427	6,934	6,733	-----	12	-----	17	767	3
Dec. 31	2,738	56	120	989	2,108	416	382	189	404	6,507	6,111	-----	7	-----	49	696	-----
1938—Mar. 7	2,941	59	95	605	2,173	327	360	185	327	6,429	6,336	-----	8	-----	67	694	12
June 30	3,517	65	119	842	2,514	283	123	273	367	6,900	6,698	-----	8	-----	32	694	-----
Sept. 28	3,743	70	91	579	2,498	405	181	196	280	7,128	7,026	-----	6	-----	64	653	2
CITY OF CHICAGO[6]																	
1929—Dec. 31	169	13	133	158	310	26	8	42	32	1,041	957	19	7	2	58	332	41
1933—June 30[5]	232	34	203	61	259	2	46	87	16	870	912	-----	-----	6	1	358	-----
1934—Dec. 31	415	40	207	90	445	2	46	182	23	1,073	1,189	-----	-----	1	-----	381	-----
1935—Dec. 31	511	39	209	135	522	4	98	208	27	1,301	1,401	-----	-----	-----	-----	413	-----
1936—Dec. 31	558	32	188	159	599	5	72	191	27	1,495	1,554	-----	-----	-----	-----	449	-----
1937—June 30	596	27	156	130	536	5	41	208	22	1,409	1,509	-----	-----	-----	-----	452	-----
Dec. 31	596	27	179	146	528	6	64	207	23	1,354	1,438	-----	-----	-----	8	445	-----
1938—Mar. 7	566	22	135	84	576	7	92	170	17	1,270	1,372	-----	-----	-----	16	445	-----
June 30	936	31	208	106	688	6	86	221	23	1,386	1,523	-----	-----	-----	16	443	-----
Sept. 28	856	32	198	99	636	10	62	204	24	1,455	1,585	-----	-----	-----	21	439	-----
RESERVE CITY BANKS																	
1929—Dec. 31	751	156	947	1,041	1,604	50	76	423	300	5,547	5,229	30	14	41	371	4,433	292
1933—June 30[5]	705	122	1,002	401	1,315	15	312	349	108	3,708	3,764	59	-----	388	208	2,941	16
1934—Dec. 31	1,268	207	1,543	537	1,984	17	620	585	169	4,919	5,136	117	1	186	206	3,494	-----
1935—Dec. 31	1,594	256	1,779	752	2,422	28	385	707	204	6,001	6,161	134	1	79	266	3,796	-----
1936—Dec. 31	2,108	285	1,816	971	2,826	33	407	843	230	7,023	7,126	137	1	35	203	4,026	-----
1937—June 30	2,215	212	1,392	805	2,339	33	212	934	163	6,840	7,132	108	2	35	190	4,140	1
Dec. 31	2,310	200	1,470	841	2,389	30	256	777	192	6,743	6,870	107	4	34	266	4,161	-----
1938—Mar. 7	2,376	213	1,632	538	2,461	31	234	809	121	6,455	6,848	116	3	33	269	4,198	5
June 30	2,289	300	1,951	693	2,514	30	266	812	146	6,668	6,934	113	2	31	262	4,238	-----
Sept. 28	2,311	322	1,862	595	2,557	39	356	711	120	6,843	7,078	107	4	23	233	4,209	-----
COUNTRY BANKS																	
1929—Dec. 31	627	321	908	291	405	3	39	742	169	5,091	5,711	6	-----	61	133	6,390	367
1933—June 30[5]	452	203	702	149	228	1	116	555	72	2,576	3,054	7	-----	285	86	3,833	167
1934—Dec. 31	822	275	1,296	207	342	2	178	804	106	3,589	4,292	16	-----	210	84	4,554	13
1935—Dec. 31	927	305	1,676	235	415	1	137	901	127	4,254	5,047	16	-----	136	83	4,879	6
1936—Dec. 31	1,247	319	1,929	316	483	2	178	1,011	167	5,177	6,039	16	-----	69	80	5,275	3
1937—June 30	1,337	330	1,554	269	409	2	69	1,067	139	5,089	6,027	15	-----	64	85	5,459	12
Dec. 31	1,361	307	1,645	283	412	1	78	959	149	5,143	5,968	21	-----	61	158	5,504	12
1938—Mar. 7	1,366	310	1,700	180	403	1	66	1,073	101	4,963	5,957	20	-----	56	159	5,508	11
June 30	1,263	316	1,806	258	380	2	68	1,008	126	4,863	5,738	22	-----	52	144	5,499	11
Sept. 28	1,282	351	1,786	188	398	2	108	969	114	5,013	5,908	23	-----	46	147	5,488	11

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

[2] Does not include cash items in process of collection reported in balances with domestic banks. Prior to Dec. 31, 1935, includes cash items on hand, but not in process of collection, amounting on that date to $16,000,000.

[3] Includes "Due to Federal Reserve banks (transit account)," known as "Due to Federal Reserve banks (deferred credits)" prior to Dec. 31, 1935.

[4] Demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection and, prior to Dec. 31, 1935, less cash items reported on hand but not in process of collection.

[5] Beginning June 1933 figures relate to licensed banks only.

[6] Central reserve city banks.

Back figures.—See Annual Report for 1937 (tables 54-58).

REPORTING MEMBER BANKS IN 101 LEADING CITIES

ASSETS AND LIABILITIES OF ALL REPORTING MEMBER BANKS, AND OF REPORTING MEMBER BANKS IN NEW YORK CITY AND OUTSIDE NEW YORK CITY

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

Date or month	Total loans and investments	Loans								Investments				Reserve with Federal Reserve banks	Cash in vault	Balances with domestic banks
		Total	Commercial, industrial, and agricultural	Open market paper	To brokers and dealers in securities	Other loans for purchasing or carrying securities	Real estate loans	Loans to banks	Other loans	Total	U. S. Government obligations		Other securities			
											Direct	Fully guaranteed				
TOTAL—101 CITIES																
1938—January	21,285	9,137	4,462	461	825	623	1,163	67	1,536	12,148	8,118	1,131	2,899	5,614	315	1,986
July	20,530	8,213	3,878	334	629	577	1,159	121	1,515	12,317	7,703	1,567	3,047	6,675	403	2,435
August	20,675	8,215	3,886	337	636	577	1,160	111	1,508	12,460	7,702	1,646	3,112	6,602	387	2,416
September	21,078	8,268	3,893	338	675	578	1,161	114	1,509	12,810	7,957	1,668	3,185	6,712	416	2,413
October	21,323	8,282	3,904	346	669	576	1,163	109	1,515	13,041	8,084	1,682	3,275	7,005	425	2,446
November	21,347	8,319	3,884	343	715	571	1,166	113	1,527	13,028	8,130	1,681	3,217	7,170	438	2,467
December	21,586	8,465	3,863	332	850	566	1,168	123	1,563	[1] 13,121	8,191	1,708	3,222	7,219	483	2,452
1939—January	21,468	8,338	3,800	325	852	547	1,170	100	1,544	13,130	8,191	1,728	3,211	7,437	440	2,561
1938—Nov. 30	21,325	8,317	3,866	338	712	572	1,169	117	1,543	13,008	8,106	1,682	3,220	7,337	443	2,460
Dec. 7	21,450	8,460	3,881	336	838	571	1,165	121	1,548	12,990	8,087	1,685	3,218	7,395	458	2,487
Dec. 14	21,504	8,496	3,872	336	858	568	1,167	134	1,561	13,008	8,080	1,696	3,232	7,445	490	2,522
Dec. 21	21,742	8,473	3,857	330	854	566	1,169	120	1,577	13,269	8,333	1,718	3,218	6,980	493	2,389
Dec. 28	21,649	8,430	3,843	328	848	560	1,169	115	1,567	13,219	8,266	1,732	3,221	7,057	489	2,410
1939—Jan. 4	21,526	8,412	3,826	324	884	559	1,166	99	1,554	13,114	8,189	1,732	3,193	7,237	452	2,559
Jan. 11	21,477	8,367	3,818	323	864	546	1,169	107	1,540	13,110	8,206	1,715	3,189	7,371	456	2,522
Jan. 18	21,439	8,290	3,789	325	826	543	1,170	95	1,542	13,149	8,182	1,732	3,235	7,545	424	2,584
Jan. 25	21,428	8,281	3,765	327	835	540	1,173	101	1,540	13,147	8,186	1,733	3,228	7,596	427	2,580
Feb. 1	21,442	8,233	3,767	324	792	535	1,174	99	1,542	13,209	8,173	1,789	3,247	7,521	394	2,593
Feb. 8	[1] 21,450	[1] 8,168	[1] 3,745	324	786	534	1,137	106	[1] 1,536	[1] 13,282	8,174	1,808	[1] 3,300	7,452	423	2,515
Feb. 15	21,608	8,205	3,761	321	813	533	1,134	104	1,539	13,403	8,182	1,975	3,246	7,171	410	2,522
NEW YORK CITY																
1938—January	7,834	3,373	1,719	184	665	213	128	38	426	4,461	3,098	386	977	2,683	54	71
July	7,492	2,922	1,457	131	497	194	118	93	432	4,570	2,821	723	1,026	3,380	52	74
August	7,584	2,938	1,466	133	510	195	118	84	432	4,646	2,806	786	1,054	3,351	50	69
September	7,797	2,969	1,455	138	543	195	119	90	429	4,828	2,931	800	1,097	3,505	59	73
October	7,809	2,935	1,447	142	528	197	119	89	413	4,874	2,902	803	1,169	3,754	61	76
November	7,737	2,957	1,422	138	573	201	119	90	414	4,780	2,895	800	1,085	3,910	65	75
December	7,845	3,056	1,399	133	688	199	119	100	418	4,789	2,858	835	1,096	3,973	73	74
1939—January	7,645	2,982	1,371	128	694	192	117	79	401	4,663	2,711	852	1,100	4,208	58	73
1938—Nov. 30	7,709	2,962	1,424	135	571	202	119	95	416	4,747	2,853	809	1,085	4,079	64	70
Dec. 7	7,846	3,080	1,424	135	687	201	118	98	417	4,766	2,863	809	1,094	4,065	66	71
Dec. 14	7,876	3,088	1,408	135	695	199	119	111	421	4,788	2,861	826	1,101	4,101	77	77
Dec. 21	7,855	3,040	1,384	132	690	199	119	98	418	4,815	2,881	845	1,089	3,815	78	75
Dec. 28	7,801	3,016	1,377	132	681	199	119	94	414	4,785	2,826	860	1,099	3,911	70	73
1939—Jan. 4	7,707	3,023	1,377	128	717	201	118	78	404	4,684	2,748	856	1,080	4,037	62	73
Jan. 11	7,669	3,008	1,381	129	704	190	117	86	401	4,661	2,742	836	1,083	4,119	61	72
Jan. 18	7,615	2,952	1,371	127	675	189	116	73	401	4,663	2,685	853	1,125	4,308	54	74
Jan. 25	7,589	2,946	1,354	127	681	190	116	79	399	4,643	2,670	863	1,110	4,368	54	74
Feb. 1	7,587	2,901	1,356	125	642	187	116	78	397	4,686	2,648	903	1,135	4,395	50	73
Feb. 8	[1] 7,658	[1] 2,890	[1] 1,351	125	636	187	108	86	[1] 397	[1] 4,768	2,636	923	[1] 1,209	4,320	54	76
Feb. 15	7,725	2,917	1,358	125	660	187	108	83	396	4,808	2,621	1,028	1,159	4,161	53	73
OUTSIDE NEW YORK CITY																
1938—January	13,451	5,764	2,743	277	160	410	1,035	29	1,110	7,687	5,020	745	1,922	2,931	261	1,915
July	13,038	5,291	2,421	203	132	383	1,041	28	1,083	7,747	4,882	844	2,021	3,295	351	2,361
August	13,091	5,277	2,420	204	126	382	1,042	27	1,076	7,814	4,896	860	2,058	3,251	337	2,347
September	13,281	5,299	2,438	200	132	383	1,042	24	1,080	7,982	5,026	868	2,088	3,207	357	2,340
October	13,514	5,347	2,457	204	141	379	1,044	20	1,102	8,167	5,182	879	2,106	3,251	364	2,370
November	13,610	5,362	2,462	205	142	370	1,047	23	1,113	8,248	5,235	881	2,132	3,260	373	2,392
December	13,741	5,409	2,464	199	162	367	1,049	23	1,145	8,332	5,333	873	2,126	3,246	410	2,378
1939—January	13,823	5,356	2,429	197	158	355	1,053	21	1,143	8,467	5,480	876	2,111	3,229	382	2,488
1938—Nov. 30	13,616	5,355	2,442	203	141	370	1,050	22	1,127	8,261	5,253	873	2,135	3,258	379	2,390
Dec. 7	13,604	5,380	2,457	201	151	370	1,047	23	1,131	8,224	5,224	876	2,124	3,330	392	2,416
Dec. 14	13,628	5,408	2,464	201	163	369	1,048	23	1,140	8,220	5,219	870	2,131	3,344	413	2,445
Dec. 21	13,887	5,433	2,473	198	164	367	1,050	22	1,159	8,454	5,452	873	2,129	3,165	415	2,314
Dec. 28	13,848	5,414	2,466	196	167	361	1,050	21	1,153	8,434	5,440	872	2,122	3,146	419	2,337
1939—Jan. 4	13,819	5,389	2,449	196	167	358	1,048	21	1,150	8,430	5,441	876	2,113	3,200	390	2,486
Jan. 11	13,808	5,359	2,437	194	160	356	1,052	21	1,139	8,449	5,464	879	2,106	3,252	395	2,450
Jan. 18	13,824	5,338	2,418	198	151	354	1,054	22	1,141	8,486	5,497	879	2,110	3,237	370	2,510
Jan. 25	13,839	5,335	2,411	200	154	350	1,057	22	1,141	8,504	5,516	870	2,118	3,228	373	2,506
Feb. 1	13,855	5,332	2,411	199	150	348	1,058	21	1,145	8,523	5,525	886	2,112	3,126	344	2,520
Feb. 8	[1] 13,792	[1] 5,278	[1] 2,394	199	150	347	1,029	20	[1] 1,139	[1] 8,514	5,538	885	[1] 2,091	3,132	369	2,439
Feb. 15	13,883	5,288	2,403	196	153	346	1,026	21	1,143	8,595	5,561	947	2,087	3,010	357	2,449

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

[1] Figures beginning February 8, are not fully comparable with figures for prior period; see footnote 1 on page 204.

REPORTING MEMBER BANKS IN 101 LEADING CITIES—Continued

ASSETS AND LIABILITIES OF ALL REPORTING MEMBER BANKS, AND OF REPORTING MEMBER BANKS IN NEW YORK CITY AND OUTSIDE NEW YORK CITY

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

Date or month	Cash items reported as in process of collection[1]	Other assets	Total assets / Total liabilities	Demand deposits: Interbank: Domestic banks	Demand deposits: Interbank: Foreign banks	Demand deposits: United States Government	Demand deposits: Certified checks, etc.	Demand deposits: Other	Demand deposits—adjusted[2]	Time deposits: Interbank: Domestic banks	Time deposits: Interbank: Foreign banks	Time deposits: Other	Borrowings	Other liabilities	Capital account
TOTAL—101 CITIES															
1938—January	1,334	1,270	31,804	5,174	421	665	433	15,339	14,438	112	8	5,210	4	814	3,624
July	1,322	1,269	32,634	5,821	302	452	443	15,900	15,021	115	8	5,211	6	731	3,645
August	1,168	1,272	32,520	5,808	312	425	368	15,917	15,118	112	8	5,206	1	706	3,657
September	1,308	1,250	33,177	5,863	411	491	409	16,275	15,377	111	8	5,213	------	735	3,661
October	1,471	1,241	33,911	6,012	472	563	493	16,666	15,688	110	7	5,164	1	760	3,663
November	1,478	1,263	34,163	6,120	477	536	448	16,856	15,825	113	9	5,135	2	790	3,677
December	1,586	1,287	34,613	6,079	496	585	548	17,124	16,087	112	9	5,140	1	836	3,683
1939—January	1,430	1,231	34,567	6,216	522	631	463	17,020	16,054	111	9	5,173	------	747	3,675
1938—Nov. 30	1,622	1,306	34,493	6,098	500	534	560	17,075	16,013	114	8	5,124	1	795	3,684
Dec. 7	1,382	1,297	34,469	6,187	483	533	570	16,926	16,114	111	9	5,127	1	839	3,683
Dec. 14	1,590	1,301	34,852	6,241	494	532	484	17,327	16,221	112	9	5,130	------	843	3,680
Dec. 21	1,627	1,272	34,503	5,939	498	639	575	17,077	16,025	112	9	5,141	2	828	3,683
Dec. 28	1,744	1,279	34,628	5,949	510	637	564	17,166	15,986	112	9	5,160	1	834	3,686
1939—Jan. 4	1,622	1,225	34,621	6,245	511	630	521	16,989	15,888	112	8	5,161	------	771	3,673
Jan. 11	1,403	1,226	34,455	6,138	511	632	433	17,020	16,050	111	9	5,177	------	748	3,676
Jan. 18	1,407	1,241	34,640	6,245	531	630	453	17,078	16,124	110	10	5,174	------	736	3,673
Jan. 25	1,286	1,233	34,550	6,236	535	630	446	16,992	16,152	111	10	5,179	------	733	3,678
Feb. 1	1,460	1,241	34,651	6,248	565	631	515	16,993	16,048	111	11	5,183	------	713	3,681
Feb. 8	1,260	1,281	34,381	6,156	561	632	438	16,898	16,076	115	11	5,174	1	713	3,682
Feb. 15	1,647	1,272	34,630	6,173	536	631	510	17,088	15,951	112	11	5,181	------	707	3,681
NEW YORK CITY															
1938—January	601	471	11,714	2,094	386	358	276	6,110	5,785	------	6	646	3	353	1,482
July	602	485	12,085	2,443	266	108	279	6,559	6,236	------	6	648	------	298	1,478
August	499	486	12,039	2,447	273	103	218	6,567	6,286	------	6	650	------	292	1,483
September	580	464	12,478	2,494	364	128	251	6,781	6,453	------	6	662	------	311	1,481
October	687	451	12,838	2,549	419	141	328	6,972	6,613	------	5	621	1	320	1,482
November	660	452	12,899	2,589	421	115	281	7,048	6,669	------	5	604	2	346	1,488
December	760	456	13,181	2,598	437	118	356	7,221	6,817	------	5	601	------	355	1,490
1939—January	640	415	13,039	2,661	464	116	285	7,085	6,730	------	5	613	------	331	1,479
1938—Nov. 30	807	467	13,196	2,625	440	115	373	7,201	6,767	------	5	604	1	342	1,490
Dec. 7	680	461	13,189	2,659	421	115	380	7,164	6,864	------	5	605	------	350	1,490
Dec. 14	717	457	13,305	2,703	437	115	289	7,312	6,884	------	5	601	------	356	1,487
Dec. 21	790	449	13,062	2,510	440	121	394	7,146	6,750	------	5	599	------	357	1,490
Dec. 28	852	460	13,167	2,520	450	120	362	7,260	6,770	------	5	601	------	358	1,491
1939—Jan. 4	710	420	13,009	2,670	454	117	309	7,018	6,617	------	4	609	------	351	1,477
Jan. 11	624	409	12,954	2,618	452	116	270	7,068	6,714	------	5	613	------	332	1,480
Jan. 18	632	421	13,104	2,668	473	117	279	7,146	6,793	------	5	613	------	323	1,480
Jan. 25	593	412	13,090	2,689	475	116	284	7,106	6,797	------	5	617	------	318	1,480
Feb. 1	704	411	13,220	2,706	502	116	339	7,142	6,777	------	5	617	------	310	1,483
Feb. 8	612	419	13,139	2,626	497	116	284	7,215	6,887	------	5	617	------	294	1,485
Feb. 15	786	406	13,204	2,615	476	116	349	7,246	6,809	------	5	624	------	289	1,484
OUTSIDE NEW YORK CITY															
1938—January	733	799	20,090	3,080	35	307	157	9,229	8,653	112	2	4,564	1	461	2,142
July	720	784	20,549	3,378	36	344	164	9,341	8,785	115	2	4,563	6	433	2,167
August	669	786	20,481	3,361	39	322	150	9,350	8,832	112	2	4,556	1	414	2,174
September	728	786	20,699	3,369	47	363	158	9,494	8,924	111	2	4,551	------	424	2,180
October	784	790	21,073	3,463	53	422	165	9,694	9,075	110	2	4,543	------	440	2,181
November	818	811	21,264	3,531	56	421	167	9,808	9,156	113	4	4,531	------	444	2,189
December	826	831	21,432	3,481	59	467	192	9,903	9,270	112	4	4,539	1	481	2,193
1939—January	790	816	21,528	3,555	58	515	178	9,935	9,324	111	4	4,560	------	416	2,196
1938—Nov. 30	815	839	21,297	3,473	60	419	187	9,874	9,246	114	3	4,520	------	453	2,194
Dec. 7	702	836	21,280	3,528	62	418	190	9,762	9,250	111	4	4,522	1	489	2,193
Dec. 14	873	844	21,547	3,538	57	417	195	10,015	9,337	112	4	4,529	------	487	2,193
Dec. 21	837	823	21,441	3,429	58	518	181	9,931	9,275	112	4	4,542	2	471	2,193
Dec. 28	892	819	21,461	3,429	60	517	202	9,906	9,216	112	4	4,559	1	476	2,195
1939—Jan. 4	912	805	21,612	3,575	57	513	212	9,971	9,271	112	4	4,552	------	420	2,196
Jan. 11	779	817	21,501	3,520	59	516	163	9,952	9,336	111	4	4,564	------	416	2,196
Jan. 18	775	820	21,536	3,577	58	513	174	9,932	9,331	110	5	4,561	------	413	2,193
Jan. 25	693	821	21,460	3,547	60	514	162	9,886	9,355	111	5	4,562	------	415	2,198
Feb. 1	756	830	21,431	3,542	63	515	176	9,851	9,271	111	6	4,566	------	403	2,198
Feb. 8	648	862	21,242	3,530	64	516	154	9,683	9,189	115	6	4,557	1	419	2,197
Feb. 15	861	866	21,426	3,558	60	515	161	9,842	9,142	112	6	4,557	------	418	2,197

[1] Does not include cash items in process of collection reported in balances with domestic banks.
[2] Demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection.

REPORTING MEMBER BANKS IN 101 LEADING CITIES

ASSETS AND LIABILITIES BY DISTRICTS AND FOR CITY OF CHICAGO

[In millions of dollars]

Federal Reserve district and date (1939)	Total loans and investments [1]	Loans [1]: Total [1]	Loans: Commercial, industrial, and agricultural [1]	Loans: Open market paper	Loans: To brokers and dealers in securities	Loans: Other loans for purchasing or carrying securities	Loans: Real estate loans	Loans: Loans to banks	Loans: Other loans [1]	Investments: Total [1]	Investments: U. S. Government obligations: Direct	Investments: U. S. Government obligations: Fully guaranteed	Investments: Other securities [1]	Reserve with Federal Reserve banks	Cash in vault	Balances with domestic banks
BOSTON (6 cities)																
Feb. 1	1,127	573	242	69	31	29	82	2	118	554	390	32	132	359	138	163
Feb. 8	1,123	565	246	65	29	25	80	2	118	558	388	33	137	347	140	151
Feb. 15	1,142	567	248	66	29	25	80	2	117	575	403	41	131	319	139	150
NEW YORK (8 cities)*																
Feb. 1	8,431	3,272	1,454	133	647	250	223	79	486	5,159	2,900	959	1,300	4,524	64	203
Feb. 8	8,489	3,239	1,447	133	641	249	197	87	485	5,250	2,898	980	1,372	4,497	71	183
Feb. 15	8,559	3,267	1,456	132	666	249	196	84	484	5,292	2,886	1,087	1,319	4,297	71	179
PHILADELPHIA (4 cities)																
Feb. 1	1,147	419	179	23	18	33	57	2	107	728	363	88	277	277	15	176
Feb. 8	1,127	406	177	22	19	32	53	2	101	721	365	88	268	274	17	169
Feb. 15	1,132	408	178	23	19	32	53	2	101	724	364	92	268	260	17	172
CLEVELAND (10 cities)																
Feb. 1	1,849	641	229	9	22	22	170	2	187	1,208	833	99	276	372	38	294
Feb. 8	1,851	638	227	9	22	26	169	2	183	1,213	834	102	277	358	40	277
Feb. 15	1,858	642	227	8	24	26	169	2	186	1,216	831	109	276	359	39	282
RICHMOND (12 cities)																
Feb. 1	649	234	103	9	4	16	33	-------	69	415	309	41	65	156	16	167
Feb. 8	651	233	98	10	3	17	35	-------	70	418	312	43	63	154	19	168
Feb. 15	662	232	98	9	3	16	35	-------	71	430	319	45	66	147	17	156
ATLANTA (8 cities)																
Feb. 1	597	308	171	3	6	16	28	1	83	289	159	44	86	110	11	149
Feb. 8	590	305	172	4	6	13	28	1	81	285	155	47	83	110	12	159
Feb. 15	598	307	172	4	7	13	27	1	83	291	155	51	85	112	11	158
CHICAGO (12 cities)*																
Feb. 1	3,188	845	479	31	36	77	98	4	120	2,343	1,647	234	462	919	57	429
Feb. 8	3,196	850	482	31	38	78	98	4	119	2,346	1,648	231	467	895	61	408
Feb. 15	3,202	848	483	30	37	78	98	4	118	2,354	1,642	246	466	877	57	414
ST. LOUIS (5 cities)																
Feb. 1	702	311	187	4	6	13	49	7	45	391	230	60	101	162	10	138
Feb. 8	700	310	178	4	6	12	48	7	55	390	228	60	102	162	11	142
Feb. 15	702	309	177	4	6	12	48	7	55	393	229	63	101	155	10	145
MINNEAPOLIS (8 cities)																
Feb. 1	395	156	76	4	1	7	7	-------	61	239	182	15	42	65	6	93
Feb. 8	392	155	76	4	1	7	7	-------	60	237	182	15	40	69	7	87
Feb. 15	393	154	76	4	1	7	7	-------	59	239	183	16	40	70	6	84
KANSAS CITY (12 cities)																
Feb. 1	659	259	158	18	5	11	23	1	43	400	215	52	133	156	10	268
Feb. 8	654	259	156	18	5	12	23	1	44	395	215	47	133	166	12	256
Feb. 15	661	258	154	18	5	12	23	1	45	403	216	54	133	156	11	268
DALLAS (9 cities)																
Feb. 1	510	244	161	1	3	14	20	-------	45	266	166	41	59	108	9	244
Feb. 8	498	242	158	1	3	15	20	-------	45	256	161	39	56	110	11	245
Feb. 15	505	243	160	1	3	14	19	-------	46	262	161	45	56	108	10	250
SAN FRANCISCO (7 cities)																
Feb. 1	2,188	971	328	20	13	47	384	1	178	1,217	779	124	314	313	20	269
Feb. 8	2,179	966	328	23	13	48	379	-------	175	1,213	788	123	302	310	22	270
Feb. 15	2,194	970	332	22	13	49	379	1	174	1,224	793	126	305	311	22	264
CITY OF CHICAGO*																
Feb. 1	2,111	524	343	17	32	65	13	-------	54	1,587	1,149	116	322	702	31	210
Feb. 8	2,127	528	347	16	34	67	13	-------	51	1,599	1,161	113	325	686	31	193
Feb. 15	2,129	524	345	16	33	66	13	-------	51	1,605	1,156	125	324	658	27	197

* 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

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

REPORTING MEMBER BANKS IN 101 LEADING CITIES

ASSETS AND LIABILITIES BY DISTRICTS AND FOR CITY OF CHICAGO—Continued

[In millions of dollars]

Federal Reserve district and date (1939)	Cash items reported as in process of collection[1]	Other assets	Total assets / Total liabilities	Demand deposits: Interbank: Domestic banks	Demand deposits: Interbank: Foreign banks	Demand deposits: United States Government	Demand deposits: Certified checks, etc.	Demand deposits: Other	Demand deposits—adjusted[2]	Time deposits: Interbank: Domestic banks	Time deposits: Interbank: Foreign banks	Time deposits: Other	Borrowings	Other liabilities	Capital account
BOSTON (6 cities)															
Feb. 1	64	71	1,922	254	22	15	20	1,098	1,054	......	1	249	......	21	242
Feb. 8	55	82	1,898	255	23	15	18	1,073	1,036	......	1	250	......	20	243
Feb. 15	63	82	1,895	251	21	14	16	1,078	1,031	......	1	250	......	21	243
NEW YORK (8 cities)*															
Feb. 1	745	545	14,512	2,768	504	134	353	7,794	7,402	14	5	1,010	......	319	1,611
Feb. 8	641	501	14,382	2,687	499	134	300	7,841	7,500	14	5	997	......	298	1,607
Feb. 15	830	486	14,422	2,677	477	134	363	7,848	7,381	14	5	1,004	......	293	1,607
PHILADELPHIA (4 cities)															
Feb. 1	71	83	1,769	318	11	54	9	847	785	10	......	283	......	16	221
Feb. 8	58	104	1,749	309	10	54	7	839	788	11	......	283	......	15	221
Feb. 15	74	104	1,759	315	10	54	9	842	777	10	......	283	......	15	221
CLEVELAND (10 cities)															
Feb. 1	89	100	2,742	326	1	42	18	1,199	1,128	36	......	739	......	14	367
Feb. 8	67	106	2,699	311	1	42	15	1,169	1,117	39	......	738	......	17	367
Feb. 15	88	106	2,732	317	1	42	15	1,197	1,124	38	......	740	......	15	367
RICHMOND (12 cities)															
Feb. 1	45	33	1,066	237	......	28	10	468	433	6	......	197	......	27	93
Feb. 8	38	35	1,065	239	1	28	9	463	434	6	......	198	......	27	94
Feb. 15	40	36	1,058	234	......	28	8	464	432	6	......	198	......	26	94
ATLANTA (8 cities)															
Feb. 1	46	40	953	229	1	41	6	394	354	3	......	182	......	6	91
Feb. 8	45	45	961	238	1	42	5	392	352	3	......	183	......	6	91
Feb. 15	53	47	979	241	1	42	4	408	359	3	......	182	......	7	91
CHICAGO (12 cities)*															
Feb. 1	154	82	4,829	910	10	129	38	2,442	2,326	9	......	890	......	16	385
Feb. 8	140	82	4,782	905	10	129	35	2,400	2,295	8	......	892	1	16	386
Feb. 15	197	82	4,829	915	11	128	41	2,432	2,276	8	......	892	......	16	386
ST. LOUIS (5 cities)															
Feb. 1	46	23	1,081	286	......	18	6	480	440	6	......	189	......	5	91
Feb. 8	42	23	1,080	286	......	20	5	479	442	6	......	188	......	5	91
Feb. 15	54	24	1,090	283	......	20	4	493	443	6	......	188	......	5	91
MINNEAPOLIS (8 cities)															
Feb. 1	26	16	601	122	1	2	6	285	265	2	......	119	......	8	56
Feb. 8	21	17	593	121	1	2	5	277	261	3	......	119	......	8	57
Feb. 15	28	17	598	123	1	2	5	282	259	2	......	119	......	8	56
KANSAS CITY (12 cities)															
Feb. 1	61	22	1,176	341	......	23	12	549	500	7	......	144	......	2	98
Feb. 8	53	22	1,163	342	......	22	10	537	494	7	......	144	......	3	98
Feb. 15	68	22	1,186	345	......	22	12	554	498	7	......	145	......	3	98
DALLAS (9 cities)															
Feb. 1	35	25	931	207	......	34	10	459	434	......	......	134	......	4	83
Feb. 8	35	30	929	211	......	34	8	455	428	......	......	134	......	4	83
Feb. 15	53	30	956	216	......	34	9	475	431	......	......	135	......	4	83
SAN FRANCISCO (7 cities)															
Feb. 1	78	201	3,069	250	15	111	27	978	927	18	5	1,047	......	275	343
Feb. 8	65	234	3,080	252	15	110	21	973	929	18	5	1,048	......	294	344
Feb. 15	99	236	3,126	256	14	111	24	1,015	940	18	5	1,045	......	294	344
CITY OF CHICAGO*															
Feb. 1	93	51	3,198	683	9	83	23	1,663	1,593	......	......	470	......	13	254
Feb. 8	85	50	3,172	681	9	83	21	1,640	1,576	......	......	471	......	13	254
Feb. 15	120	50	3,181	685	10	83	24	1,642	1,546	......	......	470	......	13	254

* See note on preceding page.

[1] Does not include cash items in process of collection reported in balances with domestic banks.

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

COMMERCIAL PAPER, ACCEPTANCES, AND BROKERS' BALANCES

COMMERCIAL PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

[In millions of dollars]

End of month	Commercial paper outstanding[1]	Dollar acceptances outstanding											
		Total outstanding	By holders						By classes				
			Held by accepting banks			Held by Federal Reserve banks		Held by others	Based on imports into U. S.	Based on exports from U. S.	Dollar exchange	Based on goods stored in or shipped between points in	
			Total	Own bills	Bills bought	For own account	For account of foreign correspondents					U. S.	Foreign countries
1938—January	299	326	266	147	119	--------	2	59	106	82	3	75	60
February	293	307	246	140	106	--------	1	61	96	78	2	70	61
March	297	293	236	143	93	--------	(2)	57	91	75	2	63	62
April	271	279	229	141	89	--------	1	48	86	71	1	60	61
May	251	268	218	139	80	--------	2	48	81	65	1	57	64
June	225	264	210	135	76	--------	2	52	79	63	1	58	63
July	211	265	217	133	84	--------	1	47	78	63	1	60	63
August	209	258	216	129	87	--------	(2)	42	83	58	2	55	60
September	212	261	221	129	92	--------	(2)	40	89	57	2	56	57
October	213	270	223	130	93	--------	(2)	46	94	57	3	59	56
November	206	273	222	124	98	--------	(2)	51	94	59	3	59	57
December	187	270	212	121	91	--------	(2)	58	95	60	3	57	56
1939—January	195	255	204	122	82	--------	--------	52	87	57	2	52	55

[1] As reported by dealers; includes some finance company paper sold in open market.
[2] Less than $500,000.
Back figures.—See Annual Report for 1937 (table 70).

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

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

End of month	Debit balances				Credit balances					
	Customers' debit balances (net)[1]	Debit balances in partners' investment and trading accounts	Debit balances in firm investment and trading accounts	Cash on hand and in banks	Money borrowed[2]	Customers' credit balances[1]		Other credit balances		
						Free	Other (net)	In partners' investment and trading accounts	In firm investment and trading accounts	In capital accounts (net)
1936—September	1,317	72	141	227	995	289	99	24	14	423
December	1,395	64	164	249	1,048	342	103	30	12	424
1937—March	1,549	61	175	223	1,172	346	115	29	18	419
June	1,489	55	161	214	1,217	266	92	25	13	397
September	1,363	48	128	239	1,088	256	96	26	12	385
December	985	34	108	232	688	278	85	26	10	355
1938—January	958	31	103	220	641	288	87	28	11	333
February	937	31	104	207	628	280	80	26	10	324
March	831	29	95	215	576	239	81	25	9	315
April	763	26	97	203	485	248	88	24	9	309
May	760	25	85	208	482	243	92	22	8	301
June	774	27	88	215	495	258	89	22	11	298
July	843	28	80	209	528	284	82	22	10	303
August	864	29	84	200	571	272	77	20	9	301
September	823	29	76	213	559	257	68	20	7	300
October	905	32	85	196	617	270	73	20	8	304
November	939	30	78	189	662	252	65	20	8	303
December	991	32	106	190	754	247	60	22	5	305
1939—January	971	34	75	192	713	235	60	22	12	298

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

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

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

FEDERAL RESERVE BANK DISCOUNT RATES

[Percent per annum]

Federal Reserve Bank	Rediscounts and advances under secs. 13 and 13a of the Federal Reserve Act [1]			Advances under sec. 10(b) of the Federal Reserve Act		Advances secured by direct obligations of the United States (last paragraph of sec. 13 of the Federal Reserve Act)	
	Rate Feb. 28	In effect beginning—	Previous rate	Rate Feb. 28	In effect beginning—	Rate Feb. 28	In effect beginning—
Boston	1½	Sept. 2, 1937	2	2	Sept. 2, 1937	2½	April 29, 1938
New York	1	Aug. 27, 1937	1½	2	Oct. 10, 1935	3½	Feb. 8, 1934
Philadelphia	1½	Sept. 4, 1937	2	2	Sept. 4, 1937	4	Oct. 20, 1933
Cleveland	1½	May 11, 1935	2	2	Oct. 19, 1935	3½	May 11, 1935
Richmond	1½	Aug. 27, 1937	2	2	Sept. 10, 1937	4	Feb. 19, 1934
Atlanta	1½	Aug. 21, 1937	2	2	Aug. 21, 1937	2½	April 23, 1938
Chicago	1½	Aug. 21, 1937	2	2	Aug. 21, 1937	4	Oct. 16, 1933
St. Louis	1½	Sept. 2, 1937	2	2	Sept. 2, 1937	4	Feb. 23, 1935
Minneapolis	1½	Aug. 24, 1937	2	2	Aug. 24, 1937	3	Oct. 8, 1938
Kansas City	1½	Sept. 3, 1937	2	2	Sept. 3, 1937	2½	Apr. 16, 1938
Dallas	1½	Aug. 31, 1937	2	2	Aug. 31, 1937	2½	Apr. 16, 1938
San Francisco	1½	Sept. 3, 1937	2	2	Sept. 17, 1937	4	Oct. 19, 1933

[1] Rates indicated also apply to United States Government securities bought under repurchase agreement.

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

FEDERAL RESERVE BANK BUYING RATES ON ACCEPTANCES

[Percent per annum]

Maturity	Rate in effect on Feb. 28	In effect beginning—	Previous rate
1-15 days [1]	½	Oct. 20, 1933	1
16-30 days	½	do	1
31-45 days	½	do	1
46-60 days	½	do	1
61-90 days	½	do	1
91-120 days	¾	do	1
121-180 days	1	do	1¼

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

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

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

MAXIMUM RATES ON TIME DEPOSITS

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

[Percent per annum]

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

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

FEDERAL RESERVE BANK RATES ON INDUSTRIAL ADVANCES

Rates in effect, Feb. 28, 1939, on advances and commitments under Sec. 13b, of the Federal Reserve Act as amended June 19, 1934.

[Percent per annum except as otherwise specified]

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

[1] Authorized rate 1 percent above prevailing discount rate.
[2] Same as to borrower but not less than 4 percent.
[3] Flat charge.

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

MEMBER BANK RESERVE REQUIREMENTS

[Percent of deposits]

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

[1] See footnote to table on p. 196 for explanation of method of computing net demand deposits.

MONEY RATES AND BOND YIELDS

OPEN-MARKET RATES IN NEW YORK CITY

[Percent per annum]

Year, month, or week	Prevailing rate on— Prime commercial paper, 4 to 6 months	Prevailing rate on— Prime bankers' acceptances, 90 days	Prevailing rate on— Stock exchange time loans, 90 days	Average rate on— Stock exchange call loan renewals	Average rate on— U. S. Treasury bills: New issues offered within period[1]	Average rate on— U. S. Treasury bills: 91-day dealers' quotation	Average yield on U. S. Treasury 3-to-5 year notes
1936 average	.75	.15	1.16	.91	.14	.17	1.11
1937 average	.95	.43	1.25	1.00	.45	.28	1.40
1938 average	.81	.44	1.25	1.00	.05	.07	.83
1938—Jan.	1	7/16	1¼	1.00	.10	.10	1.13
Feb.	1	7/16	1¼	1.00	.08	.08	1.09
Mar.	¾-1	7/16	1¼	1.00	.07	.08	1.01
April	¾-1	7/16	1¼	1.00	.08	.09	.94
May	¾-1	7/16	1¼	1.00	.03	.05	.77
June	¾-1	7/16	1¼	1.00	.02	.05	.67
July	¾	7/16	1¼	1.00	.05	.07	.70
Aug.	¾	7/16	1¼	1.00	.05	.06	.71
Sept.	⅝-¾	7/16	1¼	1.00	.10	.08	.82
Oct.	⅝-¾	7/16	1¼	1.00	.02	.05	.68
Nov.	⅝-¾	7/16	1¼	1.00	.02	.04	.71
Dec.	⅝	7/16	1¼	1.00	.01	.03	.67
1939 Jan.	½-⅝	7/16	1¼	1.00	(3)	.03	.65
Week ending:							
Jan. 7	⅝	7/16	1¼	1.00	(2)	.03	.68
Jan. 14	½-⅝	7/16	1¼	1.00	(3)	.03	.67
Jan. 21	½-⅝	7/16	1¼	1.00	.01	.03	.63
Jan. 28	½-⅝	7/16	1¼	1.00	(3)	.03	.64
Feb. 4	½-⅝	7/16	1¼	1.00	(3)	.03	.63
Feb. 11	½-⅝	7/16	1¼	1.00	.01	.03	.64
Feb. 18	½-⅝	7/16	1¼	1.00	(3)	.03	.63
Feb. 25	½-⅝	7/16	1¼	1.00	(3)	.03	.63

[1] Series comprises 273-day bills to October 15, 1937, bills maturing about March 16, 1938, from October 22, to December 10, 1937, and 91-day bills thereafter.
[2] Part of issue sold on negative yield basis and remainder at no yield.
[3] Less than 0.005 percent.
Back figures.—See Annual Report for 1937 (tables 43 and 44). Figures for 91-day Treasury bills available on request.

RATES CHARGED CUSTOMERS BY BANKS IN PRINCIPAL CITIES

[Weighted averages of prevailing rates; percent per annum]

	1929	1932	1933	1934	1935	1936	1937	1938	1939
New York City:									
January	5.74	4.71	4.12	3.58	2.83	2.64	2.50	2.36	2.29
February	5.73	4.71	4.11	3.43	2.90	2.56	2.41	2.34	2.24
March	5.81	4.72	4.88	3.31	2.64	2.61	2.50	2.40	-----
April	5.85	4.69	4.33	3.39	2.61	2.54	2.53	2.36	-----
May	5.88	4.55	4.24	3.42	2.69	2.51	2.44	2.40	-----
June	5.93	4.61	4.10	3.30	2.66	2.44	2.34	2.36	-----
July	5.88	4.42	3.93	3.30	2.61	2.44	2.36	2.27	-----
August	6.05	4.45	3.97	3.33	2.67	2.42	2.41	2.16	-----
September	6.06	4.30	3.79	3.26	2.72	2.40	2.39	2.25	-----
October	6.08	4.35	3.76	3.28	2.72	2.46	2.38	2.29	-----
November	5.86	4.12	3.52	3.22	2.77	2.43	2.45	2.33	-----
December	5.74	4.22	3.48	3.18	2.61	2.43	2.40	2.33	-----
Year	5.88	4.49	4.02	3.33	2.70	2.49	2.43	2.32	-----
8 other northern and eastern cities:									
January	5.87	5.07	4.89	4.65	4.08	3.62	3.36	3.37	3.41
February	5.86	5.13	4.84	4.49	4.02	3.63	3.43	3.29	3.33
March	5.91	5.14	5.39	4.52	4.05	3.60	3.34	3.28	-----
April	6.00	5.10	5.09	4.52	3.99	3.47	3.36	3.26	-----
May	6.09	5.14	4.99	4.39	3.88	3.45	3.45	3.27	-----
June	6.02	5.13	4.97	4.30	3.78	3.51	3.32	3.38	-----
July	6.08	5.05	4.82	4.15	3.87	3.61	3.32	3.28	-----
August	6.11	5.12	4.68	4.12	3.79	3.47	3.29	3.26	-----
September	6.24	5.03	4.65	4.11	3.75	3.45	3.33	3.30	-----
October	6.25	4.96	4.51	4.13	3.75	3.50	3.37	3.37	-----
November	6.12	4.88	4.54	4.08	3.63	3.47	3.42	3.28	-----
December	5.94	4.88	4.59	3.98	3.67	3.46	3.36	3.47	-----
Year	6.04	5.05	4.83	4.29	3.86	3.52	3.36	3.32	-----
27 southern and western cities:									
January	5.94	5.61	5.60	5.40	4.95	4.47	4.16	4.16	4.10
February	5.96	5.61	5.56	5.39	4.84	4.51	4.15	4.09	4.09
March	6.04	5.64	5.66	5.40	4.85	4.44	4.15	4.15	-----
April	6.07	5.63	5.68	5.34	4.80	4.40	4.21	4.13	-----
May	6.10	5.64	5.66	5.28	4.79	4.43	4.17	4.13	-----
June	6.16	5.62	5.62	5.19	4.76	4.39	4.18	4.14	-----
July	6.17	5.63	5.54	5.07	4.58	4.35	4.19	4.12	-----
August	6.22	5.68	5.53	5.05	4.63	4.25	4.18	4.12	-----
September	6.27	5.63	5.55	5.04	4.51	4.29	4.18	4.07	-----
October	6.29	5.56	5.50	5.05	4.55	4.23	4.16	4.06	-----
November	6.29	5.55	5.42	4.93	4.51	4.24	4.17	4.05	-----
December	6.20	5.60	5.43	4.92	4.55	4.14	4.15	4.04	-----
Year	6.14	5.62	5.56	5.17	4.69	4.35	4.17	4.11	

BOND YIELDS[1]

[Percent per annum]

Year, month, or week	U. S. Treasury[2]	Municipal[3]	Corporate[4] Total	Corporate — By ratings: Aaa	Aa	A	Baa	Corporate — By groups: Industrial	Railroad	Public utility
Number of issues	2-6	15	120	30	30	30	30	40	40	40
1936 average	2.65	3.07	3.87	3.24	3.46	4.02	4.77	3.50	4.24	3.88
1937 average	2.68	3.10	3.94	3.26	3.46	4.01	5.03	3.55	4.34	3.93
1938 average	2.56	2.91	4.19	3.19	3.56	4.22	5.80	3.50	5.21	3.87
1938—January	2.65	3.03	4.19	3.17	3.50	4.20	5.89	3.54	5.02	4.01
February	2.64	2.99	4.23	3.20	3.51	4.24	5.97	3.57	5.06	4.07
March	2.64	2.99	4.36	3.22	3.56	4.34	6.30	3.58	5.44	4.05
April	2.62	3.03	4.50	3.30	3.73	4.49	6.47	3.64	5.75	4.11
May	2.51	2.91	4.28	3.22	3.56	4.28	6.06	3.51	5.44	3.90
June	2.52	2.91	4.40	3.26	3.68	4.41	6.25	3.55	5.75	3.90
July	2.52	2.87	4.17	3.22	3.62	4.21	5.63	3.48	5.25	3.79
August	2.51	2.82	4.09	3.18	3.57	4.13	5.49	3.43	5.09	3.76
September	2.58	3.02	4.17	3.21	3.60	4.20	5.65	3.50	5.18	3.82
October	2.48	2.82	4.03	3.15	3.53	4.08	5.36	3.43	4.94	3.73
November	2.50	2.74	3.95	3.10	3.46	4.02	5.23	3.39	4.83	3.65
December	2.49	2.75	3.95	3.08	3.42	4.02	5.27	3.40	4.82	3.63
1939—January	2.47	2.70	3.86	3.01	3.32	3.97	5.12	3.31	4.70	3.57
Week ending:										
January 28	2.48	2.71	3.86	3.02	3.30	3.98	5.14	3.30	4.71	3.56
February 4	2.45	2.72	3.86	3.01	3.29	3.98	5.14	3.30	4.73	3.55
February 11	2.44	2.69	3.82	3.00	3.27	3.94	5.07	3.29	4.65	3.52
February 18	2.43	2.70	3.81	3.00	3.25	3.93	5.05	3.29	4.63	3.51

[1] Monthly and weekly data are averages of daily figures, except for municipal bonds, which are based on Wednesday figures.
[2] Average of yields of all outstanding bonds due or callable after 12 years; see BULLETIN for December 1938, pp. 1045-1046 for description.
[3] Standard Statistics Co.
[4] Moody's Investors Service, week ending Friday. Because of limited number of suitable issues, the industrial Aaa group has been reduced from 10 to 3, the industrial Aa group from 10 to 5, and the railroad Aaa group from 10 to 9.
Back figures.—See Annual Report for 1937 (table 80); for U. S. Treasury bonds, see pp. 1045-1046 of BULLETIN for December 1938

BOND PRICES [1]

Year, month, or date	U. S. Treasury [2]	Municipal [3]	Corporate [3] Total	Corporate Industrial	Corporate Railroad	Corporate Utility
Number of issues	2-6	15	60	20	20	20
1936 average	103.7	110.8	97.5	92.2	94.7	105.4
1937 average	101.7	110.3	93.4	90.1	89.6	100.4
1938 average	103.4	113.7	78.9	82.9	58.6	95.3
1938—January	102.3	111.5	80.6	81.7	66.2	94.0
February	102.4	112.2	79.3	80.6	65.0	92.2
March	102.5	112.2	76.0	79.5	57.3	91.2
April	102.7	111.6	73.8	77.8	53.5	90.2
May	104.0	113.6	76.5	80.4	55.1	94.0
June	103.9	113.6	75.3	80.0	52.0	94.0
July	103.8	114.2	80.8	85.0	60.2	97.3
August	104.0	115.2	81.3	85.7	60.0	98.1
September	103.0	111.7	78.7	84.2	55.7	96.3
October	104.3	115.2	81.8	86.8	59.9	98.6
November	104.0	116.6	82.1	86.9	60.2	99.3
December	104.1	116.5	81.1	86.0	58.6	98.7
1939—January	104.4	117.3	81.9	86.2	59.7	99.7
January 25	104.2	117.1	81.1	85.8	58.1	99.4
February 1	104.6	117.0	81.5	86.2	58.4	99.9
February 8	104.6	117.5	82.0	86.3	59.1	100.6
February 15	104.8	117.3	82.0	86.5	58.6	100.8

[1] Monthly data are averages of daily figures except for municipal bonds, which are averages of Wednesday figures.
[2] Average prices of all outstanding bonds due or callable after 12 years, based on quotations from Treasury Department; see BULLETIN for December 1938, pp. 1045-1046 for description.
[3] Prices derived from average yields, as computed by Standard Statistics Co.

Back figures.—See Annual Report for 1937 (table 79); for U. S. Treasury bonds, see pp. 1045-1046 of BULLETIN for December 1938.

STOCK MARKET

Year, month, or date	Stock prices [1] Preferred [2]	Common (index, 1926=100) Total	Common Industrial	Common Railroad	Common Utility	Volume of trading [3]
Number of issues	20	420	348	32	40	
1936 average	138.9	111	127	51	104	1,824
1937 average	136.2	112	131	49	95	1,519
1938 average	135.6	83	99	26	73	1,100
1938—January	133.5	82	96	29	76	1,069
February	133.3	81	96	28	71	719
March	132.2	78	93	26	69	922
April	127.9	71	84	21	64	778
May	131.7	74	87	22	70	620
June	132.3	73	86	21	69	1,033
July	135.6	88	105	27	77	1,762
August	138.1	90	108	28	75	843
September	137.9	86	104	26	72	1,054
October	140.4	91	110	28	77	1,889
November	142.3	95	114	30	81	1,355
December	141.7	92	111	29	78	1,195
1939—January	141.7	92	109	30	81	1,114
January 25	141.8	87	104	27	81	1,417
February 1	141.4	89	105	28	82	782
February 8	142.0	91	107	29	85	655
February 15	141.9	91	107	28	84	650

[1] Standard Statistics Co. Monthly data are averages of Wednesday figures.
[2] Average prices of industrial high-grade preferred stocks, adjusted to a $7 annual dividend basis.
[3] Average daily volume of trading in stocks on the New York Stock Exchange, in thousands of shares. Weekly figures are averages for the week ending Saturday.

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

CAPITAL ISSUES

[In millions of dollars]

Year or month	Total (new and refunding)	For new capital: Total (domestic and foreign)	New capital Domestic: Total	New Domestic: State and municipal	New Domestic: Federal agencies [2]	New Domestic Corporate: Total	New Domestic Corporate: Bonds and notes	New Domestic Corporate: Stocks	New capital: Foreign [1]	For refunding: Total (domestic and foreign)	Refunding Domestic: Total	Refunding Domestic: State and municipal	Refunding Domestic: Federal agencies [2]	Refunding Domestic Corporate: Total	Refunding Domestic Corporate: Bonds and notes	Refunding Domestic Corporate: Stocks	Refunding: Foreign [1]
1929	11,513	10,091	9,420	1,418	0	8,002	2,078	5,924	671	1,422	1,387	13	0	1,374	542	833	35
1930	7,619	6,909	6,004	1,434	87	4,483	2,980	1,503	905	709	527	53	0	474	451	23	182
1931	4,038	3,089	2,860	1,235	75	1,551	1,239	311	229	949	893	21	51	821	789	32	56
1932	1,751	1,194	1,165	762	77	325	305	20	29	557	498	87	93	319	315	4	59
1933	1,063	720	708	483	64	161	40	120	12	343	283	37	26	219	187	32	60
1934	2,160	1,386	1,386	803	405	178	144	35	0	774	765	136	317	312	312	0	9
1935	4,699	1,457	1,409	855	150	404	334	69	48	3,242	3,216	365	987	1,864	1,782	81	26
1936	6,214	1,972	1,949	735	22	1,192	839	352	23	4,242	4,123	382	353	3,387	3,187	200	119
1937	3,939	2,140	2,096	712	157	1,227	819	408	44	1,799	1,680	191	281	1,209	856	352	119
1938	4,375	2,333	2,297	962	481	854	790	64	36	2,042	2,014	128	665	1,221	1,190	31	28
1938—Jan.	122	93	93	41	6	46	40	6	0	29	29	8	18	4	3	1	0
Feb.	199	82	81	40	0	41	41	(3)	1	117	117	22	32	62	62	0	0
Mar.	245	126	126	94	9	24	23	1	0	119	119	16	45	58	58	0	0
Apr.	352	197	197	45	140	12	11	1	0	155	155	4	84	67	67	0	0
May	218	158	158	88	33	37	22	16	0	60	60	4	31	26	26	0	0
June	511	347	344	130	14	201	191	10	3	164	164	14	52	99	99	0	0
July	470	390	390	44	216	130	128	2	1	79	79	3	20	56	56	0	0
Aug.	415	180	180	55	0	125	121	3	(3)	235	235	11	14	211	211	0	0
Sept.	237	144	144	51	8	85	83	2	0	92	92	22	6	65	65	(3)	0
Oct.	763	165	165	101	0	64	62	2	0	598	598	2	323	273	273	1	0
Nov.	379	225	194	151	0	43	37	6	31	155	130	6	22	102	84	18	25
Dec.	453	218	218	116	55	47	32	15	0	234	232	15	20	197	186	11	3
1939—Jan.	256	200	200	76	118	5	5	1	0	57	57	27	19	10	10	(3)	0

[1] Includes issues of noncontiguous U. S. Territories and Possessions.
[2] Includes publicly-offered issues of Federal credit agencies, but excludes direct obligations of U. S. Treasury.
[3] Less than $500,000.

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

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

TREASURY FINANCE

UNITED STATES GOVERNMENT DEBT

VOLUME AND KIND OF DIRECT OBLIGATIONS

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

End of month	Total gross debt	Interest-bearing											Noninterest-bearing	
		Total interest bearing	Publicly-offered [1]						Adjusted service issues[3]	Social security issues[4]	All other[5]		Matured debt	Other
			Total	Bonds			Notes	Bills						
				Pre-war	Treasury[2]	U. S. savings								
1932—June	19,487	19,161	[6]18,816	753	13,460	--------	1,261	616	105	--------	240		60	266
1933—June	22,539	22,158	[6]21,782	753	13,417	--------	4,548	954	92	--------	284		66	315
1934—June	27,053	26,480	[6]26,006	753	15,679	--------	6,653	1,404	118	--------	356		54	518
1935—June	28,701	27,645	26,910	753	14,019	62	10,023	2,053	156	--------	580		231	825
1936—June	33,779	32,989	31,297	79	17,168	316	11,381	2,354	1,071	19	601		169	620
1937—June	36,425	35,800	33,734	79	19,936	800	10,617	2,303	926	579	560		119	506
1938—January	37,453	36,887	34,114	79	20,476	1,060	10,547	1,952	872	1,263	638		99	466
February	37,633	37,080	34,144	79	20,476	1,106	10,531	1,952	867	1,399	669		91	462
March	37,556	37,001	34,032	79	20,927	1,148	10,076	1,803	860	1,460	648		98	458
April	37,510	36,963	34,016	79	20,927	1,181	10,076	1,753	856	1,458	635		92	454
May	37,422	36,871	33,845	79	20,927	1,210	10,076	1,553	852	1,538	637		101	450
June	37,165	36,576	33,463	79	21,846	1,238	9,147	1,154	868	1,601	644		141	447
July	37,191	36,642	33,400	79	21,846	1,275	9,147	1,054	864	1,641	738		106	443
August	37,593	37,052	33,681	79	21,846	1,305	9,147	1,304	859	1,757	754		102	440
September	38,393	37,850	34,493	79	22,712	1,334	9,067	1,302	830	1,788	739		106	437
October	38,423	37,897	34,527	79	22,712	1,367	9,067	1,302	826	1,807	736		94	433
November	38,603	38,068	34,559	79	22,712	1,399	9,067	1,303	827	1,937	745		105	431
December	39,427	38,899	35,327	79	24,005	1,442	8,496	1,306	827	2,002	743		101	427
1939—January	39,631	39,097	35,469	79	24,005	1,580	8,496	1,309	826	2,046	756		109	425

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

MATURITIES OF PUBLICLY OFFERED DIRECT OBLIGATIONS, JANUARY 31, 1939

[In millions of dollars]

Date maturing	Total	Bonds[1]	Notes	Bills
1939—Before Apr. 1	919	--------	13	906
Apr. 1—June 30	1,697	--------	1,294	404
July 1—Sept. 30	427	--------	427	--------
Oct. 1—Dec. 31	526	--------	526	--------
1940—Jan. 1—Mar. 31	1,378	--------	1,378	--------
Apr. 1—Dec. 31	1,476	--------	1,476	--------
1941	2,219	834	1,385	--------
1942	1,001	--------	1,001	--------
1943	1,895	898	997	--------
1945	2,120	2,120	--------	--------
1946	1,848	1,848	--------	--------
1947	2,831	2,831	--------	--------
1948	1,961	1,961	--------	--------
1949	[2] 985	[2] 985	--------	--------
1951	1,223	1,223	--------	--------
1952	2,117	2,117	--------	--------
1953	1,786	1,786	--------	--------
1954	2,663	2,663	--------	--------
1955	755	755	--------	--------
1956	489	489	--------	--------
1959	982	982	--------	--------
1960	2,611	2,611	--------	--------
1961	50	50	--------	--------
1963	919	919	--------	--------
1965	591	591	--------	--------
Total	35,469	25,664	8,496	1,309

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

FULLY GUARANTEED OBLIGATIONS, BY AGENCIES[1]

[In millions of dollars]

End of month	Total	Federal Farm Mortgage Corporation	Home Owners' Loan Corporation [2]	Reconstruction Finance Corporation	Commodity Credit Corporation
1934—June	681	312	134	235	----------
December	3,063	980	1,834	249	----------
1935—June	4,123	1,226	2,647	250	----------
December	4,494	1,387	2,855	252	----------
1936—June	4,718	1,422	3,044	252	----------
December	4,662	1,422	2,988	252	----------
1937—June	4,665	1,422	2,987	255	----------
December	4,645	1,410	2,937	297	----------
1938—January	4,646	1,410	2,937	298	----------
February	4,646	1,410	2,937	299	----------
March	4,646	1,410	2,937	299	----------
April	4,647	1,410	2,937	299	----------
May	4,852	1,410	2,937	299	206
June	4,853	1,410	2,937	299	206
July	5,064	1,410	2,937	510	206
August	5,015	1,410	2,888	511	206
September	5,009	1,404	2,888	511	206
October	5,001	1,395	2,888	511	206
November	4,993	1,388	2,888	511	206
December	4,992	1,388	2,888	509	206
1939—January	4,987	1,383	2,888	509	206

[1] Principal amount of obligations guaranteed as to interest and principal. Excludes obligations held by U. S. Treasury and reflected in the public debt. The total includes guaranteed debentures of the Federal Housing Administrator, amounting to $1,426,000 on January 31, 1939.
[2] Excludes obligations guaranteed as to interest only.

SUMMARY OF TREASURY OPERATIONS

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

Period	General and special accounts													Trust accounts, etc.[7] excess of receipts (+) or expenditures (−)	Increase or decrease during period	
	Receipts					Expenditures[1]							Excess of receipts (+) or expenditures (−)		General fund balance[7]	Gross debt
	Total	Income taxes	Social security taxes[2]	Other internal revenue[3]	All other	Total	General: Interest on debt	General: National defense and Veterans' Adm.[4]	General: All other	Recovery and relief	Revolving funds (net)[5]	Transfers to trust accts. etc.[6]				
Fiscal year ending:																
June 1936	4,116	1,427	(8)	2,086	603	8,666	749	1,340	1,310	3,441	11	1,814	−4,550	+312	+840	+5,078
June 1937	5,294	2,158	253	2,187	697	8,442	866	1,436	1,994	3,073	204	868	−3,149	+374	−128	+2,646
June 1938	6,242	2,635	755	2,285	567	7,626	926	1,556	2,178	2,238	121	607	−1,384	+306	−338	+740
7 months ending:																
Jan. 1937	2,442	748	3	1,302	390	4,447	417	828	1,017	1,929	109	148	−2,005	+325	−956	+724
Jan. 1938	3,511	1,210	471	1,443	388	4,223	448	899	1,189	1,167	49	470	−712	+80	+396	+1,028
Jan. 1939	3,235	1,183	375	1,376	302	5,197	455	960	1,549	1,769	57	406	−1,962	+212	+717	+2,467
1938—January	335	52	57	172	53	533	16	130	180	147	4	56	−198	r+1	−23	+173
February	349	62	110	141	36	515	17	123	150	153	17	56	−166	+11	+25	+180
March	959	723	3	193	40	748	153	138	185	196	18	58	+211	+31	+166	−76
April	273	49	34	155	35	642	66	130	215	202	9	19	−369	−36	−451	−46
May	375	40	131	169	35	568	9	134	201	206	16	2	−193	+158	−122	−88
June	774	550	5	185	34	930	233	132	238	314	12	1	−156	+63	−351	−258
July	311	47	32	186	47	763	13	137	256	216	5	135	−451	+325	−100	+27
August	487	32	131	283	42	683	17	142	227	236	13	48	−195	−63	+144	+402
September	711	498	3	170	40	751	146	131	177	243	10	45	−40	−41	+719	+800
October	332	41	34	209	48	769	67	136	250	262	10	44	−437	−3	−409	+30
November	382	36	129	175	41	678	9	137	228	249	7	49	−296	−6	−122	+180
December	704	481	3	181	40	862	173	136	190	307	6	49	−157	−31	+636	+824
1939—January	308	48	43	173	45	693	30	140	221	257	6	39	−385	+30	−151	+204

Period	Details of trust accounts, etc.										Details of general fund balance (end of period)				
	Old-age reserve and railroad retirement accounts			Unemployment trust fund			Net expenditures in checking accounts of Government agencies			All other, excess of receipts (+) or expenditures (−)[11]					
	Receipts	Investments	Benefit payments	Receipts	Investments	Withdrawals by States	Reconstruction Finance Corporation[10]	Commodity Credit Corporation[10]	All other[10]		Total	Inactive gold	Increment on gold	Seigniorage	Working balance
Fiscal year ending:															
June 1936	------	------	------	19	19	------	[9] 241	33	100	+204	2,682	------	140	316	2,225
June 1937	267	267	(8)	294	293	1	[9] 329	[9] 112	127	+60	2,553	1,087	141	356	970
June 1938	550	461	85	763	560	191	[9] 9	[9] 184	[9] 11	+87	2,216	------	142	446	1,628
7 months ending:															
Jan. 1937	45	45	------	58	55	(8)	[9] 287	[9] 24	13	+24	1,726	127	141	340	1,118
Jan. 1938	397	347	39	376	336	35	[9] 22	16	[9] 7	+52	2,950	1,223	142	413	1,172
Jan. 1939	331	243	67	453	202	248	[9] 184	134	[9] 79	+59	2,933	------	142	503	2,288
1938—January	56	51	8	50	24	34	r9	19	r [9] 21	+19	2,950	1,223	142	413	1,172
February	56	51	7	95	85	6	[9] 15	9	1	+3	2,975	1,201	142	421	1,212
March	58	51	8	43	10	36	3	6	[9] 28	+15	3,140	1,183	142	427	1,389
April	19	1	14	37	[9] 3	41	34	7	7	+8	2,689	------	142	433	2,114
May	2	[9] 5	9	128	85	34	6	[9] 1	[9] 149	+7	2,567	------	142	440	1,985
June	17	17	9	82	46	39	[9] 14	[9] 96	38	+2	2,216	------	142	446	1,628
July	60	40	9	35	------	36	[9] 260	10	[9] 55	+10	2,116	------	142	451	1,523
August	48	35	9	131	82	53	10	31	26	+3	2,260	------	142	455	1,663
September	45	35	9	35	[9] 4	40	24	27	[9] 7	+3	2,978	------	142	460	2,376
October	44	34	10	38	[9] 14	40	19	23	[9] 6	+19	2,569	------	142	467	1,960
November	49	34	10	125	96	26	21	18	[9] 11	+13	2,447	------	142	478	1,828
December	49	34	10	37	32	19	18	16	[9] 4	+8	3,084	------	142	492	2,449
1939—January	39	34	10	51	10	33	[9] 15	10	[9] 20	+2	2,933	------	142	503	2,288

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

GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES, DECEMBER 31, 1938

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

	Reconstruction Finance Corporation and Public Works Administration	Home mortgage and housing agencies			Farm credit agencies				Tennessee Valley Authority	Insurance agencies	Other	Total		
		Home Owners' Loan Corporation	Other mortgage agencies	United States Housing Authority	Farm mortgage agencies	Other Farm Credit Adm. banks and corporations	Commodity Credit Corporation	Other				Dec. 31, 1938	Nov. 30, 1938	Dec. 31, 1937
ASSETS														
Loans and preferred stock:														
Loans to financial institutions	244		199					(1)		27	(1)	470	464	501
Preferred stock, etc.	537	215	47			76					(1)	874	857	886
Loans to railroads	481										30	511	503	440
Home and housing mortgage loans		2,169	134	32								2,335	2,326	2,475
Farm mortgage loans					2,735							2,735	2,751	2,876
Other agricultural loans	21					276	368	86			(1)	751	735	561
All other loans	[2] 515		(1)					[3] 181			[4] 190	886	865	826
Total loans and preferred stock	1,797	2,384	380	32	2,735	352	368	267		27	221	8,562	8,502	8,564
Cash	3	129	38	8	82	29	(1)	22	5	33	21	370	349	299
U. S. Govt. direct obligations	48	1	38	(1)	66	150				403	4	710	701	606
Obligations of Government credit agencies:														
Fully guaranteed by U. S.			9			32				104		145	144	180
Other [5]	3				[5] 1	32						35	36	32
Accounts and other receivables	28	14	4	(1)	194	5	12	(1)	3	15	52	328	333	277
Business property	(1)	6		129	6	(1)	(1)		219	1	94	456	452	388
Property held for sale	30	542	(1)		115	(1)				1	1	689	679	619
Other assets	1	6	(1)		7	(1)	(1)	5	1	22	113	156	138	62
Total assets other than interagency	1.911	3,082	469	170	3,205	601	381	294	229	605	505	11,451	11,335	11,027
LIABILITIES														
Bonds, notes, and debentures:														
Guaranteed by United States	509	2,888			1,388		206			1		4,992	4,994	4,645
Other [5]		(1)	120		[5] 1,019	169			2	(1)	6	1,317	1,323	1,363
Other liabilities (including reserves)	84	133	26	2	109	11	75	6	5	154	133	739	700	585
Total liabilities other than interagency	593	3,022	146	2	2,516	180	281	6	7	156	139	7,048	7,016	6,593
Excess of assets over liabilities, excluding interagency transactions	1,318	61	323	168	689	421	100	289	222	449	365	4,404	4,318	4,434
Privately owned interests			46		192	4				139		381	382	361
U. S. Government interests	1,318	61	278	168	496	417	100	289	222	310	365	4,022	3,936	4,073

[1] Less than $500,000.
[2] Includes $41,000,000 loans of Public Works Administration.
[3] Includes $179,000,000 loans of Farm Security Administration.
[4] Includes $88,000,000 loans of Rural Electrification Administration.
[5] Excludes Federal land bank bonds held by Federal Farm Mortgage Corporation.

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

RECONSTRUCTION FINANCE CORPORATION LOANS AND INVESTMENTS

[Amounts outstanding. In thousands of dollars]

	Jan. 31, 1938	July 31, 1938	Aug. 31, 1938	Sept. 30, 1938	Oct. 31, 1938	Nov. 30, 1938	Dec. 31, 1938	Jan. 31, 1939
Loans to financial institutions	246,598	232,279	219,999	216,859	216,157	212,213	209,625	[1] 205,539
Loans on preferred stock of banks and insurance companies	38,417	37,438	37,220	37,154	37,090	37,083	34,616	34,116
Preferred stock, capital notes, and debentures	551,335	531,694	525,160	523,605	521,981	520,550	r536,590	532,352
Loans to railroads (including receivers)	358,216	398,304	414,928	419,364	426,046	428,041	436,094	437,789
Loans for self-liquidating projects	235,263	193,053	191,551	193,078	194,606	194,748	186,384	187,588
Loans to industrial and commercial businesses	73,703	81,060	85,049	92,137	98,224	103,598	107,747	109,419
Loans to drainage, levee, and irrigation districts	77,715	79,529	79,391	79,601	79,667	80,836	81,037	82,396
Other loans	3,846	4,287	14,365	14,456	19,205	19,215	24,040	28,952
Securities purchased from Public Works Administration	140,916	138,132	138,509	137,697	138,783	138,607	140,194	140,801
Total loans and investments, other than interagency	1,726,009	1,695,775	1,706,172	1,713,950	1,731,760	1,734,893	r1,756,327	1,758,951
Loans to Federal land banks	11,481	4,992	16					
Loans to Commodity Credit Corporation	80,206							
Capital Stock of Commodity Credit Corporation	97,000							
Preferred stock of Export-import bank	20,000	20,000	20,000	20,000	20,000	20,000	r45,000	45,000
Capital stock of Disaster Loan Corporation	10,000							
Loans to Rural Electrification Administration	26,055	46,498	46,498	46,498	46,498	46,498	46,498	47,698
Capital stock of, and loans to R. F. C. Mortgage Co.	68,207	41,186	41,755	42,595	44,996	48,644	54,159	56,548
Capital stock of, and loans to Fed. Natl. Mtge. Assn.		11,788	16,403	23,185	31,975	40,868	49,710	11,000
Loans to Tennessee Valley Authority				2,000	2,000	2,000	3,000	3,000
Total loans and investments	2,038,957	1,820,239	1,830,844	1,848,228	1,877,228	1,892,902	1,954,693	1,922,197

r Revised.
[1] Includes $63,000,000 of loans for distribution to depositors of closed banks.

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

FARM CREDIT ADMINISTRATION

LOANS AND DISCOUNTS OUTSTANDING, BY INSTITUTIONS

[In thousands of dollars]

End of month	Farm mortgage loans by—		Federal intermediate credit bank loans to and discounts for—		Production credit associations	Regional agricultural credit corporations	Emergency crop and drought loans	Loans to cooperatives by—		
	Federal land banks	Land Bank Commissioner	Regional agricultural credit corporations, production credit associations, and banks for cooperatives [1]	Other financing institutions, except cooperatives				Federal intermediate credit banks	Banks for cooperatives, including Central Bank	Agricultural Marketing Act revolving fund
1934—December	1, 915, 792	616, 825	99, 675	55, 672	60, 852	87, 102	111, 182	33, 969	27, 851	54, 863
1935—December	2, 071, 925	794, 726	104, 706	47, 162	94, 096	43, 400	172, 489	2, 731	50, 013	44, 433
1936—December	2, 064, 158	836, 779	129, 872	41, 017	105, 212	25, 288	164, 887	1, 641	69, 647	53, 754
1937—December	2, 035, 307	812, 749	165, 194	40, 464	138, 169	15, 592	172, 130	1, 813	87, 633	30, 982
1938—January	2, 031, 290	807, 788	164, 700	39, 263	138, 996	15, 488	170, 429	1, 576	86, 856	30, 259
February	2, 029, 517	804, 212	173, 384	38, 852	147, 983	15, 198	169, 609	1, 502	87, 113	27, 875
March	2, 025, 707	798, 776	186, 137	39, 526	162, 600	15, 164	175, 800	1, 420	82, 323	27, 304
April	2, 022, 846	794, 916	195, 899	40, 650	173, 113	15, 060	183, 467	793	79, 926	26, 335
May	2, 019, 930	790, 772	202, 147	41, 312	179, 790	14, 834	184, 766	655	78, 417	25, 332
June	2, 017, 696	786, 068	207, 988	42, 894	184, 327	14, 788	184, 532	19	81, 190	24, 604
July	2, 013, 645	781, 703	199, 288	42, 582	183, 891	14, 442	183, 289	118	75, 264	25, 028
August	2, 008, 661	776, 982	197, 274	42, 984	181, 154	14, 003	181, 867	118	75, 961	26, 119
September	2, 003, 810	771, 988	189, 937	40, 808	170, 806	13, 374	179, 398	256	82, 544	27, 370
October	1, 997, 561	766, 502	174, 626	36, 121	154, 560	12, 354	174, 574	744	86, 931	27, 917
November	1, 990. 475	760, 326	166, 549	34, 537	148, 430	11, 592	172, 043	851	86, 221	25, 313
December	1, 982, 224	752, 851	168, 392	33, 545	148, 037	11, 081	170, 891	920	87, 496	23, 723
1939—January	1, 973, 179	745, 631	163, 815	33, 077	148, 416	10, 863	169, 707	834	80, 266	23, 948

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

FEDERAL HOME LOAN BANK BOARD

LOANS OUTSTANDING, BY INSTITUTIONS

[Loans in thousands of dollars]

End of month	Home mortgage loans by—			Federal home loan bank loans to member institutions [2]
	Home Owners' Loan Corporation	Federal savings and loan associations: Number of associations	Federal savings and loan associations: Loans [1]	
1934—December	2, 379, 491	639	81, 300	86, 651
1935—December	2, 897, 162	1, 023	348, 000	102, 791
1936—December	2, 765, 098	1, 212	586, 700	145, 394
1937—December	2, 397, 647	1, 328	853, 500	200, 092
1938—January	2, 370, 984	1, 332	864, 900	190, 535
February	2, 348, 025	1, 334	874, 800	187, 498
March	2, 323, 995	1, 338	895, 300	183, 105
April	2, 301, 894	1, 342	919, 700	183, 747
May	2, 281, 884	1, 345	930, 300	186, 507
June	2, 265, 153	1, 346	947, 500	196, 222
July	2, 248, 982	1, 348	961, 300	191, 889
August	2, 234, 899	1, 354	976, 074	189, 415
September	2, 221, 417	1, 365	994, 218	189, 548
October	2, 203, 896	1, 370	1, 011, 087	189, 217
November	2, 186, 170	1, 374	1, 020, 873	189, 685
December	2, 168, 920	1, 368	r1,034,162	198, 840
1939—January	2, 149, 038	1, 370	1, 040, 770	178, 852

r Revised.

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

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

POSTAL SAVINGS SYSTEM

[In millions of dollars]

End of month	Depositors balances [1]	Assets					
		Total	Cash in depository banks	U. S. Government securities: Total	U. S. Government securities: Direct obligations	U. S. Government securities: Guaranteed obligations	Cash, reserve funds, etc.[2]
1935—June	1, 205	1, 236	385	777	630	147	74
1936—June	1, 232	1, 265	203	967	800	167	95
1937—June	1, 268	1, 307	136	1, 100	933	167	71
1937—December	1, 270	1, 308	130	1, 097	930	167	81
1938—January	1, 272	1, 311	125	1, 097	930	167	89
February	1, 271	1, 311	124	1, 112	946	167	75
March	1, 268	1, 306	121	1, 113	946	167	72
April	1, 266	1, 301	119	1, 110	944	166	72
May	1, 255	1, 296	116	1, 108	941	167	72
June	1, 252	1, 290	115	1, 103	936	167	72
July	1, 252	1, 291	102	1, 103	937	166	86
August	1, 252	1, 291	99	1, 113	947	166	79
September	1, 248	1, 287	98	1, 118	952	166	71
October	1, 250	1, 289	96	1, 118	952	166	75
November	1, 250	1, 291	87	1, 128	961	167	76
December	p1, 252						
1939—January	p1, 259						

p Preliminary.

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

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

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

PRODUCTION, EMPLOYMENT, AND TRADE

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

Year and month	Industrial production [1] * Total Adjusted	Industrial production Total Unadjusted	Manufactures Adjusted	Manufactures Unadjusted	Minerals Adjusted	Minerals Unadjusted	Construction contracts awarded (value) [2] Total Adjusted	Construction Total Unadjusted	Residential Adjusted	Residential Unadjusted	All other Adjusted	All other Unadjusted	Factory employment [3] Adjusted	Factory employment Unadjusted	Factory payrolls [3] Unadjusted	Freight-car loadings [4] * Adjusted	Freight-car loadings Unadjusted	Department store sales * (value) Adjusted	Department store sales Unadjusted
1919	......	83	......	84	......	77	......	63	......	44	......	79	......	107	98	......	84	......	78
1920	......	87	......	87	......	89	......	63	......	30	......	90	......	107	117	......	91	......	94
1921	......	67	......	67	......	70	......	56	......	44	......	65	......	82	76	......	78	......	87
1922	......	85	......	86	......	74	......	79	......	68	......	88	......	91	81	......	85	......	88
1923	......	101	......	101	......	105	......	84	......	81	......	86	......	104	103	......	100	......	98
1924	......	95	......	94	......	96	......	94	......	95	......	94	......	96	96	......	98	......	99
1925	......	104	......	105	......	99	......	122	......	124	......	120	......	100	101	......	103	......	103
1926	......	108	......	108	......	108	......	129	......	121	......	135	......	102	104	......	107	......	106
1927	......	106	......	106	......	107	......	129	......	117	......	139	......	100	102	......	104	......	107
1928	......	111	......	112	......	106	......	135	......	126	......	142	......	100	104	......	104	......	108
1929	......	119	......	119	......	115	......	117	......	87	......	142	......	106	110	......	107	......	111
1930	......	96	......	95	......	99	......	92	......	50	......	125	......	92	89	......	92	......	102
1931	......	81	......	80	......	84	......	63	......	37	......	84	......	78	68	......	74	......	92
1932	......	64	......	63	......	71	......	28	......	13	......	40	......	66	47	......	55	......	69
1933	......	76	......	75	......	82	......	25	......	11	......	37	......	73	50	......	58	......	67
1934	......	79	......	78	......	86	......	32	......	12	......	48	......	86	65	......	62	......	75
1935	......	90	......	90	......	91	......	37	......	21	......	50	......	91	74	......	64	......	79
1936	......	105	......	105	......	105	......	55	......	37	......	70	......	98	86	......	75	......	88
1937	......	110	......	109	......	115	......	59	......	41	......	74	......	106	102	......	78	......	92
1938	......	86	......	84	......	98	......	64	......	45	......	80	......	87	78	......	62	......	85
1935																			
Dec.	101	96	101	96	102	97	68	54	26	22	103	80	95	94	80	68	64	83	145
1936																			
Jan.	97	96	96	95	104	100	62	50	25	21	92	75	94	92	77	70	65	81	63
Feb.	94	95	92	93	111	107	52	45	25	22	75	63	93	92	77	71	68	83	66
Mar.	93	96	93	97	97	90	47	47	26	28	63	62	93	93	80	66	64	84	77
April	101	104	100	105	106	96	47	53	30	35	60	67	94	95	82	71	68	84	85
May	101	105	101	105	103	101	46	56	32	38	57	70	96	95	84	72	71	87	89
June	104	104	105	105	100	101	52	60	36	39	65	78	97	96	84	73	73	87	84
July	108	105	109	105	102	102	59	65	44	45	71	82	98	97	83	76	77	90	63
Aug.	108	106	110	106	99	104	62	65	46	46	75	81	99	100	87	76	77	87	68
Sept.	109	108	110	107	102	110	59	60	47	47	69	70	100	102	87	75	84	88	94
Oct.	110	111	111	110	105	115	57	54	43	41	69	65	101	103	93	77	86	90	100
Nov.	114	115	115	115	112	115	58	51	40	39	72	62	103	103	94	82	84	94	105
Dec.	121	114	121	114	117	111	66	53	45	38	83	65	105	104	99	83	77	92	161
1937																			
Jan.	114	112	115	113	111	107	63	51	45	37	77	63	105	103	94	80	73	93	72
Feb.	116	117	116	118	116	112	62	54	47	42	75	64	106	105	100	82	76	95	76
Mar.	118	122	117	122	128	119	56	56	45	47	64	63	107	108	106	83	80	93	90
April	118	122	118	125	115	105	53	61	44	51	61	68	108	109	109	84	79	93	89
May	118	122	118	123	117	118	56	68	44	52	66	81	109	109	110	80	80	93	95
June	114	115	114	114	115	118	61	72	42	47	77	92	108	108	107	78	79	93	90
July	114	111	114	110	112	115	67	75	44	45	86	99	109	108	105	80	82	92	65
Aug.	117	115	118	114	113	121	62	66	40	40	81	87	109	109	108	79	81	93	72
Sept.	111	109	110	106	116	125	56	56	37	37	71	72	107	109	104	78	87	94	100
Oct.	102	102	101	99	113	123	52	49	36	35	65	61	105	107	105	76	84	93	103
Nov.	88	90	85	86	109	112	56	50	32	31	76	65	101	101	93	71	72	91	101
Dec.	84	80	79	75	115	108	61	49	30	25	87	68	95	95	84	67	62	89	156
1938																			
Jan.	80	79	76	75	108	103	52	42	26	22	73	59	90	88	75	65	59	90	70
Feb.	79	79	75	76	103	98	51	44	32	28	66	56	89	88	77	62	57	88	70
Mar.	79	80	75	77	103	95	46	46	33	35	56	55	87	88	77	60	57	86	77
April	77	78	73	76	101	91	52	59	37	43	65	73	85	86	75	57	55	83	86
May	76	77	73	75	91	90	51	61	37	44	62	76	84	83	73	58	57	78	80
June	77	77	74	75	92	91	54	63	42	46	64	76	82	82	71	58	58	82	79
July	83	81	82	79	93	92	59	65	49	49	68	78	83	82	71	61	62	83	58
Aug.	88	87	87	85	95	97	66	69	53	52	77	84	85	86	77	62	63	83	65
Sept.	91	91	89	89	97	102	78	79	56	56	96	97	87	89	81	64	71	86	91
Oct.	96	97	95	95	99	106	82	78	57	56	102	96	88	90	84	68	75	84	92
Nov.	103	104	103	103	102	105	96	85	56	54	128	111	90	91	84	69	70	89	99
Dec.	104	98	104	98	109	103	96	77	57	48	128	100	92	91	87	69	64	89	156
1939																			
Jan.	p101	p99	p100	p98	p111	p106	p86	p70	p54	p45	p112	p91	p92	p89	p83	69	63	88	69

p Preliminary.
* Average per working day.
[1] For indexes of groups and separate industries see pp. 215-216 for description see BULLETIN for February and March 1927.
[2] 3-month moving average of F. W. Dodge Corporation data centered at second month; for description see p. 358 of BULLETIN for July 1931.
[3] The indexes for factory employment and payrolls unadjusted for seasonal variation are compiled by the Bureau of Labor Statistics. For description of the seasonally adjusted index of factory employment compiled by F. R. Board of Governors see pp. 835-837 of BULLETIN for October 1938. For current indexes of groups and separate industries see pp. 217-220. Underlying figures are for payroll period ending nearest middle of month.
[4] For indexes of groups see p. 222.
Back figures.—See Annual Report for 1937 (table 81). For department store sales see BULLETIN for October 1938 ,p. 918 ;for factory employment and payrolls see BULLETIN for October 1938, pp. 838-866.

INDUSTRIAL PRODUCTION, BY INDUSTRIES (ADJUSTED INDEXES)

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

Industry	1937	1938												1939
	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
Manufactures—Total	79	76	75	75	73	73	74	82	87	89	95	103	104	p100
Durable	60	56	54	54	53	51	50	58	64	69	84	95	92	p88
Nondurable	95	93	94	93	91	93	95	102	108	107	106	110	114	p110
Iron and Steel	49	52	50	49	50	47	46	62	70	76	90	109	r102	94
Pig iron	50	47	46	45	44	40	36	42	51	59	67	76	74	72
Steel ingots	49	52	51	49	50	48	47	64	72	77	93	112	104	96
Transportation Equipment:														
Automobiles	78	65	62	54	54	49	46	43	45	46	84	96	99	105
Locomotives	16	14	19	23	17	12	14	12	4	4	5	r8	12	-------
Nonferrous Metals:														
Tin deliveries[1]	88	91	85	77	71	69	73	68	65	71	81	73	59	66
Zinc	107	98	90	87	80	79	70	69	74	75	80	88	93	88
Lead	87	69	67	64	74	60	64	54	46	50	50	66	57	70
Cement and Glass:														
Cement	71	59	57	65	67	69	69	71	67	69	80	84	82	69
Glass, plate	108	62	35	42	42	44	80	77	89	107	155	155	153	147
Coke:														
Byproduct	89	87	85	82	79	73	69	71	81	89	98	105	106	106
Beehive	11	9	8	7	6	5	5	5	5	6	6	6	6	6
Textiles	77	75	79	81	74	77	87	97	110	103	100	112	117	p108
Cotton consumption	88	82	85	90	77	81	88	101	115	108	104	112	120	110
Wool	r55	54	62	54	50	60	75	87	106	93	91	107	116	p106
Consumption	54	52	61	57	55	73	92	110	133	107	101	123	134	p111
Machinery activity[1]	65	67	71	51	42	53	69	74	91	86	87	101	112	p115
Carpet and rug loom activity[1]	43	40	49	49	47	36	38	42	55	66	67	69	72	p77
Silk deliveries	69	80	88	100	101	87	101	105	102	111	104	123	116	107
Leather and Products	86	94	102	104	104	105	90	103	108	102	101	106	122	p122
Tanning	75	78	81	78	72	75	75	78	82	78	81	89	98	-------
Cattle hide leathers	76	72	79	77	72	77	74	77	86	86	89	94	99	-------
Calf and kip leathers	73	80	89	87	72	68	76	80	77	69	69	89	108	-------
Goat and kid leathers	74	91	81	74	73	74	74	76	75	65	70	77	85	-------
Boots and shoes	93	105	116	121	124	124	101	119	125	118	114	117	138	p138
Food Products:														
Slaughtering and meat packing	86	92	86	83	84	84	81	83	89	98	95	94	86	87
Hogs	72	77	66	59	66	66	58	62	74	88	92	88	79	74
Cattle	101	106	109	111	105	103	108	107	103	106	94	96	89	97
Calves	114	113	111	116	111	110	110	112	115	118	108	112	106	111
Sheep	143	160	164	151	151	164	151	152	153	152	149	152	137	150
Wheat flour	88	86	89	90	90	86	98	98	87	88	91	86	92	92
Sugar meltings	142	99	83	63	77	81	78	85	86	106	103	100	108	106
Tobacco Products	170	157	157	160	159	163	154	154	161	160	150	164	179	165
Cigars	74	75	73	77	69	70	73	71	73	75	74	76	76	79
Cigarettes	247	225	226	227	230	237	219	219	232	229	211	233	258	237
Manufactured tobacco	84	77	77	83	84	84	84	84	81	84	78	95	97	78
Paper and Printing:														
Newsprint production	63	57	53	53	46	53	51	54	53	57	58	63	61	61
Newsprint consumption	134	132	129	126	125	125	122	124	123	130	131	127	127	121
Petroleum Refining	203	201	195	191	197	198	193	200	203	206	208	208	201	-------
Gasoline[1]	255	253	243	239	250	253	248	258	264	265	269	269	259	-------
Kerosene	108	111	113	120	114	118	117	106	104	109	102	104	107	-------
Fuel oil[1]	148	146	145	137	137	133	126	132	134	141	143	140	142	-------
Lubricating oil[1]	123	116	114	113	109	108	103	110	108	113	110	109	100	-------
Rubber Tires and Tubes[1]	66	67	57	62	64	65	72	82	91	96	98	100	110	-------
Tires, pneumatic[1]	70	70	59	64	67	68	75	86	94	100	102	103	115	-------
Inner tubes[1]	42	45	41	42	40	42	48	53	65	72	71	73	77	-------
Minerals—Total	115	108	103	103	101	91	92	93	95	97	99	102	109	p111
Bituminous coal	79	65	64	58	62	57	57	60	64	71	72	77	77	p75
Anthracite	70	67	53	68	45	64	71	47	38	50	49	57	66	p69
Petroleum, crude	176	177	171	172	170	156	153	161	167	158	161	165	169	p174
Iron ore	-------	-------	-------	-------	-------	19	34	38	37	41	50	42	-------	-------
Zinc	107	98	90	87	80	79	70	69	74	75	80	88	93	88
Lead	87	69	67	64	74	60	64	54	46	50	50	66	57	70
Silver	104	96	96	98	96	92	91	99	105	102	102	51	85	-------

[1] Without seasonal adjustment. p Preliminary. r Revised.

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

INDUSTRIAL PRODUCTION, BY INDUSTRIES (UNADJUSTED INDEXES)

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

Industry	Annual index		1938												1939
	1937	1938	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
Manufactures—Total	109	84	75	76	77	76	75	75	79	85	89	95	103	98	p98
Durable	107	65	53	54	57	58	56	53	58	63	66	80	92	86	p84
Nondurable	110	100	94	95	94	91	93	94	97	104	109	109	113	108	p111
IRON AND STEEL	118	66	50	53	55	55	51	46	58	69	75	88	101	89	90
Pig iron	102	52	47	47	48	47	41	36	39	49	57	67	77	r73	71
Steel ingots	119	67	50	53	56	56	52	47	59	71	77	90	103	91	92
TRANSPORTATION EQUIPMENT:															
Automobiles	121	63	65	62	63	66	59	52	45	26	26	63	115	117	105
Locomotives	24	12	12	19	23	15	12	14	12	5	4	5	8	13	------
NONFERROUS METALS:															
Tin deliveries	119	72	91	85	77	71	69	73	68	65	71	81	73	59	66
Zinc	106	82	103	97	92	83	80	68	64	69	71	78	88	95	94
Lead	78	60	70	69	65	73	59	65	52	44	48	52	69	58	71
CEMENT AND GLASS:															
Cement	78	71	36	34	46	65	82	86	87	87	86	91	83	64	42
Glass, plate	194	86	62	35	44	46	47	72	69	89	107	155	155	153	147
COKE:															
Byproduct	132	86	88	87	85	80	72	68	69	79	88	98	107	107	107
Beehive	23	6	10	10	8	7	5	5	4	4	5	6	6	7	7
TEXTILES	111	92	78	84	83	76	77	83	90	103	104	103	116	111	p113
Cotton consumption	120	96	86	90	94	82	83	85	92	103	104	107	117	110	116
Wool	99	80	55	65	54	49	57	71	81	101	96	96	113	117	p108
Consumption	105	92	54	67	58	54	67	83	98	123	113	111	134	135	p115
Machinery activity	101	75	67	71	51	42	53	69	74	91	86	87	101	112	p115
Carpet and rug loom activity	80	53	40	49	49	47	36	38	42	55	66	67	69	72	p77
Silk deliveries	104	101	92	94	96	100	86	90	100	106	116	104	127	103	122
LEATHER AND PRODUCTS	113	103	87	104	107	102	96	87	101	120	119	111	102	103	p113
Tanning	95	80	74	83	77	71	71	73	78	84	83	86	88	94	------
Cattle hide leathers	96	82	73	84	78	72	73	73	75	85	90	92	93	96	------
Calf and kip leathers	74	79	66	82	77	65	65	74	93	93	80	82	85	92	------
Goat and kid leathers	111	76	86	84	76	73	69	74	71	73	68	73	76	92	------
Boots and shoes	125	118	95	117	127	122	113	96	116	144	142	127	111	109	p125
FOOD PRODUCTS:															
Slaughtering and meat packing	84	88	107	85	78	76	82	80	79	77	90	94	104	101	101
Hogs	64	73	104	73	60	58	64	60	56	56	66	79	97	103	100
Cattle	106	103	107	96	97	93	100	101	106	101	118	110	111	94	98
Calves	127	111	105	104	117	121	125	114	109	106	113	113	114	100	104
Sheep	146	153	161	154	137	142	161	148	152	154	176	163	151	135	151
Wheat flour	88	90	84	86	84	81	81	86	95	94	104	102	93	88	90
Sugar meltings	93	87	66	81	74	89	91	93	104	97	114	98	78	62	70
TOBACCO PRODUCTS	159	159	150	143	152	146	165	169	167	172	177	161	167	145	157
Cigars	76	73	58	63	70	65	72	80	74	76	86	90	90	57	61
Cigarettes	226	228	221	206	216	210	240	241	241	250	252	222	231	212	232
Manufactured tobacco	82	83	78	78	84	80	84	86	84	84	91	81	92	79	79
PAPER AND PRINTING:															
Newsprint production	63	55	58	53	52	47	54	52	53	52	57	58	63	61	62
Newsprint consumption	142	127	127	127	131	134	129	121	111	110	127	139	136	131	116
PETROLEUM REFINING	204	200	201	195	191	196	197	192	199	203	206	209	208	202	------
Gasoline	257	255	253	243	239	250	253	248	258	264	265	269	269	259	------
Kerosene	112	110	113	115	117	113	114	109	98	99	111	107	113	115	------
Fuel oil	141	138	146	145	137	137	133	126	132	134	141	143	140	142	------
Lubricating oil	125	109	116	114	113	109	108	103	110	108	113	110	109	100	------
RUBBER TIRES AND TUBES	109	80	67	57	62	64	65	72	82	91	96	98	100	110	------
Tires, pneumatic	113	83	70	59	64	67	68	75	86	94	100	102	103	115	------
Inner tubes	79	56	45	41	42	40	42	48	53	65	72	71	73	77	------
Minerals—Total	115	98	103	98	95	91	90	91	92	97	102	106	105	103	p106
Bituminous coal	85	66	72	68	58	52	49	51	55	62	76	79	86	82	p83
Anthracite	64	56	72	57	56	47	64	62	39	38	50	63	58	65	p75
Petroleum, crude	174	165	170	168	170	170	158	156	165	170	163	163	163	164	p167
Iron ore	121	37	------	------	------	------	28	67	78	76	78	86	35	------	------
Zinc	106	82	103	97	92	83	80	68	64	69	71	78	88	95	94
Lead	78	60	70	69	65	73	59	65	52	44	48	52	69	58	71
Silver	109	92	97	104	106	96	89	89	84	104	97	101	55	86	------

p Preliminary. r Revised.

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

FACTORY EMPLOYMENT, BY INDUSTRIES (ADJUSTED FOR SEASONAL VARIATION)

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

Industry and group	1937	1938												1939
	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
Total	95.1	90.0	88.9	87.4	85.4	83.7	82.4	82.9	84.9	86.9	87.5	90.0	91.6	91.5
Durable goods	91.9	83.7	81.0	79.0	76.2	74.1	71.9	70.7	72.0	75.7	r77.9	r81.3	83.2	83.4
Nondurable goods	98.1	96.0	96.4	95.4	94.1	92.9	92.4	94.5	r97.2	97.6	r96.7	r98.3	99.5	99.2
IRON, STEEL, PRODUCTS	97.0	88.2	85.7	83.8	81.6	80.2	77.8	r77.3	79.4	r80.9	r83.1	r86.2	88.1	87.6
Blast furnaces, steel works	105	95	92	90	87	85	83	83	84	85	r86	90	92	92
Bolts, nuts, washers, rivets	97	83	82	81	79	80	77	78	79	83	85	90	92	91
Cast-iron pipe	68	62	62	62	63	63	62	60	61	64	65	67	67	66
Cutlery, edge tools	90	84	82	79	78	76	76	67	76	78	79	81	83	83
Forgings	59	51	47	45	44	43	40	40	42	44	46	48	49	48
Hardware	89	75	71	70	64	63	61	57	62	67	79	84	86	85
Plumbers' supplies	73	71	71	70	71	72	73	73	73	74	72	73	73	73
Stamped, enameled ware	143	124	122	126	122	120	113	108	118	123	127	r134	134	131
Steam, hot-water heating	71	67	64	64	64	64	65	69	70	68	69	68	68	68
Stoves	77	73	75	75	70	71	70	71	75	74	77	74	77	78
Structural, ornamental	73	68	66	64	62	60	58	58	58	58	60	60	63	63
Tin cans, tinware	97	95	93	93	92	89	87	86	90	89	84	87	88	88
Tools	87	81	79	78	76	75	73	70	73	76	77	80	83	83
Wirework	180	148	138	133	128	126	114	112	111	132	145	163	172	163
MACHINERY	112.8	104.8	100.0	96.9	92.8	89.1	86.0	83.3	84.7	85.2	86.8	89.1	91.6	92.2
Agricultural implements	168	156	148	142	139	130	124	103	106	96	99	99	105	109
Cash registers, etc	148	144	144	142	141	139	137	138	135	136	136	135	136	134
Electrical machinery	105	97	90	87	82	78	75	73	74	77	80	83	84	83
Engines, turbines, etc	100	98	92	88	88	86	82	81	83	83	86	88	88	93
Foundry, machine-shop products	100	93	89	87	83	80	77	76	77	78	78	79	82	82
Machine tools	157	148	142	134	129	123	115	112	112	114	115	117	119	121
Radios, phonographs	103	91	96	91	93	87	83	82	82	81	89	106	111	112
Textile machinery	71	66	63	61	58	58	54	54	58	61	62	65	67	67
Typewriters	129	120	118	115	114	115	116	117	119	122	125	126	126	126
TRANSPORTATION EQUIPMENT	101.2	80.9	77.0	73.3	68.3	65.1	61.1	56.9	55.9	74.2	81.5	89.9	93.9	93.2
Aircraft	897	886	892	879	857	823	790	787	759	779	810	823	854	868
Automobiles	107	81	77	74	69	65	60	55	55	79	89	99	104	102
Cars, electric-, steam-railroad	50	43	38	34	31	27	24	23	24	28	26	27	30	32
Locomotives	49	45	41	36	30	26	25	20	18	16	16	17	17	20
Shipbuilding	110	106	103	99	92	96	99	99	91	89	91	97	100	102
NONFERROUS METALS, PRODUCTS	97.2	90.4	88.4	86.5	84.5	82.4	81.3	82.0	84.4	86.7	89.0	r92.3	93.3	93.4
Aluminum	152	140	134	131	128	126	122	124	131	137	140	141	140	140
Brass, bronze, copper	101	94	91	90	88	86	86	87	90	93	95	101	100	99
Clocks, watches	96	85	88	86	83	81	78	78	80	79	81	r79	79	82
Jewelry	89	89	88	89	85	82	84	85	87	88	87	90	94	93
Lighting equipment	90	75	74	70	70	68	65	66	r72	76	83	87	89	90
Silverware, plated ware	63	62	62	61	60	59	58	57	59	59	62	63	64	65
Smelting, refining	80	77	73	71	69	67	65	64	64	65	66	70	72	72
LUMBER, PRODUCTS	66.2	64.1	63.6	63.4	61.9	60.9	59.9	60.2	61.9	63.2	62.9	r64.5	65.3	65.8
Furniture	81	78	76	76	74	73	73	73	75	76	75	76	79	79
Lumber, millwork	53	51	52	51	50	48	49	50	52	53	53	55	55	56
Lumber, sawmills	54	52	52	52	50	50	48	49	50	51	51	53	53	53
STONE, CLAY, GLASS PRODUCTS	74.1	69.8	67.6	65.7	64.9	63.4	63.2	63.4	64.0	65.4	67.8	71.1	72.0	73.
Brick, tile, terra cotta	52	50	49	48	47	46	45	46	46	48	49	52	53	57 4
Cement	70	65	64	63	65	62	63	64	64	63	67	68	67	64
Glass	100	92	85	82	81	80	78	76	79	82	87	92	93	94
Marble, granite, slate	46	44	45	43	41	42	42	42	40	40	41	42	44	44
Pottery	78	77	75	73	72	71	74	75	75	75	76	78	79	81
TEXTILES, PRODUCTS	93.4	90.6	92.2	91.4	89.4	87.6	87.4	92.1	96.4	97.0	95.6	96.7	98.9	98.
Fabrics	83.9	81.4	81.1	80.3	78.9	78.6	79.3	83.4	87.2	87.1	86.3	r88.6	90.3	89.3
Carpets, rugs	78	68	72	70	67	63	48	63	68	72	76	80	82	83 9
Cotton goods	83	81	80	80	78	77	78	81	85	85	84	85	85	85
Cotton small wares	77	72	71	69	68	70	70	71	r75	78	79	83	85	84
Dyeing, finishing textiles	104	102	101	101	100	102	101	104	107	107	106	107	110	112
Hats, fur-felt	93	91	91	90	88	76	64	82	85	87	90	84	83	85
Knit goods	107	106	108	107	107	103	106	109	111	111	111	112	115	113
Hosiery	135	136	138	138	139	133	135	138	140	140	141	r141	144	145
Knitted outerwear	72	65	68	67	68	68	70	72	76	76	77	76	82	70
Knitted underwear	68	67	67	67	63	63	65	70	70	69	69	70	71	72
Knitted cloth	151	144	146	143	140	132	137	139	150	147	152	r157	162	149
Silk, rayon goods	62	56	57	59	60	64	58	57	61	61	60	61	62	62
Woolen, worsted goods	62	61	60	54	51	55	62	70	74	73	71	79	83	83
Wearing apparel	113.6	109.8	116.2	115.2	112.2	106.6	104.1	109.8	115.7	117.9	115.4	113.6	116.4	115.
Clothing, men's	97	94	101	101	95	85	81	91	101	103	102	102	103	100 6
Clothing, women's	169	165	173	168	165	161	158	163	166	170	164	161	166	163
Corsets, allied garments	100	97	97	96	96	97	98	96	97	97	98	99	101	101
Men's furnishings	123	116	126	129	125	125	126	132	136	142	143	r139	141	133
Millinery	70	71	72	71	76	71	65	65	68	71	72	61	66	69
Shirts, collars	111	103	110	114	112	111	115	113	118	116	114	114	116	127

r Revised.

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

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

Industry and group	1937	1938												1939
	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
LEATHER, MANUFACTURES	89.0	89.5	89.9	89.9	89.8	87.1	84.4	88.4	89.6	91.3	90.8	91.4	92.1	92.7
Boots, shoes	90	92	92	92	92	89	85	90	91	92	91	92	92	93
Leather	76	75	74	74	73	73	73	75	78	79	81	84	84	86
FOOD, PRODUCTS	124.5	124.7	124.2	122.4	120.4	120.0	121.2	122.2	123.0	122.2	119.2	r122.8	124.2	124.0
Baking	144	145	144	143	143	142	143	144	144	143	142	143	144	143
Beverages	244	243	246	243	240	237	232	232	236	234	234	245	244	246
Butter	104	105	106	106	107	105	102	101	103	100	99	99	100	99
Canning, preserving	139	139	139	134	120	126	131	136	140	131	111	128	129	128
Confectionery	81	81	80	78	79	76	78	78	79	79	79	79	82	82
Flour	78	77	76	76	75	76	77	77	77	75	75	77	78	78
Ice cream	82	80	81	79	81	79	77	77	78	77	r78	80	80	80
Slaughtering, meat packing	97	99	97	95	94	93	94	95	95	96	97	99	99	97
Sugar, beet	103	88	95	99	98	91	91	92	89	109	r101	r101	142	176
Sugar refining, cane	92	82	86	82	80	91	89	85	88	92	r89	88	87	89
TOBACCO MANUFACTURES	64.3	60.7	64.2	64.6	64.9	64.8	65.2	61.9	62.9	64.3	63.2	63.7	64.2	65.4
Tobacco, snuff	62	62	62	61	62	62	62	61	61	63	58	61	62	59
Cigars, cigarettes	65	61	65	65	65	65	66	62	63	65	64	64	65	66
PAPER, PRINTING	107.4	106.4	106.1	105.6	105.0	103.7	103.0	103.0	103.7	104.0	104.3	105.4	106.0	105.6
Boxes, paper	98	96	96	96	95	95	95	95	96	96	97	100	101	102
Paper, pulp	107	106	106	105	104	103	102	102	103	104	105	106	106	105
Book, job printing	105	104	103	103	102	100	99	100	99	99	99	100	101	101
Newspaper, periodical printing	107	106	106	106	106	105	105	104	105	105	105	106	106	105
CHEMICALS, PETROLEUM	117.7	114.8	114.4	112.7	110.9	110.2	108.4	108.3	111.0	111.4	111.2	111.8	112.3	112.2
Petroleum refining	124	123	123	122	122	122	120	121	121	120	119	118	118	118
Other than petroleum	116.3	112.8	112.4	110.3	108.2	107.5	105.5	105.2	108.4	109.4	109.3	110.2	110.9	110.8
Chemicals	125	122	119	115	112	110	110	106	110	111	113	117	117	117
Cottonseed oil, cake, meal	104	112	107	99	109	101	93	102	98	87	86	88	90	85
Druggists' preparations	112	110	108	107	108	111	112	113	110	108	107	107	107	108
Explosives	88	85	84	84	83	82	81	81	81	83	82	81	81	82
Fertilizers	98	92	95	87	85	93	93	91	96	92	88	91	89	92
Paints, varnishes	119	115	113	114	113	110	109	110	113	114	113	114	114	115
Rayon, allied products	313	291	303	307	289	290	274	272	292	312	313	310	310	310
Soap	90	89	89	88	86	86	86	89	92	91	90	86	91	91
RUBBER PRODUCTS	85.1	78.0	74.1	72.4	72.2	71.3	71.3	69.5	73.4	76.0	76.8	81.7	83.2	81.2
Rubber boots, shoes	66	59	57	55	55	55	56	44	54	56	58	62	63	58
Rubber tires, inner tubes	74	69	63	62	61	60	60	61	61	62	64	66	67	67
Rubber goods, other	125	113	112	110	110	109	107	109	117	123	121	132	135	131

r Revised.

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

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

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

Industry and group	Factory employment							Factory payrolls						
	Annual index		1938				1939	Annual index		1938				1939
	1937	1938	Jan.	Oct.	Nov.	Dec.	Jan.	1937	1938	Jan.	Oct.	Nov.	Dec.	Jan.
Total	105.8	86.8	87.8	89.5	90.5	91.2	89.3	102.0	77.5	75.0	83.8	84.1	86.6	83.2
Durable goods	104.0	77.3	81.7	79.0	r82.1	83.1	81.4	103.5	68.2	67.1	75.2	78.3	80.4	76.6
Nondurable goods	107.6	96.0	93.7	99.4	r98.4	98.8	96.8	100.4	88.0	84.0	93.4	r90.6	93.5	90.6
IRON, STEEL, PRODUCTS	111.4	82.7	86.4	r83.9	r86.5	87.4	85.8	109.8	66.6	60.9	r74.9	79.1	80.8	77.4
Blast furnaces, steel works	120.0	87.7	95	r86	90	91	91	120.5	66.9	61	74	82	83	82
Bolts, nuts, washers, rivets	113.6	82.4	83	85	90	92	91	114.6	69.2	57	81	91	94	90
Cast-iron pipe	73.7	63.3	61	65	66	66	66	65.2	51.0	45	54	55	56	53
Cutlery, edge tools	93.7	78.3	83	80	83	83	81	87.9	66.3	67	74	76	79	75
Forgings	69.4	44.9	52	46	48	50	48	68.4	36.6	37	42	r44	49	46
Hardware	99.0	70.1	75	80	84	86	85	100.8	64.2	56	86	93	90	81
Plumbers' supplies	82.6	72.7	71	73	73	73	72	72.0	56.5	53	62	55	60	58
Stamped, enameled ware	171.6	122.7	123	129	r134	134	129	169.1	115.1	104	133	134	136	126
Steam, hot-water heating	86.1	66.7	65	71	69	68	66	77.7	51.2	48	59	53	56	54
Stoves	102.0	73.6	61	83	79	75	65	86.1	58.8	42	76	63	61	50
Structural, ornamental	79.2	61.2	66	61	61	62	62	70.8	50.4	54	51	50	53	52
Tin cans, tinware	105.4	89.3	88	86	85	84	82	109.5	93.1	90	89	88	88	86
Tools	98.4	76.9	81	77	81	84	83	98.0	68.2	71	72	76	82	80
Wirework	194.8	135.3	148	147	165	172	163	194.7	128.9	125	156	180	186	158
MACHINERY	123.9	90.9	104.0	87.2	89.5	91.8	91.5	126.9	83.1	95.1	81.9	83.9	89.2	87.5
Agricultural implements	167.4	121.2	159	94	97	105	111	185.2	124.0	169	92	95	114	114
Cash registers, etc.	150.6	138.6	143	136	135	135	133	149.6	123.4	134	120	120	119	118
Electrical machinery	114.9	81.6	96	81	83	84	82	115.9	74.9	87	78	80	82	81
Engines, turbines, etc.	103.6	86.7	92	83	84	85	87	118.5	94.4	99	90	92	98	98
Foundry, machine-shop products	110.5	81.6	92	78	79	82	82	110.6	71.2	80	69	71	76	75
Machine tools	158.7	123.4	148	116	118	120	121	179.3	115.5	151	111	111	120	120
Radios, phonographs	154.3	90.9	86	108	119	118	107	134.4	78.9	73	98	107	108	95
Textile machinery	80.6	60.5	67	61	64	67	68	86.3	53.3	55	57	61	67	64
Typewriters	152.3	119.4	120	125	129	128	126	152.8	104.7	88	128	131	130	119
TRANSPORTATION EQUIPMENT	117.7	73.3	82.6	79.4	91.6	96.1	95.7	115.7	68.7	67.6	83.8	95.9	98.7	94.1
Aircraft	908.9	828.2	878	786	815	845	860	818.0	784.9	787	781	799	880	912
Automobiles	128.3	75.9	85	86	102	107	106	124.1	69.3	64	91	108	108	102
Cars, electric-, steam-railroad	60.0	29.5	39	25	26	30	29	61.4	27.6	38	24	23	28	27
Locomotives	47.9	25.5	43	16	17	17	19	47.5	21.0	38	11	13	14	15
Shipbuilding	111.0	96.8	105	92	97	101	101	113.2	100.7	110	95	94	107	106
NONFERROUS METALS, PRODUCTS	108.8	86.8	88.8	92.2	r95.4	94.8	91.7	105.1	76.6	74.9	88.5	r90.2	90.1	84.8
Aluminum	164.0	133.0	138	142	143	140	138	164.6	128.7	125	148	148	144	142
Brass, bronze, copper	122.4	91.8	93	96	101	100	99	123.4	83.2	77	96	100	99	93
Clocks, watches	106.4	81.3	85	84	84	83	81	113.1	74.8	82	86	87	83	81
Jewelry	94.1	87.5	84	100	101	97	87	79.9	71.1	68	92	83	85	72
Lighting equipment	101.6	74.9	74	85	92	93	89	94.2	61.8	54	78	83	83	80
Silverware, plated ware	64.9	60.5	60	64	67	67	63	59.8	51.9	46	62	66	68	58
Smelting, refining	82.1	68.5	77	66	71	73	72	81.5	63.9	73	62	66	68	68
LUMBER, PRODUCTS	76.6	62.6	60.0	65.7	65.2	64.1	61.5	67.2	53.0	45.1	60.0	56.2	56.1	51.4
Furniture	94.0	75.2	75	80	80	80	76	78.0	58.6	52	68	65	68	60
Lumber, millwork	60.7	51.5	48	54	55	54	53	49.3	41.5	35	46	45	45	43
Lumber, sawmills	62.1	51.0	48	53	52	51	49	56.5	45.1	38	50	46	45	41
STONE, CLAY, GLASS PRODUCTS	80.6	66.5	63.1	70.1	71.6	70.5	66.3	72.5	56.6	47.9	63.0	r63.8	63.5	56.5
Brick, tile, terra cotta	60.5	48.2	43	52	52	51	49	48.2	34.8	27	41	39	39	36
Cement	71.1	64.5	54	70	68	63	54	65.9	59.0	44	65	64	57	47
Glass	107.4	83.9	88	88	92	93	89	112.5	82.9	78	93	99	99	91
Marble, granite, slate	49.1	42.1	37	42	43	42	37	37.9	31.5	25	30	31	31	26
Pottery	83.0	75.0	74	78	80	80	79	76.7	65.0	58	73	75	76	69
TEXTILES, PRODUCTS	108.5	93.0	89.7	97.5	96.9	98.6	97.3	92.4	75.0	68.0	83.1	r78.4	83.3	80.6
Fabrics	99.0	83.6	82.1	87.2	r89.5	91.8	90.7	88.1	69.7	64.4	76.5	r77.3	81.1	78.4
Carpets, rugs	95.7	69.1	66	77	80	82	81	77.5	52.3	41	66	67	71	67
Cotton goods	95.5	81.6	83	84	86	87	87	86.9	66.8	64	72	74	76	74
Cotton small wares	89.8	74.2	71	80	83	85	84	82.6	67.3	59	77	77	82	79
Dyeing, finishing textiles	114.8	104.0	104	106	109	112	114	100.5	87.2	84	92	93	97	97
Hats, fur-felt	95.2	84.4	91	89	83	82	85	89.3	74.4	78	78	70	75	80
Knit goods	122.3	108.7	103	115	r114	115	110	123.1	108.9	94	122	119	120	111
Hosiery	146.5	138.6	135	144	r145	146	144	159.7	151.5	132	167	165	164	156
Knitted outerwear	90.0	72.3	63	83	78	79	68	80.6	63.0	52	77	69	73	59
Knitted underwear	85.9	67.6	63	70	71	71	68	75.5	56.2	48	63	61	62	57
Knitted cloth	190.2	145.8	139	156	r156	160	145	153.3	114.1	100	131	r120	127	117
Silk, rayon goods	78.0	59.6	58	61	62	63	63	64.6	46.5	40	50	49	52	51
Woolen, worsted goods	83.4	66.2	62	72	78	85	84	72.2	53.0	51	58	64	73	71
Wearing apparel	128.2	112.9	105.3	119.6	112.0	112.2	110.6	97.6	82.8	72.6	93.0	r78.0	84.7	82.2
Clothing, men's	115.4	96.7	91	105	98	97	96	85.3	65.2	58	75	63	68	69
Clothing, women's	184.2	165.2	160	171	159	161	158	129.2	116.1	103	129	102	115	111
Corsets, allied garments	101.7	97.5	96	99	99	100	100	97.4	94.0	84	105	100	103	98
Men's furnishings	148.1	131.6	108	149	r150	149	124	127.7	114.1	82	140	151	143	101
Millinery	73.6	69.5	70	74	55	58	68	64.6	59.4	55	63	40	43	55
Shirts, collars	124.2	113.0	93	119	118	116	115	106.5	90.8	72	99	104	105	94

r Revised.

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

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

Industry and group	Factory employment							Factory payrolls						
	Annual index		1938				1939	Annual index		1938				1939
	1937	1938	Jan.	Oct.	Nov.	Dec.	Jan.	1937	1938	Jan.	Oct.	Nov.	Dec.	Jan.
LEATHER, MANUFACTURES	97.7	89.5	89.6	89.6	84.8	88.6	92.8	81.7	69.5	69.0	69.6	62.4	70.0	77.9
Boots, shoes	97.2	90.9	92	90	83	88	93	77.0	66.3	67	65	54	63	73
Leather	91.5	76.9	75	81	84	85	86	91.4	75.1	70	82	85	88	88
FOOD, PRODUCTS	128.7	122.3	114.7	r128.8	r123.4	120.1	113.6	125.4	122.0	116.6	r127.0	122.4	120.9	115.0
Baking	146.7	143.4	142	144	145	144	140	140.5	139.5	136	140	140	138	136
Beverages	243.7	238.5	222	234	229	223	224	287.9	282.9	251	273	265	257	252
Butter	105.7	102.6	98	99	97	95	92	87.5	87.5	82	86	82	80	80
Canning, preserving	159.4	130.4	85	147	103	85	78	144.8	114.0	75	130	86	77	71
Confectionery	82.2	79.1	79	93	91	91	80	79.1	76.1	75	92	85	92	77
Flour	78.0	76.5	76	78	78	78	77	76.2	75.7	75	80	74	73	75
Ice cream	81.5	78.9	68	74	70	69	68	68.0	67.6	58	64	61	60	59
Slaughtering, meat packing	99.2	96.2	102	97	101	102	100	107.2	107.3	119	110	110	113	111
Sugar, beet	103.6	104.2	38	r270	r275	231	76	96.0	101.7	42	r228	r275	222	66
Sugar refining, cane	88.4	86.4	78	89	87	84	85	79.2	76.7	67	79	75	73	75
TOBACCO, MANUFACTURES	65.3	63.8	55.7	66.3	66.9	65.2	60.0	59.0	56.8	48.0	60.7	59.8	59.6	50.3
Tobacco, snuff	62.1	61.4	63	58	62	62	61	68.8	68.6	69	63	69	73	66
Cigars, cigarettes	65.7	64.1	55	67	68	66	60	57.7	55.3	45	60	59	58	48
PAPER, PRINTING	111.7	104.7	106.1	105.5	107.0	108.0	105.3	107.9	100.5	100.3	103.7	103.3	107.3	101.8
Boxes, paper	106.6	96.4	93	103	105	104	98	108.6	98.1	88	113	110	109	100
Paper, pulp	114.3	104.3	106	105	106	106	105	113.9	100.3	96	107	103	103	102
Book, job printing	107.0	100.8	105	100	101	104	102	96.8	89.5	95	88	89	97	94
Newspaper, periodical printing	107.9	105.4	106	106	107	108	104	107.9	106.1	105	109	110	113	104
CHEMICALS, PETROLEUM	125.3	111.4	114.6	113.4	113.0	112.7	111.8	130.2	116.6	115.7	120.1	119.1	120.1	119.8
Petroleum refining	127.2	120.9	123	120	119	118	117	138.1	136.0	136	133	134	134	135
Other than petroleum	124.8	109.1	112.6	111.9	111.6	111.4	110.5	127.7	110.7	109.5	116.2	114.6	115.8	115.2
Chemicals	136.5	113.4	120	115	117	117	116	146.7	121.9	125	128	128	130	128
Cottonseed oil, cake, meal	96.2	96.6	125	122	116	114	95	79.0	81.3	107	104	100	96	77
Druggists' preparations	114.7	108.8	110	110	110	109	108	120.8	116.8	118	124	120	120	119
Explosives	88.2	82.4	85	84	83	83	81	99.1	89.2	80	97	92	95	90
Fertilizers	103.1	90.5	92	80	79	82	92	92.6	80.3	79	70	65	70	75
Paints, varnishes	128.2	112.7	113	113	112	112	112	129.2	112.9	104	116	114	115	113
Rayon, allied products	356.0	297.0	294	314	313	311	313	344.4	275.4	258	303	303	302	309
Soap	95.3	88.7	87	93	89	89	89	93.7	89.3	88	95	88	90	92
RUBBER PRODUCTS	96.8	75.0	77.9	77.7	82.4	83.6	80.9	96.9	69.9	66.1	79.7	85.2	89.0	84.4
Rubber boots, shoes	75.1	56.2	60	60	63	65	58	74.1	50.1	49	62	61	66	57
Rubber tires, inner tubes	84.0	63.0	69	64	66	67	67	87.9	61.6	60	69	75	79	77
Rubber goods, other	142.5	116.5	112	123	134	135	129	138.3	107.4	96	123	131	134	126

r Revised

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

CONSTRUCTION CONTRACTS AWARDED, BY TYPES OF CONSTRUCTION

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

Month	Total		Residential Building		Nonresidential Building								Public works and public utilities [1]	
					Factories		Commercial		Educational [1]		Other [1]			
	1937	1938	1937	1938	1937	1938	1937	1938	1937	1938	1937	1938	1937	1938
January	242.7	192.2	78.4	36.2	37.0	6.6	21.5	15.4	18.8	19.0	19.0	16.4	68.0	98.6
February	188.3	118.9	63.0	40.0	12.6	4.9	22.3	13.0	10.9	15.4	19.4	15.1	60.1	30.5
March	231.2	226.9	90.2	79.4	22.2	15.7	30.0	20.2	9.1	21.0	27.9	31.0	51.9	59.7
April	269.5	222.0	107.8	74.6	30.1	11.5	28.5	18.9	13.7	16.9	24.1	33.1	65.4	67.0
May	243.7	283.2	83.9	83.2	18.5	8.6	25.6	19.2	21.4	11.8	28.4	38.2	65.8	122.2
June	317.7	251.0	93.0	85.7	36.8	10.7	24.5	18.8	36.9	14.7	27.7	37.7	98.9	83.5
July	321.6	239.8	81.0	88.0	58.5	9.7	29.1	26.2	14.8	10.7	36.7	26.1	101.4	79.3
August	281.2	313.1	73.4	99.7	37.9	11.3	29.6	18.3	16.7	21.4	34.0	36.3	89.6	126.1
September	207.1	300.9	65.6	99.6	12.9	10.7	25.3	14.0	15.3	33.9	22.6	33.4	65.3	109.3
October	202.1	357.7	65.5	112.7	12.6	13.8	25.2	24.2	10.1	47.0	27.3	46.0	61.3	114.0
November	198.4	301.7	59.9	95.3	13.5	10.5	18.9	13.7	18.5	49.0	28.4	42.8	59.2	90.4
December	209.5	389.4	43.5	91.5	20.9	7.0	16.5	14.0	37.0	73.3	26.8	45.2	64.8	158.4
Year	2,913.1	3,196.9	905.3	985.8	313.7	121.1	297.0	215.8	223.2	334.1	322.2	401.2	851.6	1,139.0

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

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

CONSTRUCTION CONTRACTS AWARDED, BY TYPES OF FINANCING

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

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

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

CONSTRUCTION CONTRACTS AWARDED, BY DISTRICTS

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

Federal Reserve district	1939	1938	
	Jan.	Dec.	Jan.
Boston	10,576	34,844	9,249
New York	69,819	71,031	73,558
Philadelphia	14,245	18,625	10,071
Cleveland	27,302	40,249	19,379
Richmond	25,613	38,201	19,438
Atlanta	20,156	34,430	11,379
Chicago	36,121	68,800	17,823
St. Louis	13,261	27,458	10,422
Minneapolis	7,245	10,239	3,292
Kansas City	9,114	21,746	7,074
Dallas	18,221	23,816	10,546
Total (11 districts)	251,673	389,439	192,231

COMMERCIAL FAILURES, BY DISTRICTS

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

Federal Reserve district	Number			Liabilities		
	1939	1938		1939	1938	
	Jan.	Dec.	Jan.	Jan.	Dec.	Jan.
Boston	100	86	141	1,211	1,332	4,026
New York	396	262	399	6,808	25,330	5,536
Philadelphia	69	52	87	767	1,175	990
Cleveland	92	57	94	1,459	960	2,435
Richmond	68	48	60	618	934	855
Atlanta	75	49	87	1,112	589	1,057
Chicago	174	113	209	3,309	3,443	3,567
St. Louis	32	33	51	536	499	478
Minneapolis	26	18	19	192	183	298
Kansas City	63	30	71	784	273	585
Dallas	35	16	25	754	95	217
San Francisco	133	111	134	1,572	1,715	1,371
Total	1,263	875	1,377	19,122	36,528	21,415

MERCHANDISE EXPORTS AND IMPORTS

[In millions of dollars]

Month	Merchandise exports [1]					Merchandise imports [2]					Excess of exports				
	1935	1936	1937	1938	1939	1935	1936	1937	1938	1939	1935	1936	1937	1938	1939
January	176	199	223	289	p213	167	187	240	171	p178	9	11	−18	118	p35
February	163	182	233	262		152	193	278	163		11	−11	−45	99	
March	185	195	257	275		177	199	307	173		8	−4	−51	102	
April	164	193	269	274		171	203	287	160		−6	−10	−18	115	
May	165	201	290	257		171	192	285	148		−5	9	5	109	
June	170	186	265	233		157	191	286	146		13	−5	−21	87	
July	173	180	268	228		177	195	265	141		−3	−15	3	87	
August	172	179	277	231		169	193	246	166		3	−14	31	65	
September	199	221	297	246		162	216	233	168		37	5	63	79	
October	221	265	333	278		189	213	224	178		32	52	108	100	
November	270	226	315	252		169	196	223	176		100	30	92	76	
December	223	230	323	269		187	245	209	171		37	−15	115	97	
Year	2,283	2,456	3,349	3,094		2,047	2,423	3,084	1,961		235	33	265	1,134	

p Preliminary.
[1] Including both domestic and foreign merchandise.
[2] General imports, including merchandise entered for immediate consumption and that entered for storage in bonded warehouses.
Source.—Bureau of Foreign and Domestic Commerce.
Back figures.—See BULLETIN for January 1931, p. 18, for July 1933, p. 431, and for February 1937, p. 152.

FREIGHT-CAR LOADINGS, BY CLASSES

[Index numbers; 1923-25 average=100]

	1938					1939
	Jan.	Sept.	Oct.	Nov.	Dec.	Jan.
	Adjusted for seasonal variation					
Total	65	64	68	69	69	69
Coal	62	68	69	70	69	67
Coke	46	51	50	58	53	55
Grain and grain products	89	74	95	81	83	79
Livestock	44	39	44	44	41	41
Forest products	40	40	42	40	43	42
Ore	82	41	48	74	92	102
Miscellaneous	69	69	72	74	74	76
Merchandise [1]	61	61	62	61	61	62
	Without seasonal adjustment					
Total	59	71	75	70	64	63
Coal	71	71	76	76	78	76
Coke	54	49	50	58	58	64
Grain and grain products	80	83	95	76	72	71
Livestock	43	50	62	53	40	40
Forest products	35	43	43	39	37	37
Ore	18	72	71	41	23	22
Miscellaneous	59	78	82	76	67	65
Merchandise [1]	58	64	65	62	59	59

[1] In less-than-carload lots.

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

DEPARTMENT STORES—SALES, STOCKS

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

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

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

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

WHOLESALE PRICES, BY GROUPS OF COMMODITIES

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

Year, month, or week	All commodities	Farm products	Foods	Other commodities: Total	Hides and leather products	Textile products	Fuel and lighting materials	Metals and metal products	Building materials	Chemicals and drugs	Housefurnishing goods	Miscellaneous
1929	95.3	104.9	99.9	91.6	109.1	90.4	83.0	100.5	95.4	94.2	94.3	82.6
1930	86.4	88.3	90.5	85.2	100.0	80.3	78.5	92.1	89.9	89.1	92.7	77.7
1931	73.0	64.8	74.6	75.0	86.1	66.3	67.5	84.5	79.2	79.3	84.9	69.8
1932	64.8	48.2	61.0	70.2	72.9	54.9	70.3	80.2	71.4	73.5	75.1	64.4
1933	65.9	51.4	60.5	71.2	80.9	64.8	66.3	79.8	77.0	72.6	75.8	62.5
1934	74.9	65.3	70.5	78.4	86.6	72.9	73.3	86.9	86.2	75.9	81.5	69.7
1935	80.0	78.8	83.7	77.9	89.6	70.9	73.5	86.4	85.3	80.5	80.6	68.3
1936	80.8	80.9	82.1	79.6	95.4	71.5	76.2	87.0	86.7	80.4	81.7	70.5
1937	86.3	86.4	85.5	85.3	104.6	76.3	77.6	95.7	95.2	83.9	89.7	77.8
1938	78.6	68.5	73.6	81.7	92.8	66.7	76.5	95.7	90.3	77.6	86.8	73.3
1937—December	81.7	72.8	79.8	83.6	97.7	70.1	78.4	96.3	92.5	79.5	89.7	75.0
1938—January	80.9	71.6	76.3	83.5	96.7	69.7	78.3	96.6	91.8	79.6	88.3	75.2
February	79.8	69.8	73.5	83.0	94.7	68.6	78.5	96.0	91.1	79.1	88.0	74.8
March	79.7	70.3	73.5	82.6	93.6	68.2	77.7	96.0	91.5	78.7	87.7	74.4
April	78.7	68.4	72.3	82.0	92.1	67.2	76.8	96.3	91.2	77.5	87.3	73.4
May	78.1	67.5	72.1	81.6	91.3	66.1	76.2	96.7	90.4	76.8	87.2	73.1
June	78.3	68.7	73.1	81.3	90.1	65.5	76.4	96.1	89.7	76.3	87.1	72.9
July	78.8	69.4	74.3	81.4	91.5	66.1	76.8	95.2	89.2	77.7	86.4	72.7
August	78.1	67.3	73.0	81.4	91.9	65.9	76.8	95.4	89.4	77.7	86.4	72.4
September	78.3	68.1	74.5	81.3	92.0	65.8	76.6	95.5	89.5	77.3	86.2	72.4
October	77.6	66.8	73.5	81.1	93.4	66.2	75.4	95.3	89.8	77.1	85.7	72.6
November	77.5	67.8	74.1	80.6	94.6	66.2	73.7	94.9	89.2	76.6	85.8	73.0
December	77.0	67.6	73.1	80.3	93.1	65.8	73.2	94.6	89.4	76.7	86.0	73.1
1939—January	76.9	67.2	71.5	80.2	93.1	65.9	72.8	94.4	89.5	76.7	85.4	73.2
Week ending—												
1938—Nov. 5	77.3	67.2	72.9	81.2	95.3	65.9	75.2	95.3	90.0	76.3	87.1	72.4
Nov. 12	77.4	67.6	73.9	80.9	95.1	65.7	74.8	95.3	89.0	76.2	87.1	72.5
Nov. 19	77.3	67.8	73.9	80.9	95.1	65.7	74.9	95.0	89.3	76.4	87.1	72.5
Nov. 26	77.3	68.3	74.0	80.8	95.0	65.7	74.4	95.0	89.4	76.3	87.7	72.4
Dec. 3	77.4	69.1	74.3	80.7	94.4	65.6	74.3	95.0	89.3	76.3	87.7	72.4
Dec. 10	77.1	67.8	73.7	80.7	93.4	65.4	74.4	94.8	89.1	76.3	87.6	72.8
Dec. 17	76.7	67.4	72.6	80.6	93.8	65.2	74.1	94.8	89.2	76.3	87.6	72.9
Dec. 24	76.6	67.2	72.2	80.5	93.8	65.2	73.8	94.8	89.3	76.4	87.6	72.9
Dec. 31	76.9	68.3	72.5	80.5	93.6	65.3	73.7	94.8	89.2	76.3	87.6	73.0
Jan. 7	77.0	67.6	72.6	80.6	93.9	65.3	73.8	94.6	90.0	76.3	87.5	73.1
Jan. 14	76.8	67.3	71.3	80.5	94.1	65.3	73.7	94.6	89.7	76.4	87.2	73.1
Jan. 21	76.6	66.9	71.3	80.4	93.8	65.4	73.6	94.5	89.1	76.3	87.2	73.0
Jan. 28	76.7	67.3	71.2	80.4	93.3	65.6	73.4	94.5	89.4	76.1	87.2	73.0
Feb. 4	76.6	67.1	71.0	80.4	92.9	65.5	73.5	94.5	89.3	76.2	87.2	72.9
Feb. 11	76.6	66.7	71.1	80.4	92.7	65.6	73.7	94.5	89.1	76.1	86.7	72.8
Feb. 18	76.6	66.9	71.3	80.4	92.5	65.5	73.6	94.5	89.4	76.0	86.6	72.9

Subgroups	1938				1939
	Jan.	Oct.	Nov.	Dec.	Jan.
FARM PRODUCTS:					
Grains	75.0	50.8	50.9	54.4	56.3
Livestock and poultry	78.5	76.2	75.2	74.4	78.0
Other farm products	66.1	65.0	67.4	66.5	63.2
FOODS:					
Dairy products	83.3	71.6	72.5	73.9	71.8
Cereal products	83.0	75.1	74.0	74.8	73.2
Fruits and vegetables	56.7	57.5	63.0	60.4	60.9
Meats	82.6	83.3	81.9	79.9	81.6
Other foods	69.5	70.4	71.0	69.2	63.6
HIDES AND LEATHER PRODUCTS:					
Shoes	104.7	100.3	100.4	100.6	101.2
Hides and skins	82.3	82.1	85.5	78.8	78.4
Leather	86.6	84.6	86.9	85.9	85.0
Other leather products	102.4	96.9	96.6	95.8	95.3
TEXTILE PRODUCTS:					
Clothing	86.3	81.6	81.6	81.6	81.5
Cotton goods	68.2	64.6	65.1	64.6	64.3
Hosiery and underwear	63.0	59.9	59.9	59.3	59.1
Silk and rayon	28.9	30.9	30.3	30.8	32.1
Woolen and worsted goods	83.8	76.3	76.4	74.8	74.5
Other textile products	67.7	65.3	64.5	64.4	64.4
FUEL AND LIGHTING MATERIALS:					
Anthracite	80.1	79.1	80.1	80.1	80.3
Bituminous coal	103.2	98.7	98.5	98.5	98.3
Coke	105.5	104.2	104.2	104.2	104.2
Electricity	89.1	81.8	81.8	------	------
Gas	81.8	87.1	84.6	81.6	------
Petroleum products	58.8	53.8	51.5	50.9	50.4

Subgroups	1938				1939
	Jan.	Oct.	Nov.	Dec.	Jan.
METALS AND METAL PRODUCTS:					
Agricultural implements	96.2	95.4	93.7	93.5	93.4
Farm machinery	97.7	96.8	95.0	94.8	94.6
Iron and steel	99.6	96.9	96.9	96.8	96.4
Motor vehicles [1]	95.6	95.0	93.6	93.4	93.4
Nonferrous metals	75.0	76.2	77.6	76.8	76.7
Plumbing and heating	79.6	78.5	78.7	78.7	78.7
BUILDING MATERIALS:					
Brick and tile	91.8	91.1	91.5	91.5	92.4
Cement	95.5	95.5	95.5	95.5	95.5
Lumber	92.6	90.3	90.2	90.9	91.7
Paint and paint materials	80.1	81.1	80.9	81.0	81.0
Plumbing and heating	79.6	78.5	78.7	78.7	78.7
Structural steel	114.9	107.3	107.3	107.3	107.3
Other building materials	95.8	91.7	89.7	89.7	89.6
CHEMICALS AND DRUGS:					
Chemicals	84.1	80.5	80.2	80.0	79.7
Drugs and pharmaceuticals	74.0	74.9	73.6	73.5	73.0
Fertilizer materials	72.1	67.5	67.7	68.6	70.2
Mixed fertilizers	73.4	73.4	73.2	73.8	74.8
HOUSEFURNISHING GOODS:					
Furnishings	92.8	89.3	89.7	90.3	90.1
Furniture	83.7	82.1	81.9	81.6	80.5
MISCELLANEOUS:					
Auto tires and tubes	57.4	57.4	58.8	58.8	58.8
Cattle feed	91.6	66.5	70.5	76.6	79.9
Paper and pulp	90.0	81.7	81.5	80.9	81.0
Rubber, crude	30.5	35.3	34.3	33.9	33.4
Other miscellaneous	82.4	81.2	81.2	81.1	81.1

[1] Preliminary revision.

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

STATISTICS FOR FEDERAL RESERVE CHART BOOK

	Chart book page	1939 Jan. 18	Jan. 25	Feb. 1	Feb. 8	Feb. 15
WEEKLY FIGURES		*Wednesday figures: in billions of dollars*				
RESERVES, GOLD, AND CURRENCY						
Reserve bank credit—total	3, 5	2.59	2.58	2.58	2.58	2.59
Bills discounted	5	(1)	.01	.01	.01	.01
Bills bought	5	(1)	(1)	(1)	(1)	(1)
U. S. Gov't securities	5	2.56	2.56	2.56	2.56	2.56
Gold stock	3	14.62	14.64	14.69	14.73	14.77
Money in circulation	3, 9	6.67	6.62	6.66	6.67	6.70
Treasury cash	3	2.73	2.75	2.77	2.77	2.77
Treasury deposits	3	.80	.77	.89	.93	1.25
Member bank balances	3, 6	9.13	9.17	9.05	9.02	8.71
Required reserves[e]	6	5.57	5.57	5.57	5.56	5.54
Excess reserves—total[2]	7	3.54	3.61	p3.58	p3.45	p3.35
New York City[2]	7	2.05	2.13	2.15	2.08	2.03
Chicago[2]	7	.24	.23	.21	.18	.16
Reserve city banks[2]	7	.75	.75	.73	.69	.66
Country banks[2]	7	.50	.49	p.48	p.50	p.50
REPORTING MEMBER BANKS						
Total, 101 cities:						
Loans and investments[8]	14	21.44	21.43	21.44	21.45	21.61
Investments[8]	14	13.15	13.15	13.21	13.28	13.40
Loans[8]	14	8.29	8.28	8.23	8.17	8.21
Adjusted demand deposits	15	16.12	16.15	16.05	16.08	15.95
Time deposits	15	5.17	5.18	5.18	5.17	5.18
U. S. Gov't deposits	15	.63	.63	.63	.63	.63
Domestic bank balances	15	6.36	6.35	6.36	6.27	6.29
Foreign bank balances	15	.54	.55	.58	.57	.55
New York City:						
U. S. Gov't obligations	16	3.54	3.53	3.55	3.56	3.65
Other securities[8]	16	1.13	1.11	1.14	1.21	1.16
Commercial loans	16	1.37	1.35	1.36	1.35	1.36
Brokers' loans	16	.68	.68	.64	.64	.66
100 cities outside New York:						
U. S. Gov't obligations	17	6.38	6.39	6.41	6.42	6.51
Other securities[8]	17	2.11	2.12	2.11	2.09	2.09
Commercial loans	17	2.42	2.41	2.41	2.39	2.40
MONEY RATES AND SECURITY MARKETS		*Averages of daily figures[3]; percent per annum*				
F.R. bank discount rate, N.Y.	19	1.00	1.00	1.00	1.00	1.00
Commercial paper	19	r.56	r.56	.56	.56	.56
Bankers' acceptances	19	.44	.44	.44	.44	.44
U. S. Treasury bills	21	.03	.03	.03	.03	.03
U. S. Treasury notes	21	.63	.64	.63	.64	.63
U. S. Treasury bonds	21, 25	2.45	2.48	2.45	2.44	2.43
Corporate Aaa bonds	25	3.00	3.02	3. [illegible]	3.00	3.00
Corporate Baa bonds	25	5.08	5.14	5.14	5.07	5.05
		Wednesday figures; in unit indicated				
Stock prices, total[4]	27, 29	93	87	89	91	91
Industrial	27	110	104	105	107	107
Railroads	27	30	27	28	29	28
Public utilities	27	83	81	82	85	84
Volume of trading[2] (mill. shares)	29	.82	1.42	.78	.66	.65
Brokers' loans (mill. dollars)	29	826	835	792	786	813
BUSINESS CONDITIONS		*Figures for week[3]; in unit indicated*				
Wholesale commodity prices:[4]						
All commodities	33	76.6	76.7	76.6	76.6	76.6
Farm products	33	66.9	67.3	67.1	66.7	66.9
Foods	33	71.3	71.2	71.0	71.1	71.3
Other commodities	33	80.4	80.4	80.4	80.4	80.4
Steel plant operations (% of capacity)	38	52.7	51.2	52.8	53.4	54.8
Automobile production (thous. cars)	38	90.2	89.2	78.4	84.5	79.9
Electric power production (mill. kw. hrs.)	39	2,290	2,293	2,287	2,268	2,249
Total freight-car loadings (thous. cars)	39	590.4	594.4	576.8	579.9	580.1

p Preliminary. e Estimated. r Revised.
1 Less than $5,000,000.
2 Averages of daily figures, see footnote 3.
3 Figures are shown under the Wednesday date included in the weekly period.
4 Index numbers, 1926=100.

	Chart book page	1938 Nov.	Dec.	1939 Jan.
MONTHLY FIGURES		*Index numbers 1923-25=100*		
BUSINESS CONDITIONS				
Wholesale commodity prices:[4]				
United States:				
All commodities	31, 32	77.5	77.0	76.9
Farm products	31	67.8	67.6	67.2
Foods	31	74.1	73.1	71.5
Other commodities	31	80.6	80.3	80.2
England	32	79.4	79.3	78.5
France	32	97.0	98.4	p99.2
Germany	32	78.9	79.1	p79.3
Industrial production[5]	35	103	104	p101
Manufacturing production:[5]				
Total	37	103	104	p100
Durable[6]	37	44	43	p41
Nondurable[6]	37	59	61	p59
Factory employment	43	90.5	91.2	p89.3
Factory payrolls	43	84.1	86.6	p83.2
Freight-car loadings[5]	45	69	69	69
Department store sales[5]	47	89	89	88
Department store stocks[5]	47	67	66	67
		In millions of dollars		
Construction contracts awarded:[7]				
Total	41	394	394	p354
Residential	41	104	105	p100
Other	41	290	289	p254
Exports and imports:				
Exports (incl. re-exports)	49	252	269	p213
General imports	49	176	171	p178
Excess of exports	49	76	97	p35
Income payments:				
Total adjusted	50	r5,468	r5,533	p5,513
Total unadjusted	50	r5,297	r5,956	p5,532
Compensation of employees	50	r3,670	r3,719	p3,592
Other	50	1,627	2,237	p1,940
Cash farm income:				
Total	51	708	652	627
Crops	51	318	261	263
Livestock and products	51	342	352	323
Government payments	51	48	39	41
OTHER		*In billions of dollars*		
Central gold reserves:				
United States	8	14.31	14.51	14.68
England	8	2.69	2.69	1.04
France	8	2.43	2.43	2.43
Netherlands	8	1.01	.99	.99
U. S. Gov't interest-bearing debt—total	20	38.07	38.90	39.10
Bonds	20	24.19	25.52	25.66
Notes	20	9.07	8.50	8.50
Bills	20	1.30	1.31	1.31
Special issues	20	3.51	3.57	3.63
		Percent per annum		
Customers' rates:				
New York City	23	2.33	2.33	2.29
8 other Northern and Eastern cities	23	3.28	3.47	3.41
27 Southern and Western cities	23	4.05	4.04	4.10
QUARTERLY FIGURES		June 30, 1938	Sept. 30, 1938	Dec. 31, 1938
		In millions of dollars		
Domestic corporation security issues, total	28	442	672	726
New	28	251	340	153
Refunding	28	191	332	573

5 Adjusted for seasonal variation.
6 Points in total index of manufacturing production.
7 Three-months moving average adjusted for seasonal variation.
8 Classification changed as of Feb. 8, 1939; see note on page 204.

NOTE.—Copies of this chart book can be obtained at a price of 50 cents. Banking statistics for call report dates are published from time to time. The latest figures appear on page 111 of the February BULLETIN.

INTERNATIONAL FINANCIAL STATISTICS

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	Total [1] (52 countries)	United States	Canada	Europe (26 countries)	Latin America (11 countries)	Asia and Oceania (8 countries)	Africa (5 countries)	Europe: United Kingdom: Bank of England	Europe: United Kingdom: Exchange Acc't. [2]	Europe: France	Europe: Belgium	Europe: Netherlands	Europe: Switzerland: National Bank	Europe: Switzerland: B.I.S.
1934—December	21,051	8,238	134	11,010	601	805	263	1,584	--------	5,445	590	573	624	4
1935—December	21,604	10,125	189	9,517	666	816	291	1,648	--------	4,395	611	438	454	8
1936—December	23,564	11,258	188	10,241	736	858	283	2,584	934	2,995	632	490	655	11
1937—December	25,359	12,760	184	10,776	685	687	266	2,689	1,395	2,564	597	930	648	5
1938—February	25,339	12,776	188	10,746	681	686	261	2,689	1,395	2,428	593	977	699	5
March	25,417	12,795	186	10,819	665	686	266	2,689	1,489	2,428	531	998	698	7
April	25,254	12,869	189	10,589	658	686	263	2,689	1,489	2,428	529	1,007	697	7
May	25,236	12,919	187	10,521	656	687	266	2,690	1,489	2,428	456	1,008	686	11
June	25,304	12,963	185	10,546	658	687	265	2,690	1,489	2,428	481	1,008	679	10
July	25,292	13,017	189	10,572	656	589	268	2,690	1,489	2,428	501	1,008	674	9
August	25,455	13,136	190	10,603	656	591	280	2,690	1,489	2,428	517	1,008	686	10
September	25,407	13,760	187	9,916	656	591	298	2,690	759	2,428	539	1,008	690	6
October	25,756	14,065	188	9,961	655	591	297	2,690	759	2,428	562	1,008	695	10
November	p26,046	14,312	186	10,000	659	591	298	2,690	759	2,435	584	1,008	699	11
December	p26,244	14,512	192	p9,994	p657	p591	p298	2,690	759	2,435	581	995	699	14
1939—January	--------	14,682	197	p8,347	--------	--------	--------	1,042	759	2,435	582	995	699	15

End of month	Europe—Continued: Bulgaria	Czechoslovakia	Denmark	Germany	Greece	Hungary	Italy [3]	Norway	Poland	Portugal	Rumania	Spain [4]	Sweden	Yugoslavia	7 other countries	Latin America: Argentina	Latin America: Brazil
1934—Dec.	19	112	60	32	40	23	518	61	96	68	104	740	159	53	106	403	8
1935—Dec.	19	112	54	33	34	23	270	84	84	68	109	735	185	43	109	444	17
1936—Dec.	20	91	54	27	26	25	208	98	75	68	114	718	240	48	127	501	25
1937—Dec.	24	92	53	28	24	25	210	82	83	69	120	718	244	51	124	469	32
1938—Feb.	24	93	53	29	24	25	210	81	83	69	121	718	253	51	124	458	30
Mar.	24	93	53	29	24	25	210	90	83	69	122	718	261	53	124	447	31
April	24	93	53	29	24	25	210	90	83	69	122	525	261	54	79	442	31
May	24	93	53	29	24	25	210	90	84	69	122	525	272	54	79	440	32
June	24	93	53	29	25	25	210	90	85	69	123	525	279	55	79	439	33
July	24	93	53	29	25	25	210	101	85	69	123	525	280	55	79	435	33
Aug.	24	93	53	29	25	25	210	101	85	69	124	525	280	55	79	435	34
Sept.	24	81	53	29	28	25	210	96	83	69	129	525	310	56	79	435	34
Oct.	24	83	53	29	27	25	210	96	82	69	132	525	321	56	79	434	33
Nov.	24	83	53	29	27	28	210	96	84	69	132	525	321	57	78	434	33
Dec.	24	83	53	29	27	37	210	94	85	p69	p133	525	321	57	77	431	32
1939—Jan.	p24	83	53	29	27	24	210	96	85	p69	p133	525	331	57	p77	------	------

End of month	Latin America—Continued: Chile	Colombia	Mexico	Peru	Uruguay	4 other countries	Asia and Oceania: British India	China	Japan	Java	New Zealand	Turkey	2 other countries	Africa: Egypt	South Africa	3 other countries
1934—December	29	19	23	19	82	18	275	7	394	77	25	22	6	55	184	24
1935—December	29	16	44	20	77	19	275	10	425	54	23	24	6	55	212	24
1936—December	29	19	46	20	77	19	275	8	463	60	23	26	4	55	203	25
1937—December	30	16	24	20	74	20	274	16	261	79	23	29	3	55	189	22
1938—January	30	18	32	21	74	20	274	16	261	79	23	29	3	55	189	22
February	30	19	30	20	74	20	274	16	261	79	23	29	3	55	184	22
March	30	19	25	19	74	20	274	16	261	79	23	29	3	55	189	22
April	30	19	25	20	71	20	274	16	261	79	23	29	3	55	186	22
May	30	19	26	19	71	20	274	16	261	80	23	29	3	55	188	23
June	30	20	26	19	71	20	274	16	261	80	23	29	3	55	187	23
July	30	21	28	19	71	20	274	16	164	80	23	29	3	55	190	23
August	30	20	27	19	71	20	274	17	164	80	23	29	3	55	202	23
September	30	23	24	19	71	20	274	17	164	80	23	29	3	55	220	23
October	30	24	24	19	69	22	274	18	164	80	23	29	3	55	219	23
November	30	24	27	19	69	p22	274	18	164	80	23	29	3	55	220	23
December	p30	24	29	p19	p69	p22	274	p18	164	80	23	29	p3	p55	220	p23

p Preliminary.

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

[2] Figures officially reported only for end of March and end of September, beginning with March 1937; carried forward for intervening dates. Figure for March 1937 also carried backward to December 1936. Exchange Equalization Account established in June 1932.

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

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

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

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

GOLD PRODUCTION

Outside U. S. S. R.

[In thousands of dollars]

Year or month	Estimated world production outside U.S.S.R.[1]	Production reported monthly: Total	Africa: South Africa	Africa: Rhodesia	Africa: West Africa	Africa: Belgian Congo	North and South America: United States[2]	North and South America: Canada	North and South America: Mexico	North and South America: Colombia	North and South America: Chile	Far East: Australia	Far East: British India
	$1=25-8/10 grains of gold 9/10 fine; i. e., an ounce of fine gold=$20.67												
1929	382,532	352,237	215,242	11,607	4,297	2,390	45,651	39,862	13,463	2,823	683	8,712	7,508
1930	401,088	365,258	221,526	11,476	4,995	2,699	47,248	43,454	13,813	3,281	428	9,553	6,785
1931	426,424	386,293	224,863	11,193	5,524	3,224	49,527	55,687	12,866	4,016	442	12,134	6,815
1932	458,102	413,459	238,931	12,000	5,992	3,642	50,626	62,933	12,070	5,132	788	14,563	6,782
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
	$1=15-5/21 grains of gold 9/10 fine; i. e., an ounce of fine gold=$35												
1933	794,498	696,218	385,474	22,578	11,214	6,148	89,467	103,224	22,297	10,438	5,094	28,568	11,715
1934	823,003	707,288	366,795	24,264	12,153	6,549	108,191	104,023	23,135	12,045	8,350	30,559	11,223
1935	882,533	751,979	377,090	25,477	13,625	7,159	126,325	114,971	23,858	11,515	9,251	31,240	11,468
1936	^{r}971,514	833,088	396,768	28,053	16,295	7,386	152,509	131,181	26,465	13,632	9,018	40,118	11,663
1937	^{r}1,041,987	^{r}892,536	410,710	28,296	20,784	8,018	168,159	143,367	29,591	15,478	9,544	46,982	^{r}11,607
1938	^{p}1,116,102	^{p}954,945	425,649	^{p}28,515	^{p}24,644	^{p}8,441	176,971	^{p}164,394	^{p}32,483	18,225	^{p}10,292	^{p}54,115	^{p}11,216
1937—November	^{r}90,251	^{r}77,796	34,279	2,352	1,854	686	16,023	12,365	2,849	1,373	689	4,386	^{r}941
December	^{r}88,963	^{r}76,509	34,696	2,341	1,957	729	14,083	12,677	2,064	1,144	1,063	4,725	^{r}1,031
1938—January	^{r}87,587	^{r}74,960	34,573	2,381	1,964	661	^{r}12,758	12,638	2,948	1,456	775	3,858	948
February	^{r}82,724	^{r}70,056	32,524	2,246	1,887	642	^{r}11,347	11,929	2,266	1,175	834	4,333	872
March	^{r}89,646	^{r}77,205	35,519	2,387	2,002	673	^{r}12,991	13,161	3,253	1,403	673	4,204	939
April	^{r}87,533	^{r}74,764	34,351	2,374	2,024	702	^{r}12,480	12,895	2,389	1,664	698	4,280	906
May	^{r}90,444	^{r}77,273	35,794	2,415	1,989	686	^{r}13,855	13,338	1,863	1,338	782	4,278	935
June	^{r}91,242	^{r}77,950	35,509	2,394	2,020	726	^{r}12,851	13,674	3,024	1,365	901	4,577	909
July	^{r}98,492	^{r}84,849	36,222	2,410	2,067	716	^{r}16,684	14,727	4,241	1,748	752	4,330	951
August	^{r}97,845	^{r}83,896	36,622	2,415	2,053	716	^{r}16,492	14,425	2,941	1,515	986	4,771	958
September	^{r}97,386	^{r}83,223	36,237	2,365	2,048	743	^{r}16,839	14,336	2,062	1,812	1,019	4,816	946
October	96,785	82,801	36,449	2,445	2,174	725	^{r}16,223	14,394	2,265	1,622	906	4,642	956
November	^{p}98,996	^{p}85,082	35,842	2,381	2,204	^{p}725	^{r}18,481	14,351	^{p}2,790	1,628	930	4,820	930
December	^{p}97,422	^{p}82,886	36,007	^{p}2,301	^{p}2,213	^{p}725	15,970	^{p}14,525	^{p}2,440	1,499	^{p}1,035	^{p}5,205	^{p}965

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

p Preliminary.

r Revised. Monthly figures for United States for 1938 represent estimates of American Bureau of Metal Statistics revised by adding to each monthly figure $140,381 so that aggregate for 1938 is equal to preliminary annual estimate compiled by Bureau of Mint in cooperation with Bureau of Mines.

1 Annual figures of estimated world production outside U.S.S.R. through 1937 represent estimates of U. S. Mint; figure for 1938 represents total of monthly figures. Monthly figures are derived by adding to total production for which monthly reports are received by Board of Governors an estimate of all other production (exclusive of U.S.S.R.) based on monthly statistics of American Bureau of Metal Statistics.

2 Includes production in the Philippines.

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

GOLD MOVEMENTS

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

Year or month	United States: Total net imports or net exports (—)	Net imports from or net exports (—) to: United Kingdom	France	Belgium	Netherlands	Sweden	Switzerland	Canada	Mexico	Colombia	Philippine Islands	Australia	Japan	British India	All other countries
1934[1]	1,131,994	499,870	260,223	8,902	94,348		12,402	86,829	30,270	16,944	12,038	1,029	4	76,820	32,316
1935	1,739,019	315,727	934,243	3	227,185		968	95,171	13,667	10,899	15,335	3,498		75,268	47,054
1936	1,116,584	174,093	573,671	3,351	71,006	2	7,511	72,648	39,966	11,911	21,513	23,280		77,892	39,743
1937	1,585,503	891,531	−13,710	90,859	6,461	6	54,452	111,480	38,482	18,397	25,427	34,713	246,464	50,762	30,179
1938	1,973,569	1,208,728	81,135	15,488	163,049	60,146	1,363	76,315	36,472	10,557	27,880	39,162	168,740	16,159	[2] 68,376
1937—November	22,110	−5,046	−24,968					816	2,285	4,323	2,286	3,173	37,148	767	1,326
December	17,982	−40	−14,987					2,767	3,404	16	2,292	3,786	18,774	107	1,862
1938—January	2,088	−20	−4,974					649	819		1,676	1,025		1,043	1,870
February	8,036	−11	15					692	721	2,105	1,330	1,943			1,241
March	52,927	31,395	39	4,220				717	2,758	2,102	2,240	458	4,484	2,979	1,536
April	71,091	35,429	18	1,938				747	1,812	1	1,883	1,241	23,311	2,359	2,353
May	52,775	2,895	35	891		10,221		630	5,650	2,108	2,285	3,582	21,950		2,530
June	55,307	20,599	13	3,248	571	11,520	226	726	715	1	3,232	2,984	5,782	2,252	3,438
July	63,815	4,976	898			7,685		962	11,123	1	2,422	3,434	28,669	1,148	2,495
August	165,973	91,227	4,721	3,213		15,360		14,333	3,183	2,113	1,772	2,748	23,497		3,806
September	520,896	377,984			47,219	11,521		38,148	1,446	4	2,721	3,775	35,095		2,982
October	562,366	443,403	42,959		41,832	3,840	1	10,810	2,236	4	2,720	3,294	5,740	760	4,768
November	177,768	99,145	17		27,242		1,136	7,171	3,457	11	2,943	7,888	5,788	3,822	[2] 19,150
December	240,526	101,707	37,395	1,979	46,185			731	2,550	2,107	2,655	6,788	14,425	1,797	[2] 22,207
1939—January	156,345	52,050	1,438	1,688	33,678	2	−67	10,842	2,342	2,089	2,754	6,585	37,819	1	5,124

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

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

NOTE.—For gross import and export figures and for additional countries see table on p. 198.

GOLD MOVEMENTS—Continued

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

Year or month	United Kingdom: Total net imports or net exports (—)	Net imports from or net exports (—) to: United States	France	Germany	Belgium	Netherlands	U.S.S.R.	Australia	South Africa, Rhodesia, West Africa	British India	Other British countries	Sweden	Switzerland	All other countries
1934	716,269	—497,166	348,190	121,017	—13,585	32,575		41,790	335,253	206,693	62,397		—9,123	[1] 88,228
1935	369,722	—435,502	142,137	—4,726	—17,476	10,796	931	37,981	404,295	181,602	32,754	—50,661	53,465	14,126
1936	1,169,931	—276,830	756,215	23,292	—15,133	—21,215		26,723	488,814	128,421	28,067	—10,129	3,998	37,708
1937	420,427	—834,009	541,187	46,147	—21,993	—16,572	199,965	24,165	464,837	66,330	22,079	—81	—16,596	[2] —55,032
1938	—285,648	—1,050,395	38,899	33,283	348,000	—46,463	115,540	27,831	333,750	55,739	20,766	—89,371	—78,029	4,812
1937—Nov.	22,054	4,258	—2,488	84	—2,215	—5,663		2,359	47,694	4,960	3,877		—5,462	[3] —25,351
Dec.	20,976	2,006	—15,077	90	—12,834	—5,689		2,379	36,528	5,174	8,300		—6,085	6,183
1938—Jan.	27,245	1,487	—9,848	41	—1,487	—6,055		3,775	32,889	4,425	10,063	—5	—11,164	[c] 3,125
Feb.	51,387	3,528	—1,940	78	5	—3,067	5,669	2,958	43,092	5,002	7,036	—5	—12,082	[c] 1,115
Mar.	79,037	—35,535	—4,276	49	55,448	3,625	11,273	3,620	50,540	5,101	2,786	—7,590	—6,000	[c] —3
Apr.	53,186	—18,507	—3,039	86	15,039	—4,139	31,089	4,168	35,077	3,586	3,590	—10,088	2,527	—6,202
May	97,478	—5,233	—119	168	48,446	—6,781	28,083	2,467	35,407	3,824	2,139	—13,996	—2,263	5,336
June	89,580	—20,811	—6,137	138	56,764	—12,037	28,104	2,024	40,623	3,725	9,929	—7,673	—5,407	340
July	24,119	—10,529	—997	47	23,212	—5,750		2,490	31,516	6,418	6,581	—11,429	—16,521	—920
Aug.	—73,132	—93,660	—5,726	6,179	—258	—10,041	5,665	2,102	31,192	10,356	3,035	—11,151	—10,498	—327
Sept.	—261,143	—360,016	685	14,358	120,075	—7,498	8	2,839	16,831	3,023	—4,750	—22,763	—21,980	—1,955
Oct.	—210,171	—308,528	69,604	4,077	33,982	535		705	6,530	4,204	—20,792	—4,671	2,831	1,353
Nov.	—96,508	—105,220	—66	6,005	—2,328	—5,245		155	2,695	4,260	618		1,017	1,603
Dec.	—66,726	—97,371	758	2,057	—898	9,990	5,649	528	7,358	1,815	531		1,511	1,347
1939—Jan. [p]	—29,948	—43,448	—9	—85	183	—1,298	5,672	513	2,755	327	800		630	4,012

Year or month	Germany: Total net imports or net exports[4] (—)	Switzerland: Total net imports or net exports (—)	Net imports from or net exports (—) to: United States	United Kingdom	France	Belgium	Italy	Netherlands	Germany[4]	All other countries	British India: Total net imports or net exports (—)	Gold production in India	Increase in: Reserves in India[5]	Private holdings in India[6]
1934	—90,920	—46,065	—12,784	—45,955	—29,235	18,397	19,431	2,580	—43	1,543	—230,720	11,223	173	—219,670
1935	42,969	—230,788	647	—54,858	—181,725	—13,940	25,542	342	—9,607	[7] 2,812	—161,872	11,468	—6	—150,398
1936	—1,868	122,278	—9,127	—1,714	39,305	14,531	51,299	4,600	—2,990	[8] 26,368	—121,066	11,663		—109,403
1937	—3,718	—56,946	—51,608	11,940	—45,061	27,739	—657	6,553	—16,461	10,609	—61,723	[r] 11,607	—41	—50,108
1938		—1,245	—1,128	76,620	—74,375	—1,067	11,314	25,125	—32,745	—4,989				
1937—Nov.	—79	4,113		4,869	—6,276	—227	559	3,275	—20	1,934	—4,200	[r] 941		—3,262
Dec.	—247	26,892		5,810	—5,828	24,558	—559	2,553	—28	386	—5,999	[r] 1,031		—4,970
1938—Jan.	—200	10,826	8	12,478	—13,978	10,409	—41	1,614	—38	373	—5,599	948		—4,651
Feb.	5,359	2,448	—35	11,223	—11,518	—584	615	2,198	—10	[c] 558	—7,423	872		—6,551
Mar.	—27	—3,188		3,595	—9,257	—943	1,763	1,421	—32	265	—2,749	939		—1,810
Apr.	6,009	—7,632	7	—2,391	—6,084	—266	5,397	2,467	—9,970	[c] 3,208	—4,388	906		—3,482
May	18,058	—5,201	33	4,860	—2,943	—1,549	—2,009	2,396	—6,175	187	—3,452	935		—2,517
June	7,626	5,978	—220	5,256	—7,839	—484	5,814	5,657	—2,487	282	—2,327	909		—1,418
July	1,468	—8,837	—2	16,128	—14,071	—6,041	—142	3,962	—8,893	222	—10,988	951		—10,037
Aug.	—6,864	—1,338	—2	10,464	—8,382	—1,283	—37	3,824	—6,267	[c] 342	—7,082	958		—6,124
Sept.	—36,626	9,024	—7	15,940	418	117	—2	924	1,884	—10,251	—957	946		—11
Oct.	—16,134	1,454	—1,140	907	—616	—158	—38	2,551	—56	3	—7,622	956		—6,666
Nov.	—10,129	913	228	13	33	—117	—4	994	—265	31	—2,283	930		—1,353
Dec.	[p] —3,764	—5,690		—1,854	—139	—166		—2,884	—438	—209	[p] 128			
1939—Jan. [p]		—3,888		—1,144	915			—2,287	—1,372					

[c] Corrected. [r] Revised. [p] Preliminary.

[1] Includes $17,465,000 exported to Rumania and unspecified net imports of $95,937,000.
[2] Includes $67,655,000 exported to Central and South America.
[3] Includes exports to Central and South America of $24,996,000.
[4] Beginning April 1938 figures represent gold movements of Greater Germany.
[5] Through March 1935 gold held by government; subsequently, gold held by Reserve Bank of India to which government gold was transferred.
[6] Figures derived from preceding columns; gold movement plus production minus increase in reserves in India.
[7] Includes net import of $19,926,000 from Czecho-Slovakia and net export of $15,374,000 to Austria.
[8] Includes net import of $26,555,000 from Czecho-Slovakia.

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

CENTRAL BANKS

Bank of England (Figures in millions of pounds sterling)	Gold (in issue department) [1]	Assets of banking department				Note circulation	Liabilities of banking department			
		Cash reserves		Discounts and advances	Securities		Deposits			Other liabilities
		Coin	Notes				Bankers'	Public	Other	
1929—Dec. 25	145.8	.2	26.3	22.3	84.9	379.6	71.0	8.8	35.8	17.9
1930—Dec. 31	147.6	.6	38.8	49.0	104.7	368.8	132.4	6.6	36.2	18.0
1931—Dec. 30	120.7	.6	31.6	27.3	133.0	364.2	126.4	7.7	40.3	18.[illegible]
1932—Dec. 28	119.8	.8	23.6	18.5	120.1	371.2	102.4	8.9	33.8	18.0
1933—Dec. 27	190.7	1.0	58.7	16.8	101.4	392.0	101.2	22.2	36.5	18.0
1934—Dec. 26	192.3	.5	47.1	7.6	98.2	405.2	89.1	9.9	36.4	18.0
1935—Dec. 25	200.1	.6	35.5	8.5	94.7	424.5	72.1	12.1	37.1	18.0
1936—Dec. 30	313.7	.6	46.3	17.5	155.6	467.4	150.6	12.1	39.2	18.0
1937—Dec. 29	326.4	.8	41.1	9.2	135.5	505.3	120.6	11.4	36.6	18.0
1938—Mar. 30	326.4	.8	41.0	8.7	131.0	485.4	108.1	17.8	37.4	18.3
Apr. 27	326.4	.8	37.1	7.1	133.4	489.3	113.3	10.9	36.5	17.7
May 25	326.4	.8	46.2	9.5	115.1	480.2	91.2	26.5	36.1	17.8
June 29	326.4	.9	41.2	7.3	140.6	485.2	125.5	10.5	36.1	17.9
July 27	326.4	1.1	33.1	9.5	137.0	493.3	116.4	11.2	35.1	18.1
Aug. 31	326.4	1.3	46.0	5.4	124.4	480.4	94.7	27.8	36.4	18.2
Sept. 28	326.4	1.5	25.5	7.3	135.6	500.9	99.9	11.4	40.2	18.2
Oct. 26	326.4	1.4	43.9	4.2	129.2	482.5	100.4	25.0	35.5	17.7
Nov. 30	326.4	1.2	45.6	17.6	110.8	480.8	97.1	23.1	37.2	17.8
Dec. 28	326.4	.8	51.7	28.5	90.7	504.7	101.0	15.9	36.8	18.0
1939—Jan. 25	126.4	.7	62.6	18.8	103.9	463.8	118.2	12.9	36.7	18.1
Feb. 22[p]	126.4	1.0	53.7	17.5	100.6	472.7	103.1	16.3	35.1	18.2

Bank of France (Figures in millions of francs)	Assets									Liabilities			
	Gold [2]	Foreign exchange	Domestic bills			Advances to Government [5]	Loans on—		Other assets	Note circulation	Deposits		Other liabilities
			Open market [3]	Special [4]	Other		Short-term Government securities	Other securities			Government	Other	
1929—Dec. 27	41,668	25,942	5,612	-------	8,624	-------	-------	2,521	5,603	68,571	11,737	7,850	1,812
1930—Dec. 26	53,578	26,179	5,304	-------	8,429	-------	-------	2,901	6,609	76,436	12,624	11,698	2,241
1931—Dec. 30	68,863	21,111	7,157	-------	7,389	-------	-------	2,730	8,545	85,725	5,898	22,183	1,989
1932—Dec. 30	83,017	4,484	6,802	-------	3,438	-------	-------	2,515	9,196	85,028	2,311	20,072	2,041
1933—Dec. 29	77,098	1,158	6,122	-------	4,739	-------	-------	2,921	8,251	82,613	2,322	13,414	1,940
1934—Dec. 28	82,124	963	5,837	-------	3,971	-------	-------	3,211	8,288	83,412	3,718	15,359	1,907
1935—Dec. 27	66,296	1,328	5,800	-------	9,712	-------	573	3,253	7,879	81,150	2,862	8,716	2,113
1936—Dec. 30	60,359	1,460	5,640	1,379	8,465	17,698	715	3,583	8,344	89,342	2,089	13,655	2,557
1937—Dec. 30	58,933	911	5,580	652	10,066	31,909	675	3,781	7,277	93,837	3,461	19,326	3,160
1938—Feb. 24	55,807	874	5,575	821	11,582	31,904	866	3,652	7,187	92,740	2,226	20,147	3,154
Mar. 31	55,807	845	5,575	573	10,321	38,574	997	3,825	8,361	98,095	2,233	21,409	3,141
Apr. 28	55,807	830	5,575	632	10,865	40,134	879	3,700	7,288	98,519	2,802	21,237	3,154
May 25	55,808	813	5,575	596	9,024	40,134	113	3,454	7,334	98,923	3,248	17,525	3,155
June 30	55,808	804	5,850	177	5,497	40,134	552	3,614	8,258	102,087	3,245	12,769	2,592
July 28	55,808	782	5,835	89	7,133	40,134	623	3,545	7,117	101,117	3,135	14,207	2,608
Aug. 25	55,808	767	6,098	-------	8,241	40,134	331	3,545	7,364	99,065	2,891	17,684	2,649
Sept. 29	55,808	764	6,781	642	20,293	50,134	1,311	4,362	8,410	124,428	2,825	18,593	2,660
Oct. 27	55,808	763	6,802	1,550	14,694	48,134	1,600	3,865	7,427	110,446	3,642	23,827	2,727
Nov. 24	87,264	888	7,032	1,611	11,021	20,627	1,559	3,739	14,185	106,798	6,169	31,955	3,004
Dec. 29	87,265	821	7,422	1,797	7,880	20,627	443	3,612	14,442	110,935	5,061	25,595	2,718
1939—Jan. 26	87,266	761	8,004	1,996	6,193	20,627	136	3,389	14,099	109,378	5,445	24,935	2,713

[p] Preliminary.

[1] Issue department also holds securities and silver coin as cover for fiduciary issue, which is fixed by law at £260,000,000. However, by direction of British Treasury under Section 2, paragraph (2), of Currency and Bank Notes Act, 1928 (see BULLETIN for August 1928, pp. 567-569), reductions in amount of fiduciary issue (and securities held as cover) have been in effect as follows: Dec. 16, 1936, to Nov. 10, 1937, £60,000,000; Nov. 17, 1937, to Jan. 12, 1938, £40,000,000; Jan. 19, 1938, to Nov. 30, 1938, £60,000,000; Dec. 7, 1938 to Jan. 4, 1939, £30,000,000; and increases in fiduciary issue (and securities held as cover) have been authorized by British Treasury under Section 8 of Currency and Bank Notes Act as follows: Aug. 1, 1931, to March 31, 1933, £15,000,000; since Jan. 11, 1939, £140,000,000.

[2] By decree of Nov. 12, 1938 (see BULLETIN for Jan. 1939, p. 29), gold revalued on basis of 27.50 milligrams gold 0.900 fine per franc. Of total gold increment of about 31,000,000,000 francs, about 27,500,000,000 francs was applied to partial reimbursement of advances to Government. Permanent debt of Government to Bank, included above in Other Assets, was increased by 6,800,000,000 francs. For details of revaluations in October 1936 and July 1937 see BULLETIN for Dec. 1938, p. 1091.

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

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

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

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

CENTRAL BANKS—Continued

Reichsbank (Figures in millions of reichmarks)	Assets								Liabilities		
	Reserves		Treasury bills	Other bills (and checks)	Security loans	Securities		Other assets	Note circulation	Deposits	Other liabilities
	Gold	Foreign exchange				Eligible as note cover	Other				
1929—Dec. 31	2,283	404	241	2,608	251		92	656	5,044	755	736
1930—Dec. 31	2,216	469	206	2,366	256		102	638	4,778	652	822
1931—Dec. 31	984	172	98	4,144	245		161	1,065	4,776	755	1,338
1932—Dec. 31	806	114	1	2,806	176		398	1,114	3,560	540	1,313
1933—Dec. 30	386	9	49	3,177	183	259	322	735	3,645	640	836
1934—Dec. 31	79	5	45	4,021	146	445	319	827	3,901	984	1,001
1935—Dec. 31	82	5	53	4,498	84	349	315	853	4,285	1,032	923
1936—Dec. 31	66	6	62	5,448	74	221	303	765	4,980	1,012	953
1937—Dec. 31	71	6	119	6,013	60	106	286	861	5,493	1,059	970
1938—Feb. 28	71	5	21	5,637	81	110	286	953	5,278	891	996
Mar. 31	71	5	89	5,813	63	96	297	1,388	5,622	1,323	877
Apr. 30	71	5	12	5,841	59	121	297	1,614	6,086	1,031	903
May 31	71	5	18	5,832	57	545	300	1,373	6,269	1,021	911
June 30	71	6	39	6,136	71	547	300	1,322	6,440	1,119	932
July 30	71	5	17	6,247	49	549	298	1,285	6,650	920	951
Aug. 31	71	5	1	6,647	35	550	298	1,268	6,869	1,033	974
Sept. 30	71	6	2	8,173	48	550	298	1,129	8,023	1,231	1,022
Oct. 31	71	6	1	7,542	32	550	298	1,360	7,754	1,040	1,064
Nov. 30	71	6		7,513	48	548	298	1,494	7,744	1,141	1,093
Dec. 31	71	6	121	8,123	45	557	298	1,621	8,223	1,527	1,091
1939—Jan. 31	71	6	16	7,144	52	592	298	1,848	7,816	1,119	1,091

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

Central bank [Figures as of last report date of month]	1939 Jan.	1938 Dec.	1938 Nov.	1938 Jan.
National Bank of Albania (thousands of francs):				
Gold		7,574	7,575	7,580
Foreign assets		18,320	19,161	22,524
Loans and discounts		5,320	5,491	4,047
Other assets		4,401	4,494	3,783
Note circulation		10,529	10,608	10,818
Other sight liabilities		12,155	13,233	15,184
Other liabilities		12,932	12,880	11,931
Central Bank of the Argentine Republic (millions of pesos):				
Gold reported separately		1,224	1,224	1,345
Other gold and foreign exchange		71	94	47
Negotiable Government bonds		95	80	96
Other assets		224	239	150
Note circulation		1,118	1,059	1,149
Deposits—Member bank		321	363	333
Government		110	125	114
Other		1	1	3
Foreign exchange sold forward		18	33	
Other liabilities		47	55	38
Commonwealth Bank of Australia (thousands of pounds):				
Issue department:				
Gold and English sterling		16,011	16,011	16,006
Securities		45,999	37,268	40,801
Banking department:				
Coin, bullion, and cash		1,124	1,317	1,317
London balances		25,665	21,785	31,384
Loans and discounts		15,144	14,843	12,368
Securities		52,160	58,037	52,653
Deposits		87,530	91,412	93,718
Note circulation		53,030	48,030	49,534
National Bank of Belgium (millions of belgas):				
Gold reserve	3,435	3,428	3,446	3,533
Other gold and foreign exchange	926	924	912	1,012
Discounts	182	214	290	206
Loans	33	41	38	29
Other assets	469	464	466	466
Note circulation	4,376	4,398	4,450	4,282

Central bank [Figures as of last report date of month]	1939 Jan.	1938 Dec.	1938 Nov.	1938 Jan.
National Bank of Belgium—Cont.				
Demand deposits—Treasury	108	114	136	33
Other	439	440	447	813
Other Liabilities	122	119	119	118
Central Bank of Bolivia (thousands of bolivianos):				
Gold at home and abroad		58,868	57,593	51,996
Foreign exchange		37,390	106,981	91,312
Loans and discounts		26,433	26,227	34,961
Securities—Government		400,848	401,829	398,926
Other		4,551	4,034	4,586
Other assets		43,545	47,369	14,738
Note circulation		288,090	280,621	247,342
Deposits		218,128	300,876	292,065
Other liabilities		65,418	62,536	57,110
National Bank of Bulgaria (millions of leva):				
Gold		2,006	2,003	1,994
Foreign exchange		1,279	1,105	838
Loans and discounts		977	1,083	1,061
Government debt		3,441	3,468	3,495
Other assets		1,136	1,171	1,188
Note circulation		2,800	2,938	2,361
Deposits		3,707	3,604	3,965
Other liabilities		2,332	2,287	2,250
Bank of Canada (thousands of Canadian dollars):				
Gold	192,004	185,912	181,033	179,756
Sterling and United States exchange	24,666	28,354	45,157	16,815
Canadian Gov't. securities:				
2 years or less	138,316	144,621	154,875	76,329
Over 2 years	42,364	40,895	41,018	90,753
Other securities				12,201
Other assets	6,849	5,153	5,425	8,514
Note circulation	161,360	175,260	170,724	152,896
Deposits-Chartered banks	215,052	200,646	215,195	198,986
Dominion Government	14,553	16,673	29,988	17,800
Other	3,322	3,086	1,844	1,735
Other liabilities	9,912	9,271	9,759	12,951

CENTRAL BANKS—Continued

Central bank [Figures as of last report date of month]	1939 Jan.	1938 Dec.	1938 Nov.	1938 Jan.
Central Bank of Chile (millions of pesos):				
Gold	145	145	145	144
Discounts for member banks	67	73	18	5
Loans to government	758	758	766	791
Other loans and discounts	192	182	172	115
Other assets	49	37	47	50
Note circulation	787	795	742	701
Deposits—				
Bank	205	198	202	196
Other	65	61	52	76
Other liabilities	155	141	151	133
Bank of the Republic of Colombia (thousands of pesos):				
Gold	42,671	42,223	42,000	32,134
Foreign exchange	5,306	4,975	6,025	12,696
Loans and discounts	17,822	21,169	18,526	16,370
Government loans and securities	38,010	39,067	38,167	45,722
Other assets	28,580	26,767	27,392	26,287
Note circulation	54,311	58,300	54,423	48,863
Deposits	48,367	45,537	48,318	43,492
Other liabilities	29,712	30,363	29,370	40,855
National Bank of Czecho-Slovakia (millions of koruny):				
Gold [1]	2,696	2,694	2,694	2,641
Foreign exchange	1,173	1,248	1,308	523
Discounts	2,227	2,741	2,310	1,004
Loans	731	808	835	993
Government debt	-------	-------	-------	2,010
Other assets	1,965	1,661	1,702	1,225
Note circulation	6,985	6,950	6,870	6,099
Demand deposits	386	656	403	629
Other liabilities	1,421	1,547	1,575	1,668
Bank of Danzig (thousands of gulden):				
Gold	26,788	28,341	28,263	28,370
Foreign exchange of the reserve	733	991	2,501	2,991
Other foreign exchange	343	373	368	397
Loans and discounts	26,813	26,300	26,014	16,867
Other assets	3,155	2,596	3,157	3,434
Note circulation	38,987	41,169	39,018	34,735
Demand deposits	14,832	13,496	17,783	13,297
Other liabilities	19,012	19,012	19,012	19,012
National Bank of Denmark (millions of kroner):				
Gold	118	118	118	118
Foreign exchange	115	112	118	83
Discounts	21	22	23	21
Loans—To Government agencies	65	134	151	140
Other	123	158	116	113
Securities	162	148	148	69
Other assets	108	107	112	65
Note circulation	410	441	414	386
Deposits	111	170	192	73
Other liabilities	190	188	179	150
Central Bank of Ecuador (thousands of sucres):				
Gold	-------	-------	35,282	37,375
Foreign exchange (net)	-------	-------	6,354	11,434
Loans and discounts	-------	-------	55,279	55,641
Other assets	-------	-------	19,808	16,834
Note circulation	-------	-------	68,205	63,896
Demand deposits	-------	-------	32,490	46,967
Other liabilities	-------	-------	16,029	10,421
National Bank of Egypt [2] (thousands of pounds):				
Gold	-------	-------	6,545	6,545
Foreign exchange	-------	-------	2,039	2,593
Loans and discounts	-------	-------	8,586	5,818
British, Egyptian, and other Government securities	-------	-------	28,279	34,873
Other assets	-------	-------	6,905	7,231
Note circulation	-------	-------	21,087	19,830
Deposits—Government	-------	-------	3,835	9,163
Other	-------	-------	18,578	19,685
Other liabilities	-------	-------	8,854	8,381

Central bank [Figures as of last report date of month]	1939 Jan.	1938 Dec.	1938 Nov.	1938 Jan.
Central Reserve Bank of El Salvador (thousands of colones):				
Gold	-------	13,207	13,206	13,172
Foreign exchange	-------	3,204	3,153	4,183
Loans and discounts	-------	1,284	1,202	1,758
Government debt and securities	-------	5,469	5,686	5,867
Other assets	-------	876	930	1,769
Note circulation	-------	14,851	13,901	15,894
Deposits	-------	5,580	6,575	6,673
Other liabilities	-------	3,608	3,702	4,182
Bank of Estonia (thousands of krooni):				
Gold	-------	34,298	34,295	34,216
Foreign exchange (net)	-------	17,293	16,386	15,731
Loans and discounts	-------	29,613	26,516	24,833
Other assets	-------	36,575	36,627	29,781
Note circulation	-------	51,691	51,903	48,770
Demand deposits	-------	37,509	34,454	34,942
Other liabilities	-------	28,578	27,467	20,847
Bank of Finland (millions of markkaa):				
Gold [3]	1,128	1,128	620	635
Foreign assets	2,548	2,534	2,374	2,374
Loans and discounts	1,215	1,177	1,247	1,157
Domestic securities	309	306	310	349
Other assets	197	180	367	400
Note circulation	1,975	2,086	2,042	2,015
Deposits—Treasury	384	244	152	472
Other	862	850	1,039	828
Other liabilities	2,176	2,146	1,684	1,600
Bank of Greece (millions of drachmas):				
Gold and foreign exchange (net)	3,598	3,564	3,375	3,451
Loans and discounts	8,616	8,841	8,209	5,616
Government obligations	4,296	4,292	4,315	4,381
Other assets	1,708	1,692	2,012	1,682
Note circulation	6,694	7,239	7,011	6,358
Deposits	9,714	9,598	8,894	6,405
Other liabilities	1,811	1,553	2,006	2,367
National Bank of Hungary (millions of pengos):				
Gold [4]	124	124	94	84
Foreign exchange reserve	94	97	100	58
Discounts	471	511	462	386
Loans—To Treasury	269	268	267	117
Other	12	14	12	14
Other assets	359	296	293	287
Note circulation	831	863	806	437
Demand deposits	179	196	178	219
Certificates of indebtedness	99	66	66	70
Other liabilities	220	185	179	220
Reserve Bank of India (millions of rupees):				
Issue department:				
Gold at home and abroad	-------	444	444	444
Sterling securities	-------	595	622	788
Indian Gov't. securities	-------	323	324	274
Rupee coin	-------	702	714	629
Note circulation	-------	1,880	1,789	1,833
Banking department:				
Notes of issue department	-------	184	314	303
Balances abroad	-------	13	3	49
Treasury Bills discounted	-------	83	1	-------
Investments	-------	56	59	60
Other assets	-------	31	16	6
Deposits	-------	243	273	310
Other liabilities	-------	125	120	107
Bank of Japan (millions of yen):				
Gold	501	501	501	801
Special foreign exchange fund	300	300	300	-------
Discounts	404	457	442	496
Loans—Government	3	3	3	3
Other	46	82	49	161
Government bonds	1,671	1,841	1,412	1,210
Other assets	279	295	328	174
Note circulation	2,311	2,755	2,132	2,051
Deposits—Government	496	307	460	432
Other	100	131	161	88
Other liabilities	297	286	282	274

[1] Includes 336 million shown separately as cover for liabilities in gold beginning September 1938.
[2] Items for issue and banking departments consolidated.
[3] In accordance with law of Dec. 22, 1938, gold revalued on Dec. 31, 1938, at .0208 gram fine gold per mark.
[4] In accordance with law XXV of 1938 gold revalued on January 15, 1929, at .1754 gram fine gold per pengö and resulting increment included in other assets.

CENTRAL BANKS—Continued

Central bank [Figures as of last report date of month]	1939	1938		
	Jan.	Dec.	Nov.	Jan.
Bank of Java (millions of guilders):				
Gold		117	117	117
Foreign bills		11	8	3
Loans and discounts		66	62	66
Other assets		103	112	105
Note circulation		188	186	185
Deposits		83	87	78
Other liabilities		26	26	28
Bank of Latvia (millions of lats):				
Gold	92	83	83	78
Foreign exchange reserve	41	42	43	43
Loans and discounts	147	162	150	130
Other assets	66	60	60	66
Note circulation	77	83	83	62
Deposits	217	213	205	198
Other liabilities	52	50	49	56
Bank of Lithuania (millions of litu):				
Gold	63	65	66	79
Foreign exchange	8	5	4	4
Loans and discounts	117	121	117	114
Other assets	33	34	35	29
Note circulation	143	142	143	117
Deposits	56	62	54	88
Other liabilities	23	21	25	20
Netherlands Bank (millions of guilders):				
Gold	1,461	1,461	1,481	1,406
Silver (including subsidiary coin)	29	27	25	18
Foreign bills	3	4	4	5
Discounts	8	9	16	9
Loans	307	309	321	226
Other assets	69	68	68	63
Note circulation	999	992	1,005	886
Deposits—Government	191	137	112	188
Other	638	702	750	606
Other liabilities	49	47	47	47
Reserve Bank of New Zealand (thousands of pounds):				
Gold		2,802	2,802	2,802
Sterling exchange reserve		4,678	4,828	16,231
Discounts		500		
Advances to State or State undertakings		16,457	13,522	7,724
Investments		3,605	3,509	2,915
Other assets		440	314	296
Note circulation		16,641	14,587	14,240
Demand deposits		10,114	8,696	14,031
Other liabilities		1,726	1,693	1,696
Bank of Norway (millions of kroner):				
Gold	210	206	211	180
Foreign assets	192	215	217	237
Total domestic credits and securities	218	228	212	166
Discounts	(1)	(1)	71	67
Loans	(1)	(1)	32	32
Securities	(1)	(1)	108	67
Other assets	(1)	(1)	53	15
Note circulation	446	[c]477	448	421
Demand deposits—Government	37	38	48	56
Other	103	92	98	62
Other liabilities	(1)	(1)	97	60
Central Reserve Bank of Peru (thousands of soles):				
Gold and foreign exchange			51,419	57,605
Discounts			23,683	40,806
Government loans			84,987	46,964
Other assets			6,135	11,260
Note circulation			106,419	94,420
Deposits			43,177	42,260
Other liabilities			16,629	19,955
Bank of Poland (millions of zlotys):				
Gold	446	445	442	436
Foreign exchange	18	18	12	32
Loans and discounts	908	1,025	975	622
Securities	133	131	127	128
Other assets	400	407	386	465
Note circulation	1,348	1,406	1,373	1,014
Other sight liabilities	226	251	195	327
Other liabilities	332	369	375	343
Bank of Portugal (millions of escudos):				
Gold			918	917
Other reserves (net)			524	568
Bank of Portugal—Cont.				
Non-reserve exchange			178	163
Loans and discounts			456	328
Government debt			1,039	1,041
Other assets			1,366	1,298
Note circulation			2,224	2,102
Other sight liabilities			1,108	1,142
Other liabilities			1,150	1,070
National Bank of Rumania (millions of lei):				
Gold			18,125	16,504
Special exchange accounts			4,071	5,915
Loans and discounts			12,121	6,175
Special loans [2]			1,831	1,989
Government debt			10,499	10,549
Other assets			11,009	9,174
Note circulation			33,676	30,102
Demand deposits			13,075	10,642
Other liabilities			10,905	9,561
South African Reserve Bank (thousands of pounds):				
Gold		26,725	26,722	22,936
Foreign bills		8,096	9,050	3,176
Other bills and loans		1,716	1,820	2,973
Other assets		15,524	15,072	12,932
Note circulation		19,101	16,547	16,995
Deposits		29,140	33,033	21,757
Other liabilities		3,821	3,084	3,265
Bank of Sweden (millions of kronor):				
Gold	729	707	707	540
Foreign assets	782	834	874	1,030
Discounts	12	13	14	12
Loans	40	37	33	23
Domestic securities	116	106	91	16
Other assets	488	466	463	288
Note circulation	979	1,061	982	906
Demand deposits	1,024	933	1,029	879
Other liabilities	164	169	171	125
Swiss National Bank (millions of francs):				
Gold	2,890	2,890	2,890	2,842
Foreign exchange	255	280	286	519
Discounts	152	159	115	15
Loans	19	22	24	24
Other assets	703	711	709	630
Note circulation	1,651	1,751	1,696	1,451
Other sight liabilities	1,725	1,663	1,686	1,947
Other liabilities	643	647	643	635
Central Bank of the Republic of Turkey (thousands of pounds):				
Gold	36,873	36,872	36,871	36,753
Foreign exchange—Free	10	29	22	25
In clearing accounts	10,037	7,163	8,349	23,857
Loans and discounts	93,305	105,461	92,018	45,502
Securities	190,920	191,899	189,861	188,405
Other assets	23,660	23,785	34,092	38,237
Note circulation	198,463	204,744	196,611	176,376
Deposits	44,534	46,727	51,981	40,578
Other liabilities	111,808	113,738	112,622	115,825
Bank of the Republic of Uruguay (thousands of pesos):				
Issue department:				
Gold and silver [3]			103,585	42,087
Note circulation			87,593	90,826
Banking department:				
Cash reserves			52,162	22,450
Loans and discounts			100,532	93,857
Other assets			68,584	59,979
Deposits			82,105	81,179
Other liabilities			139,173	95,107
National Bank of the Kingdom of Yugoslavia (millions of dinars):				
Gold	1,911	1,910	1,906	1,719
Foreign exchange	527	644	512	461
Loans and discounts	1,685	1,771	1,781	1,623
Government debt	2,228	2,228	2,244	2,239
Other assets	3,095	3,179	3,383	3,055
Note circulation	6,608	6,921	6,783	5,673
Other sight liabilities	2,126	2,093	2,266	2,661
Other liabilities	712	717	778	762

[1] Figures not yet available. [c] Corrected.
[2] Agricultural and urban loans in process of liquidation.
[3] By law of January 18, 1938, gold revalued in March at rate of 0.585018 gram fine gold per peso

BANK FOR INTERNATIONAL SETTLEMENTS

[In thousands of Swiss gold francs[1]]

Assets	1939 Jan. 31	1938 Dec. 31	1938 Jan. 31	Liabilities	1939 Jan. 31	1938 Dec. 31	1938 Jan. 31
Gold in bars	44,489	42,119	16,318	Demand deposits (gold)	9,659	9,462	9,435
Cash on hand and on current account with banks	16,647	17,845	37,604	Short-term deposits (various currencies):			
Sight funds at interest	18,545	16,571	13,346	Central banks for own account	136,287	132,434	176,952
Rediscountable bills and acceptances (at cost)	218,207	221,087	238,213	Other	7,306	7,130	8,729
Time funds at interest	30,200	35,592	44,783	Long-term deposits: Special accounts	255,081	255,012	262,320
Sundry bills and investments	271,953	261,779	298,453	Other liabilities	192,694	191,869	192,331
Other assets	984	913	1,051	Total liabilities	601,026	595,907	649,767
Total assets	601,026	595,907	649,767				

[1] See BULLETIN for December 1936, p. 1025.

MONEY RATES IN FOREIGN COUNTRIES

[Percent per annum]

Month	United Kingdom (London)				Germany (Berlin)			Netherlands (Amsterdam)	
	Bankers' acceptances 3 months	Treasury bills, 3 months	Day-to-day money	Bankers' allowance on deposits	Private discount rate	Money for 1 month	Day-to-day money	Private discount rate[1]	Money for 1 month
1929—January	4.32	4.29	3.41	2½	5.80	7.51	5.13	4.20	4.46
1930—January	4.07	4.04	3.62	3	6.33	7.71	6.03	2.99	2.85
1931—January	2.25	2.24	1.74	1	4.75	6.64	4.93	1.38	1.55
1932—January	5.52	4.94	4.20	4	6.94	7.58	7.86	2.24	2.37
1933—January	.87	.76	.73	½	3.87	5.03	4.98	.37	1.00
1934—January	1.01	.90	.86	½	3.87	4.78	4.74	.50	1.00
1935—January	.36	.26	.66	½	3.51	3.93	3.82	.59	1.00
1936—January	.56	.53	.75	½	3.00	3.09	2.81	2.21	2.21
1937—January	.56	.54	.75	½	3.00	2.88	2.54	.52	.52
1938—January	.54	.51	.75	½	2.88	2.88	2.98	.13	.13
1938—July	.55	.52	.75	½	2.93	2.88	2.96	.13	.50
August	.53	.51	.75	½	2.88	2.87	2.51	.13	.50
September	.91	.86	.75	½	2.88	2.88	2.59	.32	.70
October	.70	.68	.75	½	2.88	2.88	2.70	.21	.50
November	.66	.67	.75	½	2.88	2.88	2.58	.14	.50
December	.96	.93	.80	½	2.88	2.88	2.86	.13	.50
1939—January	.55	.53	.75	½	2.88	2.88	2.46	.13	.50

Month	Switzerland	Belgium (Brussels)	France (Paris)	Italy (Milan)	Hungary		Sweden (Stockholm)	Japan (Tokyo)	
	Private discount rate	Private discount rate	Private discount rate	Private discount rate	Prime commercial paper	Day-to-day money	Loans up to 3 months	Discounted bills	Call money overnight
1929—December	3.15	4.40	3.50	7.00	8½-9¾	7-7½	r5-7	5.48	3.10
1930—December	1.18	2.34	2.03	5.50	5¾-7¾	4¼-5	3½-5½	5.48-5.66	3.65
1931—December	1.75	2.44	1.75	7.50	7¾-10	5-6	6-7½	5.84-6.57	6.57
1932—December	1.50	2.94	.91	5.00	4⅜-7½	3¾	3½-5½	5.66-5.84	2.74
1933—December	1.50	2.25	2.26	3.00	4⅜-7½	3½	r2½-5	5.11-5.48	2.56
1934—December	1.50	2.38	1.50	4.00	4½-7½	3½	2½-4½	5.11	2.74
1935—December	2.50	1.88	5.89	5.00	4-7	2¾	r2½-5	5.11	2.69
1936—December	1.25	1.00	1.99	4.50	4-6½	2¾	r2½-5	4.75	2.74
1937—December	1.00	1.72	3.00	5.00	4-6½	2¾	r2½-5	4.75	2.59
1938—June	1.00	3.25	2.40	5.00	4¼-6½	2½	2½-5	4.56	2.37
July	1.00	3.12	2.50	5.00	4¼-6½	2½	2½-5	4.56	2.48
August	1.00	2.89	2.50	5.00	4¼-6½	2½	2½-5	4.56	2.44
September	1.00	3.26	2.65	5.00	4½-6½	2½	2½-5	4.56	2.33
October	1.00	3.00	3.09	5.00	4½-6½	2½	2½-5	4.56	2.31
November	1.00	2.01	2.90	5.00	----------	----------	2½-5	4.56	2.50
December	1.00	2.21	2.23	5.00	----------	----------	2½-5	----------	----------

r Revised.

[1] Owing to divergences between quotations for Netherlands private discount rate as published by Rotterdamsche Bankvereeniging and Frankfurter Zeitung, quotations beginning January 1939 will be based on information furnished by Netherlands Bank.

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

DISCOUNT RATES OF CENTRAL BANKS

[Percent per annum]

Date effective	Central bank of— United Kingdom	France	Germany	Belgium	Netherlands	Switzerland	Japan
In effect June 30, 1936	2	4	4	2	3½	2½	3.29
July 7					3		
July 10		3					
Sept. 9						2	
Sept. 25		5					
Oct. 2		3					
Oct. 9		2½					
Oct. 16		2					
Oct. 20					2½		
Nov. 26						1½	
Dec. 3					2		
Jan. 28, 1937		4					
June 15		6					
July 7		5					
Aug. 4		4					
Sept. 3		3½					
Nov. 13		3					
May 10, 1938				4			
May 13		2½					
May 30				3			
Sept. 28		3					
Oct. 27				2½			
Nov. 25		2½					
Jan. 4, 1939		2					
In effect Feb. 28, 1939	2	2	4	2½	2	1½	3.29

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

Changes since Jan. 31: Denmark—Feb. 23, down from 4 to 3½ per cent.

COMMERCIAL BANKS

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

United Kingdom (Figures in millions of pounds sterling)	Assets: Cash reserves	Money at call and short notice	Bills discounted	Securities	Loans to customers	Other assets	Liabilities: Deposits: Total	Demand [1]	Time [1]	Other liabilities
	10 London clearing banks									
1930—December	208	144	322	285	933	240	1,876	992	847	254
1931—December	184	119	246	297	905	222	1,737	868	846	237
1932—December	207	127	408	472	778	208	1,983	991	963	216
1933—December	213	119	311	565	740	237	1,941	1,015	900	244
1934—December	216	151	255	594	759	247	1,971	1,044	910	251
1935—December	221	159	322	605	784	231	2,091	1,140	924	231
1936—December	236	187	316	630	864	238	2,238			232
1937—December	236	155	295	605	954	242	2,250			237
1938—December	235	150	244	606	940	250	2,172			254
	11 London clearing banks [2]									
1936—December	244	195	322	660	890	249	2,315	1,288	1,012	245
1937—November	235	161	298	634	991	245	2,311	1,238	1,025	252
December	244	163	300	635	984	256	2,330	1,284	1,026	252
1938—January	251	154	331	636	970	240	2,329	1,290	1,039	252
February	243	144	288	633	984	238	2,280	1,242	1,038	250
March	244	150	239	634	1,000	239	2,254	1,221	1,033	252
April	246	150	249	638	998	240	2,268	1,228	1,040	252
May	231	146	280	631	986	246	2,263	1,220	1,043	256
June	247	154	289	630	985	251	2,299	1,245	1,054	256
July	244	159	302	633	985	242	2,309	1,254	1,055	255
August	241	153	305	642	974	239	2,298	1,248	1,050	256
September	234	148	289	646	973	242	2,269	1,236	1,033	262
October	234	149	268	645	973	256	2,256	1,247	1,009	270
November	233	149	272	642	966	255	2,249	1,244	1,004	269
December	243	160	250	635	971	263	2,254	1,256	997	269
1939—January	248	143	256	624	972	253	2,230			267

[1] Through December 1937 excludes deposits in offices outside England and Wales, which are included in total. Figures for 10 banks not available beginning 1936.
[2] District Bank included beginning in 1936.
NOTE.—For other back figures and explanation of table see BULLETIN for October 1933, pp. 639-640.

COMMERCIAL BANKS—Continued

[Figures as of end of month]

France (4 large banks. Figures in millions of francs)	Assets					Liabilities				
						Deposits			Own acceptances	Other liabilities
	Cash reserves	Due from banks	Bills discounted	Loans	Other assets	Total	Demand	Time		
1930—December	2,419	4,675	20,448	10,743	2,361	36,681	35,284	1,397	921	4,357
1931—December	11,311	2,168	18,441	9,274	2,130	38,245	37,023	1,222	576	4,503
1932—December	9,007	1,766	22,014	7,850	1,749	37,759	36,491	1,268	295	4,331
1933—December	5,870	1,416	19,848	8,309	1,827	32,635	31,773	862	273	4,362
1934—December	5,836	1,421	18,304	8,159	1,717	30,943	30,039	904	193	4,301
1935—December	3,739	2,484	16,141	8,025	1,900	27,553	26,859	694	337	4,399
1936—December	3,100	2,975	17,582	7,631	1,957	28,484	27,955	529	473	4,289
1937—December	3,403	4,116	18,249	7,624	2,134	30,348	29,748	600	661	4,517
1938—February	3,218	4,357	17,617	7,994	1,475	30,198	29,542	656	781	3,682
March	3,025	4,302	17,533	7,331	1,546	29,234	28,620	614	780	3,722
April	3,063	4,128	18,817	7,423	1,617	30,454	29,874	580	781	3,813
May	5,976	3,944	20,271	7,153	1,573	34,394	33,828	566	676	3,847
June	4,086	3,799	20,443	7,083	1,538	32,464	31,938	527	534	3,950
July	3,297	3,962	21,620	7,314	1,653	33,184	32,701	483	566	4,096
August	3,270	4,708	19,828	7,490	1,702	32,293	31,784	508	550	4,155
September	4,410	4,237	14,080	8,072	1,921	27,869	27,405	463	678	4,174
October	3,152	4,238	18,940	7,613	2,088	30,952	30,449	503	775	4,304
November	3,357	4,318	18,522	7,956	1,976	30,971	30,460	511	746	4,411

Germany[1] (5 large Berlin banks. Figures in millions of reichsmarks)	Assets						Liabilities				
							Deposits			Credits obtained from banks	Other liabilities
	Cash reserves	Due from banks	Bills discounted	Loans	Securities	Other assets	Total	Demand	Time		
1930—November	191	1,483	2,453	7,416	482	880	9,091	3,857	5,233	1,986	1,828
1931—November	173	817	1,431	5,377	807	1,127	6,062	3,252	2,810	1,328	2,341
1932—November	143	583	1,631	4,570	938	991	6,161	2,958	3,203	1,146	1,550
1933—November	131	471	1,702	3,731	860	1,003	5,754	2,624	3,130	661	1,481
1934—November	115	393	2,037	3,331	874	983	5,816	2,731	3,085	485	1,432
1935—November	139	316	2,162	2,884	1,027	983	5,376	2,435	2,941	686	1,449
1936—November	137	269	2,567	2,729	1,112	851	5,751	2,661	3,090	579	1,334
1937—November	148	299	3,205	2,628	1,020	812	6,264	2,912	3,352	513	1,335
1938—March	197	308	3,081	2,714	1,000	853	6,338	2,910	3,428	460	1,356
April	151	273	3,083	2,680	1,150	834	6,384	2,978	3,406	453	1,334
May	167	260	3,328	2,604	1,094	826	6,509	3,050	3,459	444	1,327
June	208	271	3,270	2,704	1,107	811	6,635	3,159	3,476	433	1,303
July	178	263	3,464	2,729	1,100	809	6,788	3,194	3,594	420	1,334
August	199	255	3,589	2,731	1,098	844	6,933	3,219	3,714	416	1,368
September	270	295	3,384	2,817	1,097	876	6,915	3,311	3,603	424	1,400
October	179	261	3,620	2,743	1,183	895	7,031	3,373	3,658	422	1,427
November	195	270	3,643	2,685	1,406	893	7,234	3,531	3,703	420	1,438

Canada (10 chartered banks. Figures in millions of Canadian dollars)	Assets						Liabilities				
	Entirely in Canada			Security loans abroad and net due from foreign banks	Securities	Other assets	Note circulation	Deposits payable in Canada excluding interbank deposits			Other liabilities
	Cash reserves	Security loans	Other loans and discounts					Total	Demand	Time	
1930—December	207	205	1,275	171	604	602	133	2,115	689	1,426	816
1931—December	201	135	1,253	146	694	510	129	2,058	698	1,360	752
1932—December	211	103	1,104	155	778	439	115	1,916	538	1,378	760
1933—December	197	106	1,036	134	861	432	121	1,920	563	1,357	725
1934—December	228	103	977	155	967	449	124	2,035	628	1,407	718
1935—December	228	83	945	141	1,155	485	111	2,180	694	1,486	745
1936—December	240	114	791	161	1,384	507	103	2,303	755	1,548	790
1937—December	255	76	862	102	1,411	510	96	2,335	752	1,583	785
1938—March	247	63	870	110	1,438	477	96	2,338	715	1,623	772
April	248	64	906	121	1,456	483	95	2,414	783	1,631	769
May	247	66	900	129	1,449	479	91	2,403	777	1,626	777
June	247	69	921	119	1,462	520	99	2,459	838	1,621	781
July	240	71	920	123	1,437	471	95	2,394	772	1,623	772
August	262	71	913	137	1,440	459	93	2,418	783	1,635	771
September	270	60	965	150	1,421	481	99	2,447	814	1,633	802
October	291	66	986	147	1,409	470	94	2,480	824	1,656	795
November	277	64	970	192	1,426	471	92	2,499	844	1,655	808
December	263	65	940	166	1,463	474	88	2,500	840	1,660	782

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

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

FOREIGN EXCHANGE RATES

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

Year or month	Argentina (peso)	Australia (pound)	Austria (schilling)	Belgium (belga)	Brazil (milreis)		British India (rupee)	Bulgaria (lev)	Canada (dollar)	Chile (peso)		China (yuan-Shanghai)	Colombia (peso)
					Official	Free market				Official	Export		
1929	95.127	480.83	14.058	13.912	11.8072	--------	36.202	.7216	99.247	12.0601	--------	41.901	96.551
1930	83.505	458.60	14.089	13.952	10.7136	--------	36.067	.7209	99.842	12.0785	--------	29.917	96.493
1931	66.738	351.50	14.023	13.929	7.0290	--------	33.690	.7163	96.326	12.0669	--------	22.437	96.570
1932	58.443	279.93	13.960	13.914	7.1223	--------	26.347	.7193	88.090	7.9079	--------	21.736	95.275
1933	72.801	337.07	15.448	17.900	7.9630	--------	31.816	1.0039	91.959	7.6787	--------	28.598	81.697
1934	33.579	400.95	18.793	23.287	8.4268	--------	37.879	1.2852	101.006	10.1452	--------	34.094	61.780
1935	32.659	388.86	18.831	18.424	8.2947	--------	36.964	1.2951	99.493	5.0833	--------	36.571	56.011
1936	33.137	395.94	18.792	16.917	8.5681	5.8788	37.523	1.2958	99.913	5.1240	--------	29.751	57.083
1937	32.959	393.94	18.770	16.876	8.7190	6.1806	37.326	1.2846	100.004	5.1697	4.0000	29.606	56.726
1938	32.597	389.55	18.916	16.894	--------	5.8438	36.592	1.2424	99.419	5.1716	4.0000	21.360	55.953
1938—May	33.118	395.77	--------	16.835	--------	5.8566	37.052	1.2466	99.177	5.1683	4.0000	23.804	55.447
June	33.053	395.02	--------	16.956	--------	5.8564	36.738	1.2395	98.908	5.1682	4.0000	18.835	55.370
July	32.862	392.77	--------	16.919	--------	5.8528	36.762	1.2370	99.437	5.1694	4.0000	18.205	56.223
August	32.541	388.90	--------	16.869	--------	5.8460	36.390	1.2349	99.646	5.1744	4.0000	16.618	56.564
September	32.032	382.74	--------	16.877	--------	5.8563	35.827	1.2323	99.365	5.1765	4.0000	17.167	56.704
October	31.793	379.89	--------	16.904	--------	5.8488	35.617	1.2324	99.062	5.1771	4.0000	16.029	57.078
November	31.382	375.05	--------	16.908	--------	5.8595	35.151	1.2325	99.248	5.1777	4.0000	15.796	57.136
December	31.135	372.06	--------	16.843	--------	5.8646	34.860	1.2326	99.064	5.1758	4.0000	16.110	57.001
1939—January	31.126	372.06	--------	16.893	--------	5.8598	34.881	1.2156	99.194	5.1739	4.0000	16.256	57.055

Year or month	Cuba (peso)	Czecho-Slovakia (koruna)	Denmark (krone)	Egypt (pound)	Finland (markka)	France (franc)	Germany (reichsmark)	Greece (drachma)	Hong Kong (dollar)	Hungary (pengo)	Italy (lira)	Japan (yen)	Mexico (peso)	Netherlands (guilder)
1929	99.965	2.9609	26.680	498.07	2.5160	3.9161	23.809	1.2934	47.167	17.441	5.2334	46.100	48.183	40.162
1930	99.952	2.9640	26.765	498.60	2.5169	3.9249	23.854	1.2959	33.853	17.494	5.2374	49.390	47.133	40.225
1931	99.930	2.9619	25.058	465.11	2.3875	3.9200	23.630	1.2926	24.331	17.452	5.2063	48.851	35.492	40.230
1932	99.941	2.9618	18.832	359.54	1.5547	3.9276	23.749	.8320	23.460	17.446	5.1253	28.111	31.850	40.295
1933	99.946	3.8232	19.071	434.39	1.8708	5.0313	30.518	.7233	29.452	22.360	6.7094	25.646	28.103	51.721
1934	99.936	4.2424	22.500	516.85	2.2277	6.5688	39.375	.9402	38.716	29.575	8.5617	29.715	27.742	67.383
1935	99.920	4.1642	21.883	502.60	2.1627	6.6013	40.258	.9386	48.217	29.602	8.2471	28.707	27.778	67.715
1936	99.909	4.0078	22.189	509.68	2.1903	6.1141	40.297	.9289	31.711	29.558	7.2916	29.022	27.760	64.481
1937	99.916	3.4930	22.069	506.92	2.1811	4.0460	40.204	.9055	30.694	19.779	5.2607	28.791	27.750	55.045
1938	99.925	3.4674	21.825	501.30	2.1567	2.8781	40.164	.8958	30.457	19.727	5.2605	28.451	22.122	55.009
1938—May	99.926	3.4792	22.174	509.30	2.1938	2.8148	40.160	.9100	30.849	19.769	5.2604	28.938	22.275	55.351
June	99.933	3.4754	22.132	508.36	2.1878	2.7824	40.266	.9078	30.856	19.759	5.2604	28.884	20.914	55.343
July	99.935	3.4580	22.004	505.39	2.1751	2.7663	40.188	.9031	30.755	19.701	5.2604	28.722	20.104	55.040
August	99.933	3.4518	21.785	500.30	2.1510	2.7331	40.090	.8950	30.479	19.663	5.2604	28.444	19.732	54.602
September	99.932	3.4476	21.441	492.54	2.1171	2.6924	39.966	.8805	29.989	19.642	5.2604	27.996	19.462	53.940
October	99.916	3.4401	21.283	488.92	2.1016	2.6662	40.047	.8736	29.668	19.641	5.2603	27.787	19.659	54.390
November	99.926	3.4264	21.011	482.66	2.0750	2.6343	40.042	.8636	29.325	19.637	5.2603	27.430	19.971	54.334
December	99.931	3.4221	20.844	478.88	2.0554	2.6323	40.080	.8559	29.174	19.642	5.2603	27.213	19.931	54.356
1939—January	99.932	3.4258	20.841	478.76	2.0543	2.6369	40.066	.8558	29.107	19.632	5.2603	27.205	19.483	54.187

Year or month	New Zealand (pound)	Norway (krone)	Poland (zloty)	Portugal (escudo)	Rumania (leu)	South Africa (pound)	Spain (peseta)	Straits Settlements (dollar)	Sweden (krona)	Switzerland (franc)	Turkey (pound)	United Kingdom (pound)	Uruguay (peso)	Yugoslavia (dinar)
1929	483.21	26.683	11.194	4.4714	.5961	483.27	14.683	56.012	26.784	19.279	48.411	485.69	98.629	1.7591
1930	468.22	26.760	11.205	4.4940	.5953	483.79	11.667	55.964	26.854	19.382	47.061	486.21	85.865	1.7681
1931	415.29	25.055	11.197	4.2435	.5946	480.76	9.545	52.445	25.254	19.401	47.181	453.50	55.357	1.7680
1932	320.19	18.004	11.182	3.1960	.5968	476.56	8.044	40.397	18.471	19.405	47.285	350.61	47.064	1.6411
1933	340.00	21.429	14.414	3.9165	.7795	414.98	10.719	49.232	22.032	24.836	60.440	423.68	60.336	1.7607
1934	402.46	25.316	18.846	4.6089	1.0006	498.29	13.615	59.005	25.982	32.366	79.047	503.93	79.956	2.2719
1935	391.26	24.627	18.882	4.4575	.9277	484.66	13.678	57.173	25.271	32.497	80.312	490.18	80.251	2.2837
1936	398.92	24.974	18.875	4.5130	.7382	491.65	12.314	58.258	25.626	30.189	80.357	497.09	79.874	2.2965
1937	396.91	24.840	18.923	4.4792	.7294	489.62	6.053	57.973	25.487	22.938	80.130	494.40	79.072	2.3060
1938	392.35	24.566	18.860	4.4267	.7325	484.16	5.600	56.917	25.197	22.871	80.109	488.94	64.370	2.3115
1938—May	398.87	24.957	18.845	4.4869	.7336	491.92	5.846	57.509	25.604	22.840	79.701	496.73	65.352	2.3239
June	398.13	24.911	18.835	4.4811	.7303	490.94	5.766	57.432	25.561	22.887	79.919	495.80	65.240	2.3256
July	395.86	24.767	18.839	4.4713	.7318	488.07	5.666	57.452	25.412	22.885	79.620	492.91	64.864	2.3241
August	391.99	24.523	18.832	4.4228	.7317	483.23	5.747	56.864	25.162	22.885	79.460	488.08	64.239	2.3133
September	385.81	24.136	18.815	4.3492	.7305	475.63	5.228	55.794	24.765	22.603	79.624	480.38	63.231	2.2895
October	382.46	23.957	18.794	4.3220	.7299	472.05	5.092	55.440	24.563	22.719	80.311	476.85	62.742	2.2805
November	376.50	23.652	18.798	4.2683	.7305	466.01	5.054	54.738	24.251	22.653	80.289	470.75	61.955	2.2797
December	373.72	23.463	18.865	4.2406	.7315	462.32	4.996	54.302	24.051	22.612	80.803	467.03	61.471	2.2776
1939—January	373.59	23.459	18.901	4.2384	.7311	462.22	4.613	54.246	24.041	22.582	80.436	466.94	61.438	2.2800

NOTE.—Developments affecting averages since January 1938 have been as follows: Australia and South Africa—quotations no longer nominal beginning March 26; Austria—no quotations available beginning March 14; China—quotations nominal beginning March 14; Czecho-Slovakia—quotations nominal September 22–October 4, inclusive; Egypt and Turkey—no quotations available April 15–18, inclusive, August 1, and December 27; Mexico—quotations not available March 19–21 and nominal thereafter; New Zealand—quotations nominal since April 1934 except March 26–December 14, 1938, inclusive; Poland—quotation nominal on April 15; Portugal—quotation nominal on September 28 and October 4; Yugoslavia—quotations no longer nominal beginning September 17; Spain—no quotations available beginning January 25, 1939. For further information concerning nominal status of exchange quotations, special factors affecting the averages, and changes in the basis of quotation, see note in BULLETIN for March 1938, p. 244.

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES

WHOLESALE PRICES—ALL COMMODITIES

[Index numbers]

Year or month	United States (1926=100)	Canada (1926=100)	United Kingdom (1930=100)	France (1913=100)	Germany (1913=100)	Italy (1928=100)	Japan (October 1900=100)	Netherlands (1926-30=100)	Switzerland (July 1914=100)
1926	100	100	[1]124	695	134	----------	237	106	144
1929	95	96	----------	627	137	95	220	100	141
1930	86	87	100	554	125	85	181	90	126
1931	73	72	88	500	111	75	153	76	110
1932	65	67	86	427	97	70	161	65	96
1933	66	67	86	398	93	63	180	63	91
1934	75	72	88	376	98	62	178	63	90
1935	80	72	89	338	102	68	186	62	90
1936	81	75	94	411	104	76	198	64	96
1937	86	85	109	581	106	89	238	76	111
1938	79	p79	101	p653	106	p96	251	72	p107
1937—December	82	83	108	631	106	96	241	76	110
1938—January	81	84	108	636	106	95	245	75	110
February	80	84	106	631	106	94	249	74	109
March	80	83	104	634	106	94	252	73	108
April	79	82	103	643	106	95	247	73	108
May	78	80	102	654	105	96	249	72	107
June	78	80	101	660	106	96	254	72	107
July	79	79	101	652	106	95	254	71	106
August	78	76	100	649	106	96	252	71	105
September	78	75	98	652	106	97	252	71	106
October	78	74	99	664	106	97	253	71	106
November	78	74	98	674	106	97	254	70	106
December	77	73	98	684	106	96	255	71	106
1939—January	77	73	97	p689	p107	----------	259	70	----------

p Preliminary.

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

WHOLESALE PRICES—GROUPS OF COMMODITIES

[Indexes for groups included in total index above]

Year or month	United States (1926=100)			United Kingdom (1930=100)		France (1913=100)		Germany (1913=100)			
	Farm products	Foods	Other commodities	Foods	Industrial products	Farm and food products	Industrial products	Agricultural products	Provisions	Industrial raw and semifinished products	Industrial finished products
1926	100	100	100	----------	----------	581	793	129	132	130	150
1929	105	100	92	----------	----------	579	669	130	125	132	157
1930	88	91	85	100	100	526	579	113	113	120	150
1931	65	75	75	89	87	542	464	104	96	103	136
1932	48	61	70	88	85	482	380	91	86	89	118
1933	51	61	71	83	87	420	380	87	75	88	113
1934	65	71	78	85	90	393	c361	96	76	91	116
1935	79	84	78	87	90	327	348	102	84	92	119
1936	81	82	80	92	96	426	397	105	86	94	121
1937	86	86	85	102	112	562	598	105	96	96	175
1938	69	74	82	97	104	p641	p663	106	91	94	126
1937—December	73	80	84	104	109	636	626	105	94	94	126
1938—January	72	76	84	105	109	634	638	105	90	94	126
February	70	74	83	103	107	625	636	105	90	94	126
March	70	74	83	101	106	620	647	106	90	94	126
April	68	72	82	100	104	633	651	106	90	94	126
May	68	72	82	100	103	650	657	106	90	93	126
June	69	73	81	99	101	657	663	106	90	94	126
July	69	74	81	98	102	630	671	106	90	94	126
August	67	73	81	95	102	625	670	107	90	94	126
September	68	75	81	92	102	631	669	106	91	94	126
October	67	74	81	93	102	646	680	106	92	94	126
November	68	74	81	91	103	662	685	107	95	94	126
December	68	73	80	92	102	684	685	107	95	94	126
1939—January	67	72	80	93	100	p688	p690	108	94	94	126

p Preliminary. c Corrected.

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

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES—Continued

RETAIL FOOD PRICES

[Index numbers]

Year or month	United States 1923-1925=100	England July 1914=100	France July 1914=100	Germany 1913-1914=100	Netherlands 1911-1913=100	Switzerland June 1914=100
1926	109	161	554	146	161	160
1929	105	154	611	156	162	156
1930	100	145	614	146	150	152
1931	82	131	611	131	136	141
1932	68	126	536	116	119	125
1933	66	120	491	113	120	117
1934	74	122	481	118	124	115
1935	80	125	423	120	118	114
1936	82	130	470	122	120	120
1937	85	139	601	122	127	c130
1938	79	141	p702	122	130	p130
1937—December	83	146	659	121	130	130
1938—January	80	145	688	121	130	130
February	78	142	694	122	130	130
March	79	140	698	122	128	129
April	79	137	702	122	129	129
May	79	139	705	123	132	128
June	80	138	698	123	134	130
July	80	146	671	124	130	129
August	78	141	677	124	129	129
September	79	140	697	121	130	130
October	78	139	725	121	130	130
November	78	140	727	121	128	130
December	79	139	742	121	130	130
1939—January	78	138	748	122		

COST OF LIVING

[Index numbers]

Year or month	United States 1923-1925=100	England July 1914=100	France Jan.-June 1914=100	Germany 1913-1914=100	Netherlands 1911—1913=100	Switzerland June 1914=100
1926	103	170	505	142	168	162
1929	100	164	556	154	168	161
1930	97	158	581	148	161	158
1931	89	148	569	136	151	150
1932	80	144	526	121	141	138
1933	76	140	520	118	139	131
1934	79	141	516	121	140	129
1935	81	143	483	123	136	128
1936	82	147	507	125	[1] 132	130
1937	84	154	619	125	137	137
1938	83	156	p698	126	139	p137
1937—December	85	160	658	125	139	138
1938—January		159		125	139	138
February		157		125	139	137
March	83	156	688	126	138	137
April		154		126	138	137
May		156		126	139	136
June	83	155	692	126	140	137
July		159		127	139	137
August		156		127	138	136
September	83	156	689	125	139	137
October		155		125	138	137
November		156		125	137	137
December	83	156	722	125	138	137
1939—January		155		126		

p Preliminary. c Corrected.
[1] Revised index from March 1936 (see BULLETIN for April 1937, p. 373).
Sources.—See BULLETIN for April 1937, p. 373.

SECURITY PRICES

[Index numbers except as otherwise specified]

Year or month	Bonds					Common stocks				
						(1926=100)				
	United States (average price)[1]	England (December 1921=100)	France (1913=100)	Germany (average price)	Netherlands[2]	United States	England	France	Germany	Netherlands (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	98.1	110.2	85.1	81.4	100.0	190.3	119.5	217.6	122.8	
1930	99.3	111.8	95.8	83.3	104.3	149.8	102.6	187.6	100.2	100.
1931	90.9	108.4	96.9	[3] 83.4	104.1	94.7	78.9	132.2	[3] 78.0	70.
1932	69.5	113.2	88.6	[3] 67.1	94.8	48.6	67.9	105.2	[3] 50.3	46.
1933	73.4	119.7	81.3	82.5	105.3	63.0	78.6	99.6	61.7	52.
1934	84.5	127.5	82.1	90.7	113.4	72.4	85.7	83.3	71.1	55.
1935	88.6	129.9	83.5	95.3	107.8	78.3	86.3	79.7	82.9	55.
1936	97.5	131.2	76.3	95.8	109.1	111.0	97.0	77.2	91.6	66.
1937	93.4	124.6	75.1	98.7	[4] 101.8	111.8	96.3	97.4	102.6	104.
1938	78.9	121.3	p77.3	99.9	p105.6	83.3	80.8	p89.7	p100.1	p96.
1937—December	82.7	123.9	75.5	99.7	105.0	82.2	86.8	87.6	102.1	93.7
1938—January	80.6	124.7	75.1	99.8	106.3	81.6	86.5	85.0	104.4	98.3
February	79.3	125.1	74.7	99.9	107.2	80.7	83.8	84.5	104.2	97.5
March	76.0	121.0	73.2	100.1	104.3	77.9	78.9	82.0	104.5	95.1
April	73.8	124.2	75.6	100.1	106.3	70.7	81.7	93.6	105.3	92.2
May	76.5	122.1	76.1	100.0	108.0	73.9	79.7	92.7	103.4	92.7
June	75.3	121.9	77.2	100.0	107.0	73.1	78.5	91.4	101.4	91.6
July	80.8	123.4	76.5	100.0	107.0	88.0	82.1	88.8	99.0	97.2
August	81.3	122.4	76.6	99.9	106.3	89.5	81.1	87.6	93.8	97.1
September	78.7	118.4	75.6	99.8	100.6	86.0	78.4	83.7	94.7	92.8
October	81.8	118.2	78.3	99.8	105.6	91.1	79.6	88.0	98.6	98.0
November	82.1	118.0	80.6	99.7	105.3	94.7	80.4	91.8	97.2	98.8
December	81.1	116.3	88.3	99.2	105.9	92.0	78.4	104.7	94.6	97.8
1939—January	81.9	115.9	83.4	99.0	104.3	91.8	78.0	94.0	95.3	94.3

p Preliminary.
[1] Prices derived from average yields for 60 corporate bonds as published by Standard Statistics Co.
[2] Indexes of reciprocals of average yields. For old index, 1929-1936, 1929=100; average yield in base year was 4.57 percent. For new index beginning January 1937, January-March 1937=100; average yield in base period was 3.39 percent.
[3] Exchange closed from July 13 to Sept. 2, 1931, and from Sept. 19, 1931, to Apr. 11, 1932. Index for 1931 represents average of months January-June; index for 1932 represents average of months May-December.
[4] New index. See note 2.
Sources.—See BULLETIN for February 1932, p. 121; June 1935, p. 394; April 1937, p. 373; July 1937, p. 698; and November 1937, p. 1172.

FEDERAL RESERVE DIRECTORY

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