

FEDERAL RESERVE BULLETIN

APRIL 1939



Recent Banking and Credit Developments
Statement on Proposals to Maintain Prices
Annual Reports of Foreign Central Banks—
France, Belgium



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

TABLE OF CONTENTS

	Page
Review of the month—Recent banking and credit developments	243-248
National summary of business conditions	249-250
Summary of financial and business statistics	252
Law Department	253
Ruling of the Board:	
Extension of time by committee of exchange after original period has expired	253
Continuation of the Reconstruction Finance Corporation and related agencies	253-254
Proposals to maintain prices at fixed levels through monetary action	255-259
Analysis of member bank assets by classes of banks	259-262
Condition of all member banks on December 31, 1938 (from Member Bank Call Report No. 78)	263-264
Behavior of deposits prior to suspension in a selected group of banks—analysis by type of deposit holder	265-270
British currency and bank notes act, 1939	271
Annual Report of the Bank of France	272-278
Annual Report of the National Bank of Belgium	279-283
Statistics of international capital transactions, United States	284-296
Financial, industrial, and commercial statistics, United States:	
Member bank reserves, Reserve bank credit, and related items	298
Federal Reserve bank statistics	299-303
Reserve position of member banks; deposits in larger and smaller centers	304
Money in circulation	305
Gold stock and gold movements; bank suspensions; bank debits	306
All banks in the United States	307
All member banks	308-309
Reporting member banks in leading cities	310-313
Acceptances, commercial paper, and brokers' balances	314
Federal Reserve bank discount rates	315
Money rates and bond yields	316
Security markets	317
Treasury finance	318-319
Governmental corporations and credit agencies; Postal Savings System	320-321
Production, employment, and trade	322-330
Wholesale prices	331
Chart book series on bank credit, money rates, and business	332-333
International financial statistics:	
Gold reserves of central banks and governments	336
Gold production	337
Gold movements	337-338
Central banks	339-342
Bank for International Settlements	343
Money rates	343
Discount rates of central banks	344
Commercial banks	344-345
Foreign exchange rates	346
Price movements:	
Wholesale prices	347
Retail food prices and cost of living	348
Security prices	348
Federal Reserve directory:	
Board of Governors and staff; Open Market Committee and staff; Federal Advisory Council	350
Senior officers of Federal Reserve banks; managing directors of branches	351

FEDERAL RESERVE BULLETIN

VOL. 25

APRIL, 1939

No. 4

REVIEW OF THE MONTH

Investment holdings of member banks have been increasing since last summer and are now almost as large as they were late in 1936 and early in 1937. Bank deposits and reserves, both of which increased to new high levels late in 1938 and again in January of this year, have shown no further growth during recent weeks. Gold imports have continued in large volume, but their effect in increasing bank reserves and deposits has been largely offset by substantial increases in Treasury balances at the Federal Reserve banks. These balances were increased in December and again in February by proceeds from sales of direct and guaranteed obligations of the United States Government, and were also increased in the third week of March by income tax receipts.

Treasury financing in March took the form of offering additional amounts of three outstanding Treasury issues, in exchange for Treasury notes maturing June 15, 1939. Holders of the maturing notes were offered the choice of exchanging them for the $1\frac{1}{8}$ per cent notes maturing December 15, 1943, with a premium of one point, the $2\frac{1}{2}$ per cent Treasury bonds of 1950-1952 with a premium of $2\frac{1}{2}$ points, or the $2\frac{3}{4}$ per cent Treasury bonds of 1960-1965 with a $2\frac{3}{8}$ -point premium. The maturing notes totaled \$1,290,000,000 and all but about \$30,000,000 were exchanged for the issues offered by the Treasury. The exchanges consisted of \$890,000,000 of the longer bonds, \$320,000,000 of the $2\frac{1}{2}$ per cent bonds, and \$50,000,000 of the notes. These operations, by increasing the amount of Treasury bonds and reducing the volume of notes outstand-

ing, resulted in a lengthening of the average maturity of the public debt, as have other Treasury debt operations during recent years. Changes in the structure of the United States Government debt were discussed in the January BULLETIN.

Treasury receipts from income taxes and other sources around the middle of the month exceeded its expenditures, including interest payments due at that time, and consequently the Treasury's balance at the Federal Reserve banks was somewhat increased. In February there had been an addition to this balance from sales of guaranteed obligations in the form of notes of two of the Government agencies. The Treasury's balance with the Reserve banks on March 22 was about \$1,200,000,000. In addition the Treasury has about \$600,000,000 of unpledged gold in its working balance and \$900,000,000 of deposits at commercial banks. These three items constitute the Treasury's cash balance, and as the Treasury makes disbursements out of its holdings in vault and with the Federal Reserve banks to meet the expected current excess of expenditures over receipts, bank deposits and reserves will increase.

Following the announcement by the Treasury on February 27 that no new cash would be raised in the March financing, there was a considerable rise in Government security prices. From February 27 to March 10 the average yield on long-term Treasury bonds declined from 2.42 per cent to a new record low level of 2.32 per cent. This compares with an average of 2.52 per cent early in December. The longer-term Treasury notes showed a similar change, with the yield on the December 1943 issue declining from 0.85 per cent on February 27 to 0.70 per cent on March 10.

Treasury bills have been selling on practically a no-yield basis for the past three months.

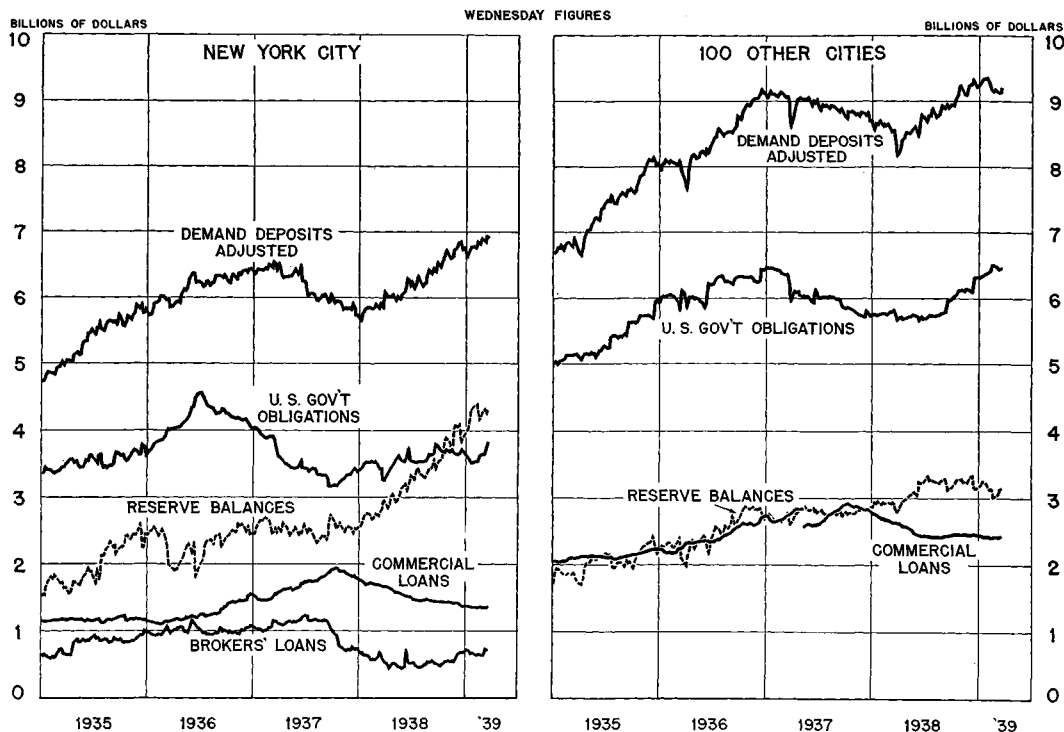
Prices of the highest-grade bonds of utility and industrial corporations rose to new high levels in the first half of March and those of lower-grade corporate bonds advanced to the highest prices since early in 1937. With the development of international difficulties in Europe around the middle of March, there were sharp declines in stock prices, but the decline in bond prices was not as large as the advance in recent weeks.

The principal demand for Government securities during the recent sharp rise in prices came from banks and other financial institutions, reflecting the abundant supply of funds in the market seeking investment outlets. In the early weeks of the year there were declines in Government security

holdings at New York City banks, as shown by the chart, and increases at Chicago banks, representing principally shifts in Treasury bill holdings between these two groups of banks. During the five weeks ending March 22 reporting member banks in New York City increased their holdings of direct obligations by \$190,000,000; their bond holdings increased by \$425,000,000, while holdings of notes and bills declined by \$235,000,000. It appears that about \$100,000,000 of these changes represented conversions of notes into bonds at the March financing. New York City banks also purchased additional amounts of Government guaranteed obligations in February. Chicago banks have recently shown little further change in Government security holdings.

At banks in the 99 other reporting cities holdings of guaranteed obligations have increased somewhat, while those of direct obli-

MEMBER BANKS IN LEADING CITIES



Banks in 101 leading cities; latest figures for March 15. U. S. Government obligations include direct and fully guaranteed. Commercial loans based on new classification beginning May 19, 1937.

gations have declined slightly. The decline in direct obligations occurred principally in holdings of bonds until the time of the new Treasury financing on March 15, when there was a substantial shift of some \$250,000,000 from notes to bonds. The chart shows that the combined holdings of direct and guaranteed Government obligations at banks in 100 leading cities outside New York have in recent weeks been at approximately the previous maximum reached at the end of 1936.

Holdings of securities other than those of the United States Government increased somewhat at New York City banks during the early weeks of the year but showed little change at banks in other cities. More detailed call report figures show that all classes of banks have steadily increased holdings of State and local government obligations in recent years, but that holdings of corporate securities, which increased somewhat in 1936, declined substantially in 1937 and slightly further in 1938 to about the 1934 level.

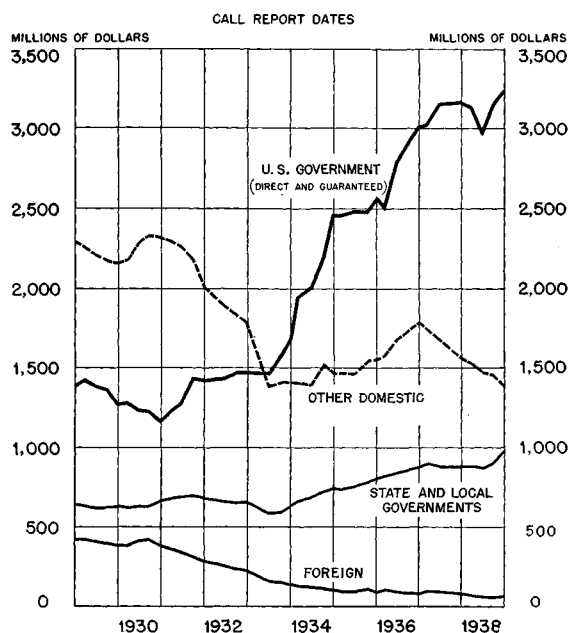
Bank loans have shown little change of importance in recent months. Loans to brokers and dealers in securities rose somewhat in the latter part of 1938 and also showed a temporary increase early in March to finance dealers' commitments in connection with Treasury debt operations. Commercial loans at city banks increased slightly in March, following a slow decline since the middle of last year.

Developments at banks outside of leading cities are shown by the call report figures for member banks other than reserve city and central reserve city banks, the so-called country banks. The latest complete report of condition for these banks, that of December 31, 1938, has just become available. In the latter half of 1938 the principal developments at country banks were similar to those at banks in leading cities outside New York. Demand deposits and holdings of United States Government and of State and local government obligations increased to

peak levels. In addition, country banks continued to add moderate amounts to their real estate loans, while commercial and agricultural loans showed little change and holdings of corporate securities were further reduced. Reserves of country banks carried with Federal Reserve banks have increased slightly since the middle of last year, while their balances with other banks have been built up to new high levels.

Changes in security holdings of country banks are shown in the chart. After declining in the first half of the year, country-bank holdings of United States Government securities increased considerably in the latter half of 1938 to a total of \$3,200,000,000, an amount more than twice as large as in June 1933. Since that time holdings of State and local government securities at country banks have shown a gradual growth.

INVESTMENTS OF COUNTRY MEMBER BANKS



While country bank holdings of obligations of various governmental bodies have been rising, corporate security holdings of these banks have fallen rapidly over the past two years to the low level of 1933-1934. Declines

Loans and investments of country banks

have occurred in holdings of securities of railroads, public utilities, and other domestic corporations. As compared with holdings in the 1928-1929 period immediately preceding the depression, holdings of domestic corporate securities at country member banks have been cut by one third, while at city member banks they have shown little net change.

Commercial, industrial, and agricultural loans at country banks were maintained at a rather stable level in 1938. Holdings of open-market paper declined for the first time since 1933, the decline for the year 1938 amounting to about \$75,000,000, which was somewhat less than the decline in the volume of open-market commercial paper outstanding.

Real estate loans at country banks increased by about \$135,000,000 in 1938, continuing the steady advance that began in the spring of 1936. Since March 1936 the increase has amounted to \$310,000,000, a growth of about 30 per cent, with increases occurring at country banks in each Federal Reserve district. The growth in these loans has been on real estate other than farm land. At the end of 1938 about 13 per cent of their total real estate loans was on farm land, while 65 per cent was on residential property, excluding farm residences, and 22 per cent was on other properties, principally commercial and industrial.

Further analysis of the call report figures for all classes of banks with special reference to new information obtained in the latest report is given in an article on pages 259-264 of this BULLETIN.

Since last spring, when substantial growth of bank reserves was resumed, most of the increase in reserves has been for the account of New York City banks. Fluctuations in these reserves at banks in New York and in other leading cities are shown on the chart. The growth in deposits in that period, however, was not concentrated in New York. In the latter half of 1938 deposits, other than

those of foreign and domestic banks, increased at reserve city banks and at country banks by about the same amounts as at New York banks.

It appears from the following table that the additional funds received by country banks were used in large part to increase their investments, that a smaller part was placed on deposit with correspondent banks, and a small amount was added to their reserves. At reserve city banks, including Chicago banks, most of the funds received were loaned or invested, the amount added to reserve balances being less than the increase in required reserves. This was due in part, however, to a temporary decline in reserves over the end-of-year period. New York City banks showed a smaller increase in loans and investments than other banks and, as previously indicated, a larger growth in their reserves.

PRINCIPAL CHANGES IN CONDITION OF MEMBER BANKS
BY CLASSES OF BANKS, JUNE 30-DECEMBER 31, 1938

[In millions of dollars]

	All mem- ber banks	New York City banks ¹	Other reserve city banks ²	Coun- try banks
Deposits:				
Adjusted demand and time ³	+1,358	+433	+435	+490
U. S. Government.....	+247	+17	+155	+75
Domestic banks.....	+410	+174	+170	+67
Foreign banks.....	+180	+151	+28	-----
Total deposits ³	+2,195	+775	+788	+632
Reserves with F. R. banks:				
Required.....	+387	+186	+144	+57
Excess.....	+303	+401	-130	+32
Total reserves.....	+690	+587	+14	+90
Balances with domestic banks.....	+156	-11	+17	+150
Loans.....	+270	+90	+124	+56
Investments.....	+1,080	+232	+543	+305
Total loans and investments ⁴	+1,350	+322	+667	+361

¹ Central reserve city banks only.

² Includes central reserve city banks in Chicago.

³ Adjusted to exclude cash items reported as in process of collection.

⁴ The increases shown are reduced by the separate reporting on December 31 of \$145,000,000 of investments and other assets (principally loans) indirectly representing real estate.

In the early weeks of 1939 New York City banks continued to gain large amounts of reserves, while Chicago banks lost reserves,

Shifts in
bank reserves

reflecting in part the previously mentioned shift in Treasury bill holdings. In the first half of February city banks generally lost reserves owing to payments for the guaranteed obligations sold by the Treasury. In the first three weeks of March, which included the income tax collection period, banks outside New York showed some gain in reserves, while New York City banks showed little change. New York banks continued to obtain reserves from gold imports, but they lost funds as a result of income tax payments and also because of their own increased purchases of Treasury bonds and purchases of June Treasury notes by dealers and others in New York, who acquired them largely from out-of-town banks to exchange for the issues offered in the March Treasury financing.

Between the first of February and the middle of March gold imports to the United States amounted to \$320,000,000, compared with \$290,000,000 in the preceding six-week period. The continuance of gold imports at a high level, however, reflected to a smaller extent than in previous months the excess of merchandise exports from the United States and the continued transfer of private short-term balances to this country from abroad. For the most part the movement was attributable to the operations of foreign monetary authorities.

The United States export surplus declined from \$175,000,000 in the last two months of 1938 to \$95,000,000 in the first two months of 1939. In view of the usual delays in settlement for foreign trade transactions it is probable that the foreign commercial demand for dollars diminished in February and March. The inflow of private short-term funds, which reached substantial proportions during the week ending January 30, largely subsided in succeeding weeks. There was continued pressure on the guilder and the belga but the pound sterling and the French and Swiss francs rose on the exchange mar-

ket. The following table shows changes in the exchange quotations for these currencies from January 31 to March 13, before the exchange markets were unsettled by developments in Europe.

EXCHANGE QUOTATIONS FOR LEADING CURRENCIES
[Cents per unit]

Unit	Jan. 31, 1939	March 13, 1939	Per- centage change
Pound sterling.....	467.750	469.125	+ .3
French franc.....	2.643	2.651	+ .3
Swiss franc.....	22.584	22.740	+ .7
Netherlands guilder.....	53.806	53.100	- 1.3
Belgian belga.....	16.904	16.824	- .5

Noon buying rates in New York for cable transfers.

With the reduction in net foreign purchases of dollars to cover commercial requirements and private capital transactions, foreign central banks and governments began to expand their holdings of gold and dollar balances in this country. Between the first of February and the middle of March gold under earmark for foreign account in the United States increased by \$111,000,000 and deposits of foreign central banks at the Federal Reserve banks increased by \$83,000,000. This increase of \$195,000,000 in official foreign gold holdings and balances in the United States compares with a decrease of about \$10,000,000 from the middle of December to the first of February.

In the latter half of March the recurrence of war fears in Europe led not only to some liquidation of foreign holdings of American securities, but to a renewed flight of foreign short-term funds to the United States on private account. Some of the official resources recently accumulated in this market were employed to meet the private demand for dollars. Deposits of foreign central banks at the Federal Reserve banks declined \$35,000,000 in the week ending March 22.

In view of the importance of official operations from time to time in the movement of

funds between the United States and foreign countries the statistics of international capital transactions of the United States, which appear on pp. 284-296 of the current issue, will henceforth show the movement of central bank funds in New York separately from that of other foreign short-term funds in the United States. Beginning with this issue the statistics of international capital transactions will be published every month.

Appointment of Class C Director at Federal Reserve Bank of Philadelphia

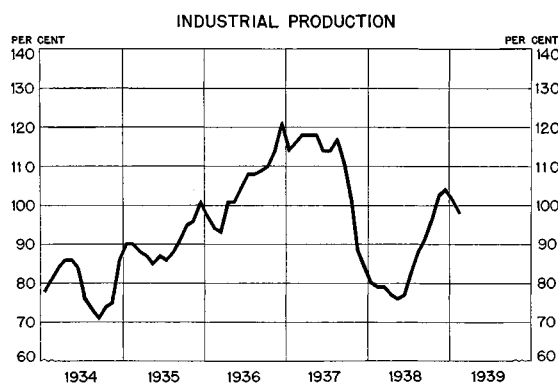
On March 2, 1939, Alfred H. Williams, Dean of the Wharton School of Finance and Commerce of the University of Pennsylvania, Philadelphia, Pennsylvania, was appointed a Class C director of the Federal Reserve Bank of Philadelphia for the unexpired portion of the three-year term ending December 31, 1941.

NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled March 23 and released for publication March 26]

In February industrial activity continued at the January rate, without showing the usual rise, and retail trade increased less than seasonally. In the first three weeks of March, however, industrial activity and trade showed seasonal increases. Commodity prices continued to show little change.

Production.—Volume of industrial production was at about the same rate in February as in the two previous months, although usually there is an increase, and the Board's seasonally adjusted index declined further to



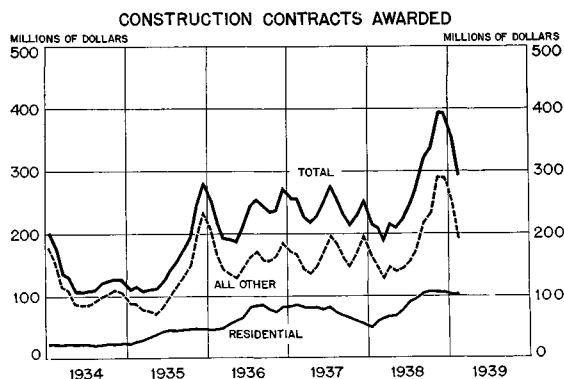
Monthly index of physical volume of production, adjusted for seasonal variation, 1923-1925 average = 100.

98 per cent of the 1923-1925 average. In the steel industry activity did not show the usual seasonal advance. Pig iron production increased, but new orders for steel were in limited volume and ingot production remained at about 54 per cent of capacity throughout the month. There was some decline in automobile assemblies, following a period of considerable increase. Output of lumber and plate glass continued to decrease in February, while cement production, which had been curtailed in January, increased considerably. In the first three weeks of March steel production increased to about 56 per cent of capacity and automobile output was also in somewhat larger volume.

Textile production in February was at about the same rate as in January. At cotton and woolen mills activity increased somewhat but at silk mills there was a marked decline. Output of shoes and tobacco products continued at high levels. In the meat-packing industry activity declined further and there was also a decrease in activity at sugar refineries.

Bituminous coal production was maintained in February, and crude petroleum output likewise continued in substantial volume. Anthracite output declined in February, and in March was reduced further as mine owners and workers agreed on a curtailment program.

Value of construction contracts awarded declined in February, according to F. W. Dodge Corporation figures, owing principally

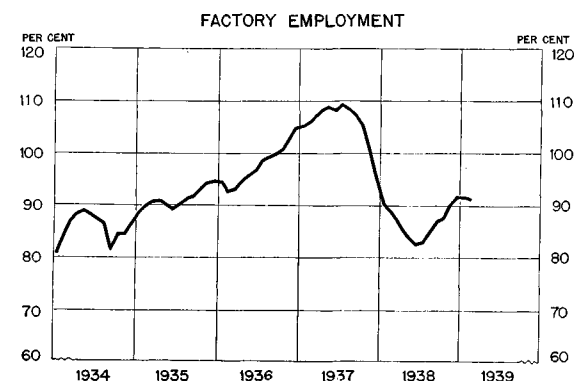


Three-month moving averages of F. W. Dodge data for value of contracts awarded in 37 Eastern States, adjusted for seasonal variation. Latest figures based on data for January and February and estimate for March.

to a further decrease in awards for publicly-financed work. Contracts for privately-financed residential building increased further, while awards for private nonresidential building remained at the low level of other recent months.

Employment.—Factory employment and payrolls increased somewhat less than is

usual between the middle of January and the middle of February. Changes in nonmanufacturing lines were largely of a seasonal nature.



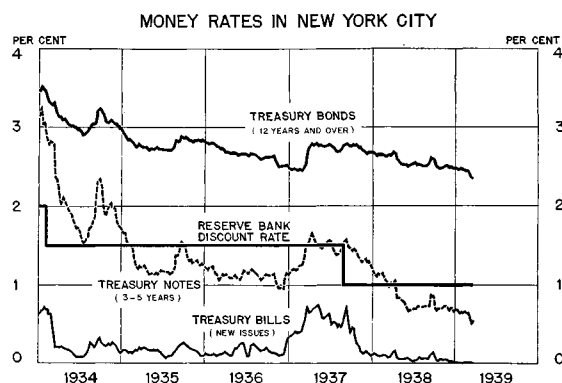
Monthly index of number employed at factories, adjusted for seasonal variation, 1923-1925 average = 100.

Distribution.—Department store sales were in about the same volume in February as in January, although some increase is usual, and sales at variety stores increased less than seasonally, while mail order sales rose by slightly more than the seasonal amount. In the early part of March department store sales increased.

Freight-car loadings declined somewhat from January to February, reflecting for the most part reduced shipments of grains, forest products, and miscellaneous freight.

Commodity prices.—Wholesale commodity prices were generally maintained with little change during February and the first three weeks of March. As is usual at this season prices of livestock and meats increased while dairy products declined. Silk prices advanced considerably in this period. In the early part of March current prices of pig iron and of semifinished and finished steel were reaffirmed for the second quarter of this year.

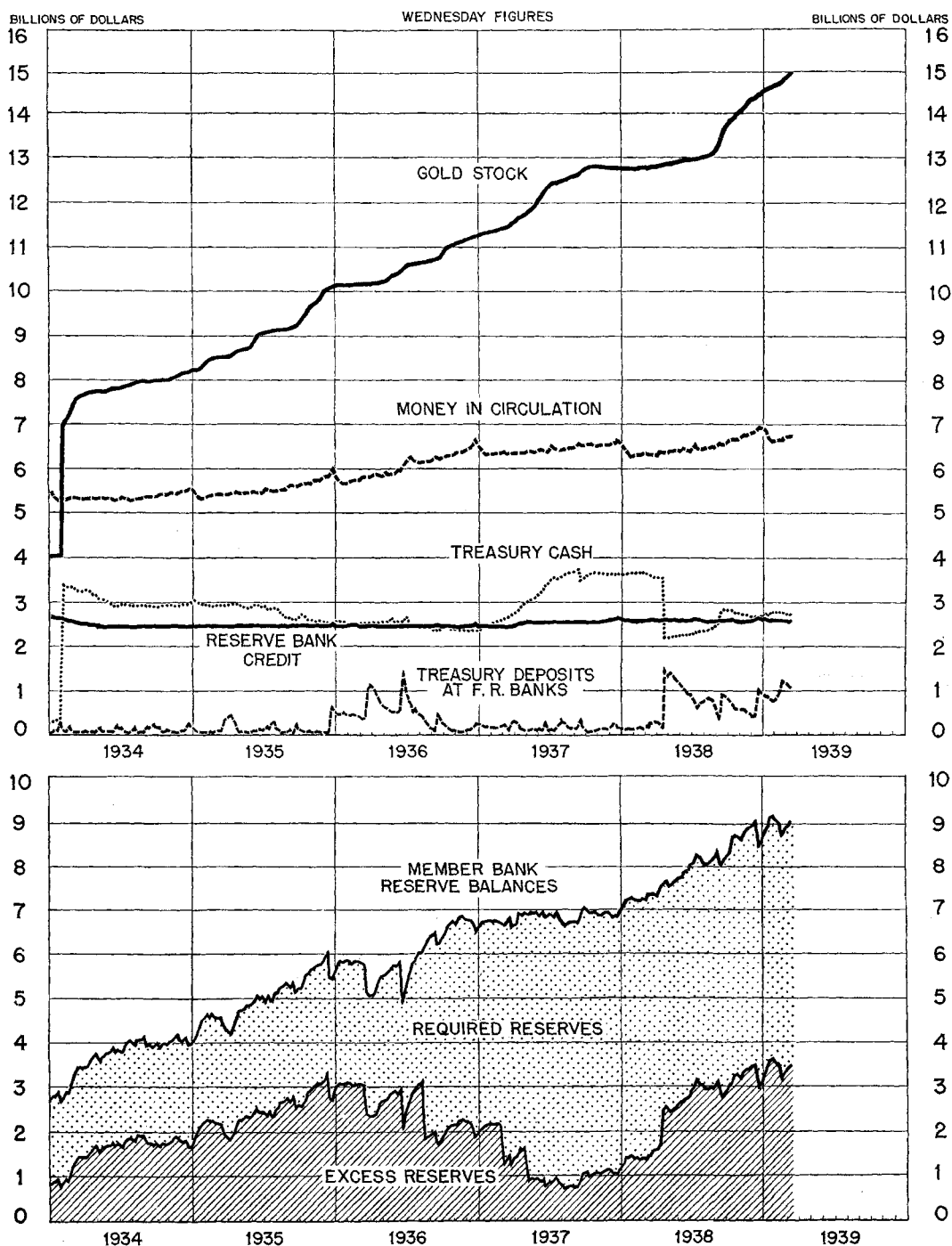
Bank credit.—Investments in United States Government obligations by New York City banks increased considerably in February and the first half of March. In this period member banks reduced their holdings of Treasury notes and increased their bonds, reflecting in part exchanges of notes for new bond issues on March 15. Excess reserves of member banks continued somewhat below the high level of \$3,600,000,000 reached at the end of January, fluctuating largely in accordance with changes in Treasury balances at the Federal Reserve banks.



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 March 18, 1939.

Money rates.—Average yields on United States Government securities declined to new record low levels from February 27 to March 10, following the announcement by the Treasury that no cash would be raised in the March financing. Yields rose slightly after the middle of March accompanying renewed tension in Europe. New issues of 91-day Treasury bills continued to sell on practically a no-yield basis during March. Other open-market rates continued unchanged.

MEMBER BANK RESERVES AND RELATED ITEMS



Latest figures for March 15. See table on page 298.

SUMMARY OF FINANCIAL AND BUSINESS STATISTICS

	1939		1938			1937	Annual averages					
	Feb.	Jan.	Dec.	Feb.	Jan.	Dec.	1938	1937	1936	1935	1933	1929
MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS												
<i>Averages of daily figures; in millions of dollars</i>												
Reserve bank credit outstanding—total	2,594	2,598	2,618	2,598	2,602	2,628	2,600	2,554	2,481	2,475	2,429	1,459
Bills discounted	5	5	7	11	11	16	9	14	6	7	283	952
Bills bought	1	1	1	1	1	3	1	3	4	5	83	241
U. S. Government securities	2,567	2,568	2,564	2,564	2,564	2,565	2,565	2,540	2,430	2,431	2,052	208
Gold stock	14,778	14,599	14,416	12,768	12,756	12,765	13,250	12,162	10,578	9,059	4,059	3,996
Treasury currency outstanding	2,820	2,807	2,783	2,662	2,643	2,627	2,711	2,567	2,503	2,478	2,271	2,015
Money in circulation	6,697	6,712	6,888	6,319	6,397	6,618	6,510	6,475	6,101	5,585	5,576	4,476
Treasury cash holdings	2,758	2,726	2,673	3,630	3,630	3,622	2,804	3,225	2,474	2,791	288	207
Treasury deposits with F. R. banks	1,055	827	723	164	127	188	653	158	446	128	55	22
Nonmember deposits and other accounts	757	711	788	685	664	713	658	595	551	507	497	406
Member bank reserve balances:												
Total	8,925	9,029	8,745	7,230	7,183	6,879	7,935	6,830	5,989	5,001	2,343	2,358
Excess	3,373	3,484	3,226	1,406	1,353	1,071	2,522	1,220	2,512	2,469	528	43
REPORTING MEMBER BANKS IN 101 LEADING CITIES												
<i>Averages of Wednesday figures; in millions of dollars</i>												
Total loans and investments	21,527	21,468	21,586	21,214	21,285	21,484	21,023	22,198	22,064	19,997	17,505	22,599
Loans—total	8,197	8,338	8,465	8,936	9,137	9,451	8,506	9,546	8,462	8,028	9,156	16,887
Commercial, industrial and agricultural	3,760	3,800	3,863	4,391	4,462	4,626	4,059	(1)	(1)	(1)	(1)	(1)
To brokers and dealers in securities	795	852	850	738	825	903	701	1,226	1,181	990	777	2,208
Other loans for purchasing or carrying securities	533	547	566	616	623	648	588	(1)	(1)	(1)	(1)	(1)
All other loans	3,109	3,139	3,186	3,191	3,227	3,274	3,158	(1)	(1)	(1)	(1)	(1)
Investments—total	13,330	13,130	13,121	12,278	12,148	12,033	12,517	12,662	13,602	11,969	8,349	5,712
U. S. Government direct obligations	8,178	8,191	8,191	8,168	8,118	8,046	7,982	8,394	9,080	7,989	5,228	2,865
Obligations fully guaranteed by U. S. Govt.	1,891	1,728	1,708	1,147	1,131	1,113	1,451	1,164	1,250	928	—	—
Other securities	3,261	3,211	3,222	2,963	2,899	2,874	3,084	3,094	3,272	3,052	3,121	2,847
Reserve with Federal Reserve banks	7,358	7,437	7,219	5,646	5,614	5,358	6,400	5,307	4,799	4,024	1,822	1,725
Cash in vault	410	440	483	294	315	341	382	337	363	326	240	248
Balances with domestic banks	2,543	2,561	2,452	2,016	1,986	1,850	2,289	1,884	2,358	2,112	1,322	1,142
Demand deposits—adjusted	16,042	16,054	16,087	14,509	14,438	14,570	15,033	15,097	14,619	12,729	(1)	(1)
Time deposits (excluding interbank) ¹	5,181	5,173	5,140	5,207	5,210	5,203	5,202	4,999	4,883	4,883	4,946	6,788
Deposits of domestic banks ²	6,288	6,327	6,191	5,286	5,286	5,053	5,770	5,298	5,810	4,938	2,822	2,787
Borrowings	1	—	1	3	4	10	3	12	5	6	115	674
MONEY RATES AND BOND YIELDS												
<i>Averages of daily figures; per cent per annum</i>												
Commercial paper	.56	.56	.63	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	.03	.08	.10	.11	.07	.28	.17	.17	—	—
U. S. Treasury bonds, long-term ³	2.44	2.47	2.49	2.64	2.65	2.67	2.56	2.68	2.65	2.79	3.31	3.60
Corporate high grade bonds (Moody's Aaa)	3.00	3.01	3.08	3.20	3.17	3.21	3.19	3.26	3.24	3.60	4.49	4.73
CAPITAL ISSUES												
<i>Amounts per month; in millions of dollars</i>												
All issues—total	561	256	453	199	123	164	365	328	518	392	89	959
New	398	200	218	82	93	122	194	178	164	121	60	841
Refunding	163	57	234	117	29	42	170	150	354	270	29	118
Domestic corporate issues—total	160	16	244	103	51	57	173	203	382	189	32	781
New	24	5	47	41	46	43	71	102	99	34	13	667
Refunding	136	10	197	62	4	14	102	101	282	155	18	115
PRICES												
<i>Index numbers</i>												
Common stocks (1926=100)	90	92	92	81	82	82	83	112	111	78	63	190
Wholesale commodity prices (1926=100):												
All commodities	77	77	77	80	81	82	79	86	81	80	66	95
Farm products	67	67	68	70	72	73	69	86	81	79	51	105
Foods	72	72	73	74	76	80	74	86	82	84	61	100
Other commodities	80	80	80	83	84	84	82	85	80	78	71	92
Retail food prices (1923-25=100)	77	78	79	78	80	83	79	85	82	81	66	105
BUSINESS INDEXES												
<i>Index numbers, adjusted for seasonal variation, 1923-25=100</i>												
Industrial production	p98	101	104	79	80	84	86	110	105	90	76	119
Manufactures	p97	100	104	75	76	79	84	109	105	90	75	119
Minerals	p109	110	109	103	108	115	98	115	105	91	82	115
Construction contracts awarded—total	p71	86	96	51	52	61	64	59	55	37	25	117
Residential	p55	55	57	32	26	30	45	41	37	21	11	87
All other	p85	111	128	66	73	87	80	74	70	50	37	142
Factory employment	p91	92	92	89	90	95	87	106	98	91	73	106
Factory payrolls (unadjusted)	p85	83	87	77	75	84	78	102	86	74	50	110
Freight-car loadings	67	69	69	62	65	67	62	78	75	64	58	107
Department store sales	87	88	89	88	90	89	85	92	88	79	67	111
MERCHANDISE EXPORTS AND IMPORTS												
<i>Amounts per month; in millions of dollars</i>												
Exports, including re-exports	p219	213	269	262	289	323	258	279	205	190	140	437
General imports	p158	178	171	163	171	209	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

LAW DEPARTMENT

Extension of Time by Committee of Exchange after Original Period Has Expired

Section 3(b) of Regulation T provides that when a customer effects certain transactions in a general account the creditor must obtain the deposit of certain cash or securities in the account, and must obtain such cash or securities before the expiration of three full business days following the date of the transaction. Section 3(e) provides that if such cash or securities are not obtained within the specified period, certain liquidations must be effected in the account during the period. Section 3(f) provides, however, as follows:

"Extensions of time.—In exceptional cases, the three-day period specified in section 3(b) may, on application of the creditor, be extended for one or more limited periods commensurate with the circumstances by any regularly constituted committee of a national securities exchange having jurisdiction over the business conduct of its members, of which exchange the creditor is a member or through which his transactions are effected, provided such committee is satisfied that the creditor is acting in good faith in making the application and that the circumstances are in fact exceptional and warrant such action."

Section 4(c) relating to the special cash account provides that, in general, if a customer does not make full cash payment for a security purchased by him in the account within seven days after the date on which the security was purchased, the creditor shall promptly cancel or otherwise liquidate the transaction. Another paragraph of the section specifies different periods of time for certain special types of transactions, and the section then provides:

"If any regularly constituted committee of a national securities exchange having jurisdiction over the business conduct of its members, of which exchange the creditor is a member or through which his transactions are effected, is satisfied that the creditor is acting in good faith in making the application, that the application relates to a *bona fide* cash transaction, and that exceptional circumstances warrant such action, such committee, on application of the creditor, may (A) extend any period specified in the two preceding paragraphs for one or more limited periods commensurate with the circumstances, or (B) in the case of the purchase of a registered or exempted security which has been effected by

the customer in the account, authorize the transfer of the transaction to a general account or special omnibus account and the completion of the transaction pursuant to the provisions of this regulation relating to such accounts."

The Board has recently been asked whether an application for such an extension of time pursuant to section 3(f), or for an extension of time or transfer of a transaction pursuant to section 4(c), may be approved by a business conduct committee after the expiration of the period originally applicable to the transaction.

It is the view of the Board that such an application may not be granted after such period has expired.

Thus an application for an extension of the three-day period applicable to a transaction in the general account could not be approved by the committee after midnight of the third full business day following the date of the transaction. Similarly, in the case of a transaction in the special cash account to which the standard seven-day period is applicable, an application for an extension of time or for a transfer of the transaction should be passed upon by the committee not later than midnight of the seventh calendar day after the date of the transaction. In case an extension of time has been granted for a particular transaction, any application for a further extension or for a transfer of the transaction should be received and acted upon before the expiration of the prior extension.

In order to facilitate its consideration of the applications, each business conduct committee may, of course, further limit the period following a transaction within which it will receive any such application.

Continuation of the Reconstruction Finance Corporation and Related Agencies

There is set forth below the text of two Acts of Congress, each approved March 4, 1939, under which (1) the period within which the Reconstruction Finance Corporation, the

Electric Home and Farm Authority, the Commodity Credit Corporation, and the Export-Import Bank of Washington are authorized to continue to perform their respective functions is extended until the close of business on June 30, 1941, (2) the capital stock of the Disaster Loan Corporation is increased from \$20,000,000 to \$40,000,000, (3) the authority of the latter corporation to make loans because of floods or other catastrophies is continued for the years 1939 and 1940, (4) the aggregate amount of loans that the Export-Import Bank of Washington may have outstanding at any one time is limited to \$100,000,000, and (5) the amount of bonds, notes, debentures and similar obligations, guaranteed by the United States, which the Commodity Credit Corporation may have outstanding at any one time is increased from \$500,000,000 to \$900,000,000.

[PUBLIC—No. 2—76TH CONGRESS]
[CHAPTER 4—1ST SESSION]
[S. 1102]
AN ACT

To continue the functions of the Reconstruction Finance Corporation, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That (a) section 1 of the Act approved January 26, 1937 (50 Stat. 5), is hereby amended by striking therefrom "June 30, 1939" and inserting in lieu thereof "June 30, 1941"; (b) section 1 of the Act approved March 31, 1936 (49 Stat. 1186), as amended, is hereby further amended by striking from the first sentence thereof "June 30, 1939" and inserting in lieu thereof "June 30, 1941"; (c) section 9 of the Reconstruction Finance Corporation Act (47 Stat. 9), as

amended, is hereby further amended by inserting after the second sentence thereof the following sentence: "Such obligations may mature subsequent to the period of succession of the Corporation as provided by section 4 hereof."; and (d) the Act approved February 11, 1937 (50 Stat. 19), as amended, is amended by striking from the first sentence "\$20,000,000" and inserting in lieu thereof, \$40,000,000"; and by striking from the second paragraph "or 1938" and inserting in lieu thereof "1938, 1939, or 1940".

Approved, March 4, 1939.

[PUBLIC—No. 3—76TH CONGRESS]
[CHAPTER 5—1ST SESSION]
[H. R. 4011]

AN ACT

To continue the functions of the Commodity Credit Corporation and the Export-Import Bank of Washington, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That (a) section 7 of the Act approved January 31, 1935 (49 Stat. 4), as amended, is hereby further amended by striking from the first sentence thereof "June 30, 1939" and inserting in lieu thereof "June 30, 1941"; (b) section 9 of the Act approved January 31, 1935 (49 Stat. 4), as amended, is hereby further amended by striking from the first sentence thereof "June 30, 1939" and inserting in lieu thereof "June 30, 1941"; (c) section 9 of the Act approved January 31, 1935 (49 Stat. 4), as amended, is hereby further amended by inserting before the period at the end of the last sentence thereof a colon and the following: "*Provided further*, That the Export-Import Bank of Washington shall not have outstanding at any one time loans or other obligations to it in excess of \$100,000,000, the capital for which the Reconstruction Finance Corporation, when requested by the Secretary of the Treasury with the approval of the President, may continue to supply from time to time through loans or by subscription to preferred stock"; and (d) section 4 of the Act approved March 8, 1938 (52 Stat. 108), is hereby amended by striking from the first sentence thereof "\$500,000,000" and inserting in lieu thereof \$900,000,000".

Approved, March 4, 1939.

PROPOSALS TO MAINTAIN PRICES AT FIXED LEVELS THROUGH MONETARY ACTION

In response to requests for comments on proposals having as their objective the stabilization of prices through monetary action, the Board of Governors prepared the following statement, which was released to the press on March 13, 1939.

From time to time the Board of Governors of the Federal Reserve System is asked to give its opinion about proposals to require some agency of the Government to raise the general level of prices and then to keep it constant. Some would make it the duty of the Board to do this and some would create a new agency for the purpose. All would require that prices be controlled by regulating the amount and cost of money.

Those who favor such proposals believe that prices can be raised by increasing the supply of money, that prices can be lowered by reducing the supply of money, and that prices can be kept fairly steady by changing the supply of money in the right direction at the right time. They believe that, if prices were kept fairly steady, we would not have booms, depressions, and panics, business would run along on an even keel, and much suffering and hardship would be prevented.

The Board of Governors is in complete sympathy with the desire to prevent booms and depressions, and has always considered it its duty to do what it could to help accomplish these results.

Experience has shown, however, that (1) prices cannot be controlled by changes in the amount and cost of money; (2) the Board's control of the amount of money is not complete and cannot be made complete; (3) a steady average of prices does not necessarily result in lasting prosperity; and (4) a steady level of average prices is not nearly as important to the people as a fair relationship between the prices of the commodities which they produce and those which they must buy.

Steady prices and lasting prosperity cannot be brought about by action of the Federal Reserve System alone, because they are

affected by many factors beyond the control of the Federal Reserve System.

1. Prices do not depend on money alone.—Experience in recent years has shown that prices are not controlled by the amount or cost of money.

If currency alone is considered as money, the facts are clear and simple. There was \$3,600,000,000 of currency in the hands of the public, outside the banks, in the middle of 1926 and about the same amount in the middle of 1929, while at the end of 1938 the amount of currency had increased to \$5,700,000,000. If prices were governed by the amount of currency, prices would have been about the same in 1929 as in 1926 and would have increased sharply by the end of 1938. The facts are that the average of wholesale prices, expressed in an index number, was 100 in 1926, 95 in 1929, and 77 in 1938. From 1926 to 1929, there was no change in the amount of currency but there was a drop of 5 per cent in prices. From 1929 through 1938, there was an increase of 60 per cent in currency while there was a decrease of 20 per cent in prices. Evidently cash and prices do not move together.

It is easy to understand why the amount of currency does not control prices. Currency is not the principal means used by people in paying for what they buy. In fact, it is the small change of business. Most people keep only as much money in their pockets as they require for their day-to-day needs, such as car-fares, lunches, gasoline, and other items, and what they do not need they deposit at the banks. Business firms require currency to meet payrolls, stores to make change. Banks keep on hand only a reasonable supply to meet the demands of their customers and send the rest to the Federal Reserve banks.

Because of the way we have come to use our currency, chiefly for small payments, we cannot expect to raise prices or increase pros-

perity by the issuance of more currency either by the Treasury or by the Federal Reserve banks. Any surplus above the amount needed would only come back to the Reserve banks. People can always get all the currency they need so long as they have deposits to draw on.

But more than nine-tenths of the bills in this country are paid by checks drawn on bank deposits. Therefore the deposits that the public holds in banks and can use as a means of paying for what it buys, as well as the currency outside of banks, need to be considered as money. Again the facts show clearly that the volume of money does not control the price level.

The amount of demand deposits was \$22,000,000,000 in June 1926, \$23,000,000,000 in June 1929, and \$26,000,000,000 at the end of 1938. As already stated, currency outside of banks was \$3,600,000,000 in 1926 and in 1929, and \$5,700,000,000 in 1938. The amount of money, therefore, was larger in 1929 than in 1926 and larger in 1938 than in 1929. But what happened to prices? In 1929 they were 5 per cent lower than in 1926; and in 1938 they were 23 per cent lower than in 1926. This proves that factors quite apart from the volume of money, i.e., of currency and deposits together were influencing the price level.

There have been times when the amount of money and prices have changed together; but usually they have not. When they have moved together this may have been due to the fact that it takes more money to do the same amount of business when prices are high than when they are low.

Whether prices and the volume of money do or do not move together depends on many other conditions, such as weather and the size of harvests, inventions, foreign trade, Government spending, taxes, wages, and the general attitude of business. When people are venturesome and expect good times, they lay in supplies and this tends to raise prices. When people are discouraged and expect things to go badly, they tighten their belts

and buy as little as possible. The demand for goods declines and prices fall. Usually other things have a greater influence on prices than has the amount of money.

Neither do prices depend on the cost of money. This also has been shown by the experience of the last 10 years. The cost of money now is lower than it has ever been at any time for which we have a record. This is true not only of the rate at which the Government can borrow, and of the rate at which large corporations can get money in the money market, but also of the rate charged by banks to their regular customers. The average rate charged by banks in 36 cities on their business loans was around 5 per cent in 1926; it rose to over 6 per cent in 1929, and fell to $3\frac{1}{4}$ per cent in 1938. Federal Reserve discount rates in 1926 were $3\frac{1}{2}$ to 4 per cent; in 1929, $4\frac{1}{2}$ to 6 per cent. In 1938 rates were 1 to $1\frac{1}{2}$ per cent. During this period when the cost of money was so drastically cut, prices went down by about one-fourth.

In view of these facts the Board finds it impossible to believe that prices can be controlled by changes in the volume and cost of money.

2. Federal Reserve cannot completely control amount of money.—The Federal Reserve System, furthermore, does not and cannot have complete control of the amount of money and its use. It has an influence on the amount and when other things are favorable this influence can become effective, but there are many occasions when the System's powers are limited.

As already explained, currency is not the most important item in our business life, and the Federal Reserve System supplies at all times the currency that the public demands. If the Reserve System should engage in so-called open-market operations, that is, if it should buy Government bonds, and if it should pay out Federal Reserve notes for them, as has been proposed in some of the bills before Congress, this currency would

come right back to the Reserve banks and would serve no useful purpose.

The Federal Reserve System has more influence on the amount of deposits than it has on the amount of currency, but there are limits to the System's influence. The System has power to give the banks more reserves by buying Government bonds. The sellers would receive checks which they would deposit in their banks. The banks in turn would deposit these checks in the Federal Reserve banks, thus increasing their balances which under the law are the member banks' legal reserves.

At a time when things are going well and there is a demand for as much bank credit as the banks can supply, increasing the reserves of the banks will usually increase the amount that they are willing and able to lend or invest. As the banks lend or invest the money they can pass on to the public not only the amount of unused reserves that they have, but all the banks together can pass on several times the amount of these reserves. This is because the banks are required to keep as reserves only a portion of their deposits. The proportions are different for different classes of banks; but, at the present time, all the banks together can lend or invest about six times as much as their reserves. (A detailed explanation of the way this works was given in the Board's Annual Report for 1936.)

When conditions are such that banks lend or invest all the money they can, the Reserve banks by buying \$1,000,000 of Government securities can enable the banks to increase deposits held by the public by \$6,000,000. Conditions, however, are not always such as to bring this about. They have not been so for a number of years. The Federal Reserve banks have bought more than \$2,500,000,000 of Government securities. There has been a large inflow of gold from abroad, and the reserves of our banks have increased from about \$2,700,000,000 in December 1933 to \$9,000,000,000 in January 1939. Deposits of banks, however, have not increased in any-

thing like the same proportion; because the banks have not found it possible to use all the reserves they held. At this time they have about \$3,500,000,000 more reserves than the law requires and are not finding any way to use these reserves.

The Federal Reserve System can see to it that banks have enough reserves to make money available to commerce, industry, and agriculture at low rates; but it cannot make the commercial banks use these reserves, it cannot make the people borrow, and it cannot make the public spend the deposits that result when the banks do make loans and investments.

3. Steady prices do not assure prosperity.—Even if the amount of money did determine prices and even if the Federal Reserve System could determine the amount of money, experience shows that steady prices would not necessarily mean prosperity.

It is true that violent changes in prices are harmful. A very rapid rise in prices results in speculation, in accumulation of inventories and in unsound undertakings, which later result in a collapse with falling prices, failing business, and general distress.

But that does not mean that lasting prosperity is assured when prices are steady. We had fairly steady prices from 1921 to 1929; but during that period there was developing a speculative situation which led to the collapse in 1929. It was during this period that billions of unsound foreign loans were made; that expensive and unsoundly financed apartment houses and office buildings were erected far beyond the needs of the people; that stock prices rose to fantastic levels. It was during this period that the ground was prepared for the depression which began in 1929 and from which we have not yet completely emerged. An unchanged average of wholesale prices alone, therefore, does not assure the people of lasting prosperity. While prices are stable, destructive forces may be at work that lead to panic and disaster. To require the Board to be guided in its policies entirely or prin-

cipally by changes in the level of prices would prevent it at times from doing its best to serve the public interest.

4. Relations of prices more important than average prices.—One reason why steady average prices do not assure prosperity is that the average can be steady while prices of some of the commodities that make it up change violently. People are more interested in the relation between the prices of what they produce and sell and the prices of what they buy and use than in the general price level. A farmer is interested not only in what he can get for his products over and above the cost of production but also in what he has to pay for the things that he needs to buy—how many bushels of wheat or pounds of cotton it takes to get a suit of clothes or a new plow. For the industrial producer the cost of his raw materials and labor compared with the prices that his products will fetch is what counts. To a wage earner or salaried man the important thing is the relation between his income and the cost of living. Even the ability of people to pay their debts does not depend so much on the average level of prices as upon the amount by which their net income exceeds their living expenses.

A steady average of prices, furthermore, may cover up sharp movements in prices of important commodities upon which large sections of the country depend. For example, from March to September 1937, while the average of wholesale prices was steady, grains declined by 19 per cent and cotton by 38 per cent. Many people are misled by averages. At the present time, with the average of all wholesale prices at 77 per cent of the 1926 level, prices of farm products are at only 67 per cent, while industrial commodities are at 80 per cent. Even prices of different farm products differ widely. Cotton and grain prices are 50 per cent of the 1926 level, while livestock prices are 80 per cent.

An attempt to maintain a steady average of prices would run into serious difficulty in years when prices of some commodities were

forced up by drought, armament demand, or other things beyond the control of the monetary authority. When prices of industrial materials advanced in 1936-1937, a steady average of prices could have been maintained only if prices of finished products had declined, and if that had occurred, it would have made it unprofitable to buy materials on a rising market with the prospect of selling finished products on a falling market. This would have resulted in a slowing down of industrial and building activity. Differences between price movements of raw materials and finished products were, in fact, an important reason of the turn down in business in 1937.

Summary.—To summarize, the Board of Governors is in complete sympathy with the real purpose of the price-stabilizing bills, which is to prevent booms and depressions and have business always on an even keel. But experience has shown that prices do not depend primarily on the volume or the cost of money; that the Board's control over the volume of money is not and cannot be made complete; and that steady average prices, even if obtainable by official action, would not assure lasting prosperity. The Board exerts all its powers to provide a constant and ample flow of money at reasonable rates to meet the needs of commerce, industry, and agriculture. In order to maintain a lasting prosperity many other agencies of the Government, as well as many groups in the general public, must cooperate, since policies in respect to taxation, expenditures, lending, foreign trade, agriculture, and labor all influence business conditions.

The Board believes that an order by Congress to the Board or to any other agency of Congress to bring about and maintain a given average of prices would not assist but would hinder efforts to stabilize business conditions. It would hinder, because the price average frequently would indicate a policy that would work against rather than for stability. Such an order would also raise in the

public mind hopes and expectations that could not be realized.

Conclusion.—In view of all these considerations the Board does not favor the enactment of any bill based on the assumption that the

Federal Reserve System or any other agency of the Government can control the volume of money and credit and thereby raise the price level to a prescribed point and maintain it there.

ANALYSIS OF MEMBER BANK ASSETS BY CLASSES OF BANKS

Revisions in bank reports.—Improvements have recently been made in the forms of condition reports that are submitted by member banks. These changes provide additional information and also bring into agreement the items shown in the call report, which is submitted three or four times a year by all member banks, and in the weekly condition report, which is submitted by a selected group of reporting member banks in 101 leading cities. The tables regularly published in the BULLETIN giving data from these reports are revised in this issue of the BULLETIN to take account of the changes in reported data. The changes also affect some of the charts shown in the Federal Reserve Chart Book. See pages 332 and 333 of this BULLETIN.

Revisions in the statistical sections of the call report form, effective as of December 31, 1938, were described in the January issue of the BULLETIN, pages 22-23. Briefly, the new call report form redefines the loan classifications largely in terms of the purposes for which credit is extended; shows real estate loans made on residential property separately from those made on other non-farm real estate, which comprises mostly commercial and industrial properties; adds a breakdown of security holdings according to maturity groups; and also classifies separately certain assets indirectly representing real estate owned by the bank, which with some exceptions were heretofore reported among loans and investments. Approximately \$150,000,000 of such assets were reported on December 31, 1938.

In the weekly report beginning February 8 United States Government direct obligations are divided into bills, notes, and bonds;

deposits of States and local governments are reported separately; and assets indirectly representing bank premises or other real estate owned are classified as in the new call report form and included under "other" assets.

Distribution of bank loans by borrowers and by classes of banks.—Classification of loans according to purpose, now included in the call report form, was adopted in the weekly reports in May 1937. This revision of the call report eliminates the classification of loans on securities to others than security brokers and dealers and provides for all member banks information as to commercial loans, agricultural loans, and loans for the purpose of purchasing or carrying securities made to others than brokers and dealers. The distribution by classes of member banks of the various types of loans reported on the new basis as of the end of 1938 is given in the table.

About 10 per cent of member bank loans may be called open-market loans and the rest are customers' loans, i. e., loans made largely on the basis of a customer relationship between the bank and the borrower. Most of the open-market loans are made by New York City banks and represent loans to New York brokers and dealers in securities. Almost one quarter of the loans of New York banks are of this sort. In addition, New York banks hold a moderate amount of bankers' acceptances. Reserve city banks have a few brokers' loans and hold some acceptances and commercial paper, while the open-market loans of country banks are practically all in commercial paper, including short-term paper of finance companies.

LOANS OF MEMBER BANKS, DECEMBER 31, 1938

Per cent distribution of amounts by types and by classes of banks

	All member banks	New York City banks ¹	Other reserve city banks ²	Country banks
Brokers' loans.....	7	24	3	1
Open-market paper.....	3	4	3	3
Commercial and industrial loans.....	36	45	41	24
Agricultural loans.....	5	(³)	4	11
Real estate loans: Total.....	21	4	22	30
On farm land.....	2	(³)	2	4
On residential properties.....	13	2	14	19
On other properties.....	6	2	6	7
Loans for purchasing or carrying securities.....	6	7	6	5
Other loans.....	22	16	21	26
Total loans.....	100	100	100	100

¹ Central reserve city banks.² Includes central reserve city banks in Chicago, also out-of-town branches of reserve city banks.³ Less than 0.5 per cent.

About 95 per cent in amount of the loans of both country and city member banks outside of New York are in customer loans. In New York City the proportion is 72 per cent. City banks make between 40 and 45 per cent of their loans to commercial and industrial borrowers, while at country banks the proportion is only about half as large. This difference is partly made up by the greater volume of agricultural loans at country banks, which amount to about one-tenth of their total loans.

Country banks also have a larger proportion of their loans made against real estate, 30 per cent as against 4 per cent for New York City banks and 22 per cent for other reserve city banks. A large portion of the real estate loans reported by reserve city banks is in the San Francisco district. Some of the reserve city banks in that district have many out-of-town branches, the loans of which are reported in the banks' consolidated condition reports. Country member banks as well as city banks extend relatively small amounts of loans on the basis of farm land. About two-thirds of their real estate loans are on residential properties and nearly a fourth is on commercial and industrial properties.

So-called "other" loans, which are made up of loans not separately classified, are relatively largest at country banks, amounting to 26 per cent of total loans at these banks, 16 per cent at New York banks, and 21 per cent at other city banks. These differences may be an indication either that a larger share of country bank loans is personal loans, etc., or that country banks, which have not previously reported loans on the basis of the new classification, have found greater difficulties in properly classifying a larger part of their loans.

Maturity distribution of bank investments.

—In view of the increased importance in recent years of security holdings of banks, the data in the new call report as to maturities of investment holdings are of importance for the purpose of analyzing both the condition of banks and developments in security markets. For each of the principal classes of securities information is given as to amounts maturing in 5 years or less and for direct obligations of the United States Government a more detailed classification of maturities is reported. The maturity distribution of holdings of various types of securities held by the different classes of member banks is given in the accompanying table.

For member banks taken as a whole about 40 per cent of their Government securities, including both direct and guaranteed obligations, have a maturity of five years or less: about 2 per cent are in Treasury bills, all of which mature within 90 days; 26 per cent in notes, all of which mature within 5 years; 5 per cent in Treasury bonds maturing in 5 years or less; and 7 per cent in the shorter-term guaranteed obligations. Of the longer-term Treasury bonds the amounts held are fairly equal in the 5-10 and 10-20 year maturities, with some holdings maturing after 20 years. Two-thirds of the banks' holdings of obligations of Government agencies not guaranteed by the Government are of shorter maturities, including debentures of the Federal Intermediate Credit banks and Federal

Home Loan banks and notes of the Federal National Mortgage Association.

Of the total direct obligations publicly-offered by the Government, member banks hold a relatively larger share of the notes and shorter-term bonds outstanding than they do of the bills and longer-term bonds. At the end of 1938 they held about 40 per cent of the notes and about 42 per cent of the publicly-offered bonds maturing within five years. For the bills and longer-term bonds the proportions ranged from 22 to 29 per cent. The relatively small amount of Treasury bills held by member banks is due mainly to the large holdings of bills by the Federal Reserve banks, which on December 31, 1938, comprised 43 per cent of the total outstanding.

A striking fact brought out by the table is the relatively larger proportion of shorter-term obligations that New York City banks hold as compared with reserve city banks and that reserve city banks hold as compared with country banks. Taking direct and fully guaranteed obligations together, the proportion of those with maturities of five years or less to the total is 56 per cent at New York City banks, 36 per cent at reserve city banks, including Chicago, and 32 per cent at country banks.

State and local government securities held by member banks are in general of much shorter term than their holdings of Federal Government securities. The proportion of State and local government securities with maturities of five years or less is about 60 per cent of the total. This high proportion is due in part to holdings at banks in New York City, but at other classes of banks as well over 50 per cent of the holdings of such securities are in the shorter maturities.

For securities other than Federal, State, and local government obligations, representing mostly corporate bonds, notes, and debentures, the proportion with maturities of five years or less was relatively small, amounting to 18 per cent of the total, excluding

corporate stocks. This low percentage probably reflects in part the type of securities available for bank purchase, since corporations raise a relatively small amount of their funds through notes or other short-term securities and since they have taken advantage in recent years of the low yields on the bond market to refund, whenever possible, through longer-term issues. Also, many corporate obligations with relatively long maturities contain provisions which permit their being called at much earlier dates under certain conditions. In the case of corporate obligations as well as of Government obligations, there is a larger proportion of holdings of shorter-term maturities at New York City banks and at reserve city banks than at country banks.

INVESTMENTS OF MEMBER BANKS, DECEMBER 31, 1938

Per cent distribution by maturities and by classes of banks

	All member banks	New York City banks ¹	Other reserve city banks ²	Country banks
U. S. Government direct and guaranteed—total.....	100%	100%	100%	100%
Direct obligations:				
Bills.....	2	4	2	0
Notes ³	26	30	25	23
Bonds maturing in 5 years or less.....	5	9	4	4
Bonds maturing in 5-10 years.....	19	15	20	19
Bonds maturing in 10-20 years.....	22	14	25	25
Bonds maturing after 20 years.....	9	5	10	10
Fully guaranteed obligations:				
Maturing in 5 years or less.....	7	13	5	5
After 5 years.....	10	10	9	14
U. S. Government agencies, not guaranteed—total.....	100%	100%	100%	100%
Maturing in 5 years or less.....	67	99	59	34
Maturing after 5 years.....	33	1	41	66
State and local government securities—total.....	100%	100%	100%	100%
In default ⁴	(5)	(5)	(5)	(5)
Without specific maturity.....	6	1	9	7
Maturing in 5 years or less.....	61	85	56	52
Maturing after 5 years.....	33	14	35	41
Other securities ⁵ —total.....	100%	100%	100%	100%
In default ⁴	4	6	5	3
Maturing in 5 years or less.....	18	20	25	13
Maturing after 5 years.....	78	74	70	84

¹ Central reserve city banks only.

² Includes central reserve city banks in Chicago, also out-of-town branches of reserve city banks.

³ Some of these notes have a maturity up to 5 years but none longer.

⁴ Excludes securities in default to the extent they have been written off the books.

⁵ Less than 0.5 per cent.

⁶ Excludes holdings of stocks.

Measures of liquidity.—Information regarding the maturity distribution of banks' investments makes it possible to obtain from the new condition reports better measures of the liquid position of individual banks than have heretofore been available in published data. From the standpoint of an individual bank liquid assets or secondary reserves include balances payable on demand, loans that may be readily called or sold in the open market without involving customer relations, and securities that may be sold without risk of material loss of principal. In general, such assets include most of the following: brokers' loans, bankers' acceptances, open-market commercial paper, and short-term high-grade securities, as well as cash and balances with other banks. The following table shows, by classes of banks and in terms of percentages of total deposits, holdings of reported assets corresponding approximately to these various classes.

The table shows that central reserve city banks in New York and Chicago hold relatively larger proportions of their assets in the form of short-term securities and open-market loans and also have much larger amounts of excess reserves relative to their deposits than do banks in other places. Other banks depend for liquidity to a greater extent upon balances with city correspondents.

Although these figures are shown as totals by classes of banks, they indicate in effect the

LIQUID ASSETS OF MEMBER BANKS, BY CLASSES OF BANKS, DECEMBER 31, 1938

Per cent of gross deposits

	All member banks	Central reserve city banks		Re-reserve city banks	Country banks
		New York	Chicago		
Gross deposits.....	100	100	100	100	100
Reserve balances.....	20	35	29	15	11
Required reserves.....	13	20	17	11	7
Excess reserves.....	7	15	12	4	4
Cash in vault.....	2	1	1	2	3
Balances with other domestic banks.....	10	1	7	12	15
Cash items in process of collection.....	4	5	4	5	2
Open-market paper and loans.....	3	8	2	2	1
Securities maturing in 5 years or less.....	17	24	21	15	13
Total.....	56	73	65	50	45

average ability of the individual banks within each group to meet, without borrowing, shifts of deposits and reserves among banks; they do not measure the ability of the banking system as a whole, or even each group of banks as a whole, to meet widespread losses of reserves. Banks may also borrow from the Federal Reserve banks on any sound assets. From the standpoint of the banking system as a whole liquidity depends upon the amount of excess reserves held, the ability of banks to borrow at the Federal Reserve banks, and open-market operations by the Reserve System.

ALL MEMBER BANKS—CONDITION ON SELECTED CALL DATES, DECEMBER 30, 1933, TO DECEMBER 31, 1938

[Amounts in thousands of dollars]

	1933 Dec. 30	1934 Dec. 31	1935 Dec. 31	1936 Dec. 31	1937 Dec. 31	1938 Sept. 28	1938 Dec. 31
ASSETS							
Loans (including overdrafts) ¹	12,833,483	12,028,103	12,175,102	13,359,853	13,957,823	12,937,437	13,207,760
United States Government direct obligations	7,254,234	9,905,692	10,500,527	11,639,486	10,574,143	10,712,818	10,882,288
Obligations guaranteed by United States Government		989,208	1,767,864	1,905,718	1,797,407	2,298,477	2,340,243
Obligations of Government corporations and agencies, not guaranteed by United States ¹		364,452	272,990	295,628	280,280	276,671	330,879
Obligations of States and political subdivisions	1,788,686	1,964,736	2,177,515	2,226,412	2,046,611	2,317,492	2,447,792
Other bonds, notes, and debentures ¹	2,747,199	2,380,764	2,581,404	3,081,028	2,566,080	2,545,618	2,401,538
Corporate stocks (including Federal Reserve bank stock) ¹	596,041	517,323	509,472	541,559	529,411	538,376	459,990
Total loans and investments ¹	25,219,643	28,150,278	29,984,874	32,999,684	31,751,755	31,626,889	32,070,490
Reserve with Federal Reserve banks	2,677,693	4,081,565	5,573,212	6,571,694	7,005,209	8,192,978	8,694,388
Cash in vault	471,006	608,602	664,778	697,380	589,457	774,887	745,650
Demand balances with banks in United States (except ¹ private banks and American branches of foreign banks)	1,969,141	3,035,834	3,621,009	3,918,620	3,319,785	3,817,382	4,119,695
Other balances with banks in United States	⁶ 61,868	⁶ 113,139	154,870	147,837	94,605	119,644	119,824
Balances with banks in foreign countries	158,683	184,515	50,788	55,480	69,723	73,374	50,553
Due from own foreign branches	143,816	92,536	5,572	14,209	3,578	1,261	4,196
Cash items in process of collection	⁷ 1,132,338	⁷ 1,903,307	2,254,755	2,533,275	2,259,351	1,460,367	1,758,709
Bank premises owned and furniture and fixtures	981,206	1,001,087	991,684	981,975	971,465	968,380	945,037
Other real estate owned	274,966	313,556	366,979	367,486	342,694	335,567	325,634
Investments and other assets indirectly representing real estate ¹							144,508
Customers' liability on acceptances	459,264	241,951	179,071	179,414	154,504	112,965	120,722
Income accrued but not yet collected							100,638
Other assets	280,353	349,060	263,306	240,701	182,160	207,832	129,791
Total assets	23,829,977	24,075,430	24,110,898	24,870,755	24,674,286	24,691,526	24,329,835
LIABILITIES							
Demand deposits—Total	18,041,733	23,940,477	28,040,086	31,896,215	29,317,024	30,368,304	31,852,795
Individuals, partnerships, and corporations	12,108,621	14,951,169	18,035,082	20,970,304	19,747,450	20,438,710	21,119,188
United States Government	967,167	1,635,516	844,041	881,961	781,034	707,267	789,816
States and political subdivisions	1,319,689	1,799,435	2,139,464	2,329,180	2,131,984	2,079,820	2,385,689
Banks in United States	3,138,755	4,569,264	5,695,795	6,401,831	5,436,442	6,088,093	6,510,303
Banks in foreign countries	129,248	146,838	443,998	431,808	452,772	456,517	500,641
Certified and officers' checks, cash letters of credit and travelers' checks, etc.	378,253	838,255	881,706	881,131	767,342	537,887	547,158
Time deposits—Total	9,125,241	9,907,928	10,414,097	10,989,111	11,521,632	11,462,315	11,510,343
Individuals, partnerships, and corporations:							
Savings deposits	6,428,536	7,599,028	8,293,860	8,991,216	9,461,126	9,398,613	9,556,698
Certificates of deposit	900,043	881,978	815,901	765,315	740,327	724,377	702,077
Christmas savings and similar accounts	18,061	19,347	21,503	25,319	28,761	121,292	20,971
Open accounts	⁸ 610,402	520,089	548,372	647,498	575,832	544,378	566,116
Postal savings	778,205	451,988	217,564	104,369	94,653	69,605	⁸ 61,288
States and political subdivisions	300,559	294,452	361,346	296,229	481,721	464,427	461,512
Banks in United States	82,793	133,552	150,775	153,372	128,641	130,009	131,637
Banks in foreign countries	6,642	7,494	4,776	5,793	10,571	9,614	10,044
Total deposits	27,166,974	33,848,405	38,454,183	42,885,326	40,838,656	41,770,619	43,363,138
Due to own foreign branches	13,748		51,379	63,968	117,510	117,432	143,425
Bills payable, rediscounts, and other liabilities for borrowed money	155,009	19,128	14,199	17,135	14,621	14,001	6,209
Acceptances outstanding	491,694	262,767	197,571	201,487	173,611	121,414	138,737
Dividends declared but not yet payable ⁴		40,312	41,019	45,431	43,423	35,817	32,664
Income collected but not yet earned							43,649
Expenses accrued and unpaid	1,040,190	850,323	207,375	219,229	185,290	222,359	69,683
Other liabilities							108,083
Total liabilities	28,867,615	25,020,935	38,965,726	43,432,576	41,373,111	42,281,642	43,905,598
CAPITAL ACCOUNTS							
Capital	2,415,629	2,664,086	2,633,740	2,453,840	2,430,606	2,425,628	2,403,098
Surplus	1,749,935	1,661,656	1,710,599	1,936,370	2,010,421	2,046,844	2,082,726
Undivided profits ⁴	355,386	391,013	458,292	560,324	602,430	645,543	635,548
Reserves for contingencies	441,412	335,218	336,375	309,817	311,355	274,395	265,345
Other capital accounts ⁴		2,522	6,166	14,828	16,363	17,474	37,530
Total capital accounts ⁴	4,962,362	5,054,495	5,145,172	5,275,179	5,371,175	5,409,884	5,424,247
Total liabilities and capital accounts	23,829,977	24,075,430	24,110,898	24,870,755	24,674,286	24,691,526	24,329,835
Net demand deposits subject to reserve	14,821,139	18,850,646	22,169,397	25,449,917	23,740,652	25,038,348	25,982,672
Demand deposits—adjusted ⁵	12,674,225	15,685,552	18,801,497	21,647,340	20,387,425	21,596,060	22,293,326
Number of banks	6,011	6,442	6,387	6,376	6,341	6,341	6,338

¹ Figures of loans and investments beginning December 31, 1938 are not entirely comparable with prior call dates because investments and other assets (principally loans) indirectly representing bank premises and other real estate are now reported separately. Such investments and other assets amounted to \$94,569,000 and \$49,939,000, respectively, on December 31, 1938. Federal Home Loan bank debentures, now reported as "Obligations of Government corporations and agencies, not guaranteed by United States," were heretofore included in "Other bonds, notes, and debentures."

² Revised to exclude acceptances of other banks and bills sold with endorsement, now reported as contingent liabilities.

³ Includes United States Treasurer's time deposits, open account.

⁴ Reserves for dividends payable in common stock, \$5,544,000 on December 31, 1938, were heretofore published as part of undivided profits. Reserves for undeclared cash dividends on capital stock and for accrued interest on capital notes and debentures, \$10,691,000 on December 31, 1938, were heretofore reported in combination with dividends declared but not yet payable. Beginning Dec. 31, 1938 these two reserves are included in "Other capital accounts."

⁵ Demand deposits other than interbank and United States Government, less cash items reported as in process of collection.

⁶ Balances with private banks and American branches of foreign banks, not reported separately, are included in "Other assets."

⁷ Includes some cash items not in process of collection.

⁸ Includes \$27,288,000 reported separately as deposits the payment of which was deferred by agreement or otherwise.

ALL MEMBER BANKS—CONDITION ON DECEMBER 31, 1938, BY CLASSES OF BANKS ¹

[Amounts in thousands of dollars]

	All member banks	All national member banks	All State member banks	Central reserve city member banks ¹		Reserve city member banks ¹	Country member banks ¹
				New York	Chicago		
ASSETS							
Loans (including overdrafts).....	13, 207, 760	8, 469, 381	4, 738, 379	3, 262, 309	538, 602	4, 962, 906	4, 443, 943
United States Government direct obligations.....	10, 882, 288	7, 157, 338	3, 724, 950	2, 962, 971	1, 004, 937	4, 278, 074	2, 636, 306
Obligations guaranteed by United States Government.....	2, 340, 243	1, 533, 441	806, 802	894, 302	108, 909	739, 905	597, 127
Obligations of Government corporations and agencies, not guaranteed by United States.....	330, 879	227, 185	103, 694	121, 082	27, 393	100, 174	82, 230
Obligations of States and political subdivisions.....	2, 447, 792	1, 604, 446	843, 346	517, 209	140, 748	807, 504	982, 331
Other bonds, notes, and debentures.....	2, 401, 538	1, 683, 698	717, 840	404, 626	118, 603	610, 753	1, 267, 556
Corporate stocks (including Federal Reserve bank stock).....	459, 990	227, 392	232, 598	172, 283	29, 709	154, 644	103, 354
Total loans and investments.....	32, 070, 490	20, 902, 881	11, 167, 609	8, 334, 782	1, 968, 901	11, 653, 960	10, 112, 847
Reserve with Federal Reserve banks.....	8, 694, 388	4, 775, 236	3, 919, 152	4, 103, 767	883, 775	2, 354, 176	1, 352, 670
Cash in vault.....	745, 650	551, 158	194, 492	68, 247	34, 572	320, 553	322, 278
Demand balances with banks in United States (except private banks and American branches of foreign banks).....	4, 119, 695	3, 144, 921	974, 774	106, 771	222, 527	1, 885, 687	1, 904, 710
Other balances with banks in United States.....	119, 824	89, 775	30, 049	1, 776	12, 764	54, 398	50, 886
Balances with banks in foreign countries.....	50, 553	29, 724	20, 829	34, 076	1, 992	11, 289	3, 196
Due from own foreign branches.....	4, 196	4, 196		192		4, 004	
Cash items in process of collection.....	1, 758, 709	1, 100, 827	657, 882	579, 743	119, 728	786, 776	272, 462
Bank premises owned and furniture and fixtures.....	945, 037	615, 923	329, 114	213, 474	21, 097	329, 265	381, 201
Other real estate owned.....	325, 634	146, 780	178, 854	33, 791	5, 502	118, 816	167, 525
Investments and other assets indirectly representing real estate.....	144, 508	69, 522	74, 986	16, 906	985	97, 551	29, 066
Customers' liability on acceptances.....	120, 722	64, 394	56, 328	89, 523	2, 431	27, 147	1, 621
Income accrued but not yet collected.....	100, 638	60, 424	40, 214	30, 896	8, 391	41, 580	19, 771
Other assets.....	129, 791	48, 166	81, 625	43, 076	6, 621	34, 984	45, 110
Total assets.....	49, 329, 835	31, 603, 927	17, 725, 908	13, 657, 020	3, 289, 286	17, 720, 186	14, 663, 343
LIABILITIES							
Demand deposits—Total.....	31, 852, 795	19, 981, 091	11, 871, 704	11, 011, 639	2, 558, 360	11, 196, 531	7, 086, 265
Individuals, partnerships, and corporations.....	21, 119, 188	12, 942, 704	8, 176, 484	7, 273, 337	1, 596, 974	7, 034, 292	5, 214, 585
United States Government.....	789, 816	530, 183	259, 633	139, 413	83, 419	424, 317	142, 667
States and political subdivisions.....	2, 385, 689	1, 769, 791	615, 898	280, 100	181, 490	796, 320	1, 127, 779
Banks in United States.....	6, 510, 303	4, 167, 506	2, 342, 797	2, 687, 377	657, 821	2, 719, 227	445, 878
Banks in foreign countries.....	500, 641	227, 003	273, 638	436, 776	9, 493	52, 673	1, 699
Certified and officers' checks, cash letters of credit and travelers' checks, etc.....	547, 158	343, 904	203, 254	194, 636	29, 163	169, 702	153, 657
Time deposits—Total.....	11, 510, 343	8, 014, 630	3, 495, 713	694, 113	461, 111	4, 632, 174	5, 722, 945
Individuals, partnerships, and corporations:							
Savings deposits.....	9, 556, 698	6, 676, 490	2, 880, 208	387, 611	404, 785	3, 809, 606	4, 954, 696
Certificates of deposit.....	702, 077	544, 528	157, 549	28, 075	14, 718	183, 946	475, 338
Christmas savings and similar accounts.....	20, 971	14, 594	6, 377	876	143	7, 541	12, 411
Open accounts.....	566, 116	260, 206	305, 910	235, 366	32, 115	232, 401	66, 234
Postal savings ²	61, 288	51, 368	9, 920			17, 284	44, 004
States and political subdivisions.....	461, 512	362, 781	98, 731	36, 239	9, 350	268, 744	147, 179
Banks in United States.....	131, 637	97, 299	34, 338	302		108, 252	23, 083
Banks in foreign countries.....	10, 044	7, 364	2, 680	5, 644		4, 400	
Total deposits.....	43, 363, 138	27, 995, 721	15, 367, 417	11, 705, 752	3, 019, 471	15, 828, 705	12, 809, 210
Due to own foreign branches.....	143, 425	97, 829	45, 596	143, 425			
Bills payable, rediscounts, and other liabilities for borrowed money.....	6, 209	5, 608	601			378	5, 831
Acceptances outstanding.....	138, 737	71, 775	66, 962	104, 228	2, 666	30, 173	1, 670
Dividends declared but not yet payable.....	32, 664	18, 707	13, 957	12, 654	800	11, 839	7, 371
Income collected but not yet earned.....	43, 649	29, 288	14, 361	8, 560	1, 486	21, 731	11, 872
Expenses accrued and unpaid.....	69, 683	40, 877	28, 806	15, 864	7, 760	29, 506	16, 553
Other liabilities.....	108, 083	23, 169	84, 914	73, 981	252	20, 606	13, 244
Total liabilities.....	43, 905, 598	28, 282, 974	15, 622, 614	12, 064, 464	3, 032, 435	15, 942, 938	12, 865, 751
CAPITAL ACCOUNTS							
Capital.....	2, 403, 098	1, 566, 847	836, 251	548, 395	126, 500	796, 435	931, 768
Surplus.....	2, 082, 726	1, 146, 800	935, 926	807, 960	72, 280	643, 532	558, 954
Undivided profits.....	635, 548	419, 426	216, 122	169, 635	28, 747	219, 812	217, 354
Reserves for contingencies.....	265, 345	158, 318	107, 027	63, 350	28, 951	105, 671	67, 373
Other capital accounts.....	37, 530	29, 562	7, 968	3, 216	373	11, 798	22, 143
Total capital accounts.....	5, 424, 247	3, 320, 953	2, 103, 294	1, 592, 556	256, 851	1, 777, 248	1, 797, 592
Total liabilities and capital accounts.....	49, 329, 835	31, 603, 927	17, 725, 908	13, 657, 020	3, 289, 286	17, 720, 186	14, 663, 343
Net demand deposits subject to reserve.....	25, 982, 672	15, 738, 373	10, 244, 299	10, 325, 125	2, 216, 925	8, 527, 008	4, 913, 614
Demand deposits—adjusted ³	22, 293, 326	13, 955, 572	8, 337, 754	7, 168, 330	1, 687, 899	7, 213, 538	6, 223, 559
Number of banks.....	6, 338	5, 224	1, 114	36	13	344	5, 945

¹ Banks are classed according to the reserves which they are required to carry (see p. 315). Some banks classed as "country banks" are in outlying sections of reserve cities or central reserve cities, and some banks classed as "reserve city banks" are in outlying sections of central reserve cities. Figures for each class of banks include assets and liabilities of their domestic branches, whether located within or outside the cities in which the parent banks are located.

² Includes United States Treasurer's time deposits, open account.

³ Demand deposits other than interbank and United States Government, less cash items reported as in process of collection.

BEHAVIOR OF DEPOSITS PRIOR TO SUSPENSION IN A SELECTED GROUP OF BANKS

ANALYSIS BY TYPE OF DEPOSIT HOLDER

The March 1939 FEDERAL RESERVE BULLETIN presented a preliminary analysis of data recently made available by a Works Progress Administration study¹ of the records of a selected group of banks suspended in the period 1930-1933. The data introduced there suggest the inference that large demand deposits not only exhibited a greater instability than small ones, but also that the percentage reduction of balances in the period prior to suspension became progressively greater the greater the size of the account.

The present discussion classifies similar statistical material by type of holder. This classification has a twofold purpose. The first is to discover whether or not significant variations exist in the presuspension behavior of the deposits of different types of holders. The second objective is to explore the possibility that these variations may explain the variations observed in the behavior of deposits of different sizes.

Deposit reductions are measured from a base date to the date of suspension. The base dates selected were dates on which banks suspended at different times had not experienced serious deposit withdrawals. For the nine banks suspended before June 30, 1931, the base date is June 30, 1928. For the 58 banks suspended thereafter, the base date is June 30, 1931. In the following pages, deposit balances on the base date are referred to as "normal" balances and the composition of total deposits on the base date is referred to as the "normal" composition. In this article, interbank deposits are treated as a part of total demand deposits.

The results of the investigation may be summarized as follows:

1. Withdrawals from business accounts comprised the largest single item in presuspension demand deposit reductions, account-

ing for 42 per cent of the total. The contribution of business balances to presuspension deposit reductions was somewhat greater than their "normal" contribution to the composition of total deposits (38.4 per cent). The presuspension reduction of business deposits represented 48 per cent of "normal" business balances.

2. Interbank withdrawals were second in importance, comprising 25.9 per cent of the total presuspension decline in demand deposits. The substantial contribution of interbank withdrawals to deposit losses can be explained by the volatility of this class of accounts. Interbank deposits decreased 59.6 per cent of their "normal" level, a percentage decline considerably in excess of those shown by personal demand deposits, business demand deposits, or public funds as a whole, and corresponding to the rate of withdrawal characteristic of deposits of large size. Although no analysis was made of interbank deposits by size of account, such accounts are known to be large.

3. Personal deposits contributed 12.9 per cent of the total decrease in demand deposits, slightly less than their share (13.3 per cent) in the composition of total demand deposits. The presuspension reduction of personal deposits represented 42.6 per cent of "normal" personal balances. Personal accounts are less stable than business accounts of comparable size but because personal balances are predominantly small balances, personal accounts as a whole are more stable than business accounts as a whole.

4. In general, variations distinguishable in the behavior of deposits of different holders are distinctly less pronounced than those discovered in deposits of different sizes. The same general differences in the behavior of accounts of different sizes appear in the data classified by type of holder as in the data for

¹ This report was prepared by R. C. Breithut and Martin Krost.

all types of holders. As stated, no analysis was made of the behavior of interbank deposits of different sizes.

5. Comparisons of the presuspension behavior of deposits owned by holders engaged in different types of business show relatively minor differences. There appears to be no consistent tendency for withdrawals of certain types of business demand deposits to exceed others.

Limitations of the Data.—The figures presented in this discussion have been drawn from a group of 67 medium-sized banks, suspended during the period November 1930 to March 1933. The size and location of these banks are described in the March 1939 FEDERAL RESERVE BULLETIN, page 179. As the present analysis consists of a reclassification of the same basic data, it is subject to similar statistical qualifications. It should be noted that the figures for the percentage composition of deposits in this article are based on "Total demand deposits, inclusive of interbank." The category "Miscellaneous demand deposits" includes fraternal, charitable, inactive, unlisted, unidentified and other nonpersonal deposits as well as certificates of deposit. The largest component of miscellaneous demand deposits is unidentified deposits, that is, deposits whose ownership could not be definitely assigned either to a business concern or to a person using the account primarily for nonbusiness transactions. It is probable that the bulk of these deposits are personal balances.

The Allocation of the Presuspension Decrease in Deposits.—The figures shown in Table 1 indicate the extent to which the withdrawal of different classes of deposit holders contributed to the total decrease in deposits. While the contribution of public funds to the total withdrawal is not large in any group of banks, the behavior of these deposits is somewhat irregular. Personal and business deposit reductions are responsible for more than half (54.9 per cent) of all deposit losses, and the bulk of these are withdrawals of

business deposits (42 per cent). The major part of business withdrawals in turn is attributable to the larger accounts, those in excess of \$5,000 being responsible for 37 per cent of the total deposit reduction. Interbank withdrawals represent 25.9 per cent of the total decline, a share considerably greater

TABLE 1
ALLOCATION OF THE DECREASE IN TOTAL DEPOSITS
BETWEEN BASE DATE¹ AND DATE OF SUSPENSION
BY TYPE OF HOLDER

Type of holder	67 sample banks	9 banks sus- pended before June 30, 1931	14 banks sus- pended between June 30 and Dec. 31, 1931	44 banks sus- pended after Dec. 31, 1931
Total decrease in demand deposits, inclusive of interbank . . .	100.0	100.0	100.0	100.0
Public funds	4.3	(²)	(²)	8.6
Interbank deposits	25.9	13.6	42.9	25.2
Miscellaneous demand deposits ³	14.9	31.9	9.2	12.8
Personal and business	54.9	69.4	48.4	53.4
Personal	12.9	16.6	10.7	12.6
Business	42.0	52.8	37.7	40.8
Less than \$5,000:				
Personal	7.1	9.1	3.9	7.3
Business	5.0	1.9	2.9	6.0
\$5,000 and over:				
Personal	5.8	7.5	6.8	5.3
Business	37.0	50.9	34.8	34.8

¹ June 30, 1931 for banks suspended after that date; June 30, 1928 for those suspended earlier. For a fuller explanation see p. 265.

² Increase.

³ Fraternal, charitable, other non personal, inactive, unlisted, unidentified, and certificates of deposit.

than that of all personal accounts. Business and interbank deposits together account for about two-thirds of the total reduction of deposits.

The contribution of a class of deposits to the total deposit decline depends on two factors. The first is the importance of the class in the original composition of total deposits. Clearly any class representing a very large share of a bank's total deposits may be responsible for substantial deposit reductions even though the accounts in this class are less heavily drawn upon than other accounts. The second factor is the stability of the accounts in the class. A group of accounts showing exceptional instability in times of stress may exercise an influence on

deposit losses of substantially greater importance than its contribution to the original composition of total deposits.

In Table 2, the composition of total deposits is compared with the composition of the deposit decline. Interbank deposits constitute about one-fifth of all deposits, but account for about one-fourth of deposit reduction. Personal deposits account for slightly less than their proportionate share of the deposit decline. The reverse is true of business deposits. If personal and business deposits are divided into comparable size groups, it becomes clear that size is a factor of sufficient importance in deposit reduction to obscure the variations between groups of deposits having different size compositions. Withdrawals from business accounts under \$5,000 represented only 5 per cent of the total de-

TABLE 2

ALLOCATION OF THE DECREASE IN DEMAND DEPOSITS
BETWEEN BASE DATE AND DATE OF SUSPENSION
IN ALL SAMPLE BANKS

Type of holder	Percentage composition of the decrease in demand deposits	Percentage composition of total demand deposits on base date
Total demand deposits, inclusive of interbank.....	100.0	100.0
Public funds.....	4.3	10.5
Interbank deposits.....	25.9	19.1
Miscellaneous ¹ demand deposits.....	14.9	18.7
Personal and business.....	54.9	51.7
Personal.....	12.9	13.3
Business.....	42.0	38.4
Less than \$5,000:		
Personal.....	7.1	9.3
Business.....	5.0	9.3
\$5,000 and over:		
Personal.....	5.8	4.0
Business.....	37.0	29.1

¹ Fraternal, charitable, other non-personal, inactive, unlisted, unidentified, and certificates of deposit.

posit reduction, although these accounts constitute 9.3 per cent of total deposits on the base date. Corresponding figures for personal accounts are 7.1 per cent and 9.3 per cent. In the case of accounts of \$5,000 and over, both business and personal accounts show withdrawals representing a larger

share of total deposit losses than their original contribution to total deposits. Large business accounts represent 29.1 per cent of total deposits, but had a substantially greater share in deposit reduction (37 per cent). Large personal accounts constitute only 4 per cent of all deposits, but are responsible for 5.8 per cent of all deposit losses.

Table 3 measures directly the presuspension instability of deposits owned by different types of holders. The decrease in deposits between base date and date of suspension is measured as a percentage of the deposits in each class on the base date. Considering all sample banks, total demand deposits, inclusive of interbank, decreased 43.9 per cent. Over the entire period, interbank deposits exhibit considerably greater percentage reductions than personal or business deposits or public funds; in the case of banks suspending during the last six months of 1931, more than five-sixths of the normal balances in this class of accounts were withdrawn before suspension. Personal accounts are consistently

TABLE 3

PERCENTAGE CHANGES IN DEMAND DEPOSIT BALANCES
BETWEEN BASE DATE AND DATE OF SUSPENSION
BY TYPE OF HOLDER

Type of holder	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 demand deposits, inclusive of interbank.....	-43.9	-35.6	-38.9	-47.0
Public funds.....	-17.8	+80.4	+2.2	-34.5
Interbank deposits.....	-59.6	-21.1	-84.5	-60.9
Miscellaneous demand deposits ¹	-35.0	-56.3	-17.5	-33.4
Personal and business.....	-46.6	-44.2	-37.1	-49.3
Personal.....	-42.6	-40.7	-31.8	-45.5
Business.....	-48.0	-45.4	-38.9	-50.6
Less than \$5,000:				
Personal.....	-33.4	-30.3	-18.0	-37.3
Business.....	-23.8	-8.7	-10.9	-29.8
\$5,000 and over:				
Personal.....	-64.5	-69.7	-57.2	-65.0
Business.....	-55.7	-54.0	-49.4	-57.6

¹ Fraternal, charitable, other non-personal, inactive, unlisted, unidentified, and certificates of deposit.

less stable than business accounts of comparable size, but business balances are predominantly large balances and thus business accounts as a whole are less stable than personal accounts as a whole. The percentage reductions in personal accounts exceed those of business accounts in the case of accounts under \$5,000 as well as in the case of accounts of \$5,000 and over.

Table 4 presents a more detailed comparison of the behavior of business and personal deposits of different sizes. The presuspension decrease in personal deposits exceeds the decline in business deposits in each size class shown, but the excess is clearly of a different order of magnitude than the difference in variation of large and small deposits.

TABLE 4

PERCENTAGE CHANGES IN BUSINESS AND PERSONAL DEMAND DEPOSITS BETWEEN BASE DATE AND SUSPENSION BY SIZE OF ACCOUNT

Size of deposit on base date	67 sample banks	
	Business	Personal
Less than \$500.....	+11.1	-13.4
500- 999.....	-19.9	-38.9
1,000- 2,499.....	-27.6	-46.4
2,500- 4,999.....	-36.6	-53.8
5,000- 9,999.....	-40.3	-59.2
10,000-24,999.....	-50.0	-62.5
25,000-49,999.....	-53.0	-70.8
50,000-99,999.....	-60.4	
100,000 and over.....	-66.7	
Total.....	-48.0	-42.6

Certain classes of accounts show significant variations of behavior in banks suspended during different periods. Both public funds and small business deposits exhibit a tendency toward increasingly heavy withdrawals over the period. Although the contrast between the behavior of small business accounts and large business accounts is marked throughout the period, the rate of reduction in accounts of less than \$5,000 more closely approaches the rate of reduction in larger business accounts in banks suspended after the end of 1931 than in banks suspended earlier. Increasingly heavy withdrawals of

small business deposits may reflect the widening spread of apprehension from the middle of 1931 until the Banking Holiday.

Behavior of Business Demand Deposits Classified by Type of Business.—In Table 5, business demand deposits are grouped according to the type of business in which their holders are engaged. The differences in the percentage reductions shown appear to be

TABLE 5

PERCENTAGE CHANGES IN DEMAND DEPOSIT BALANCES BETWEEN BASE DATE AND DATE OF SUSPENSION BY TYPE OF BUSINESS

Type of business	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
<i>Accounts of all sizes</i>				
All business demand deposits.....	-48.0	-45.4	-38.9	-50.6
Manufacturing and mining.....	-51.1	-47.2	-37.4	-54.9
Building and construction.....	-57.8	-58.8	-53.3	-59.2
Transportation, public utilities, etc.....	-44.3	-49.7	-28.4	-43.4
Automobile distribution and related services.....	-53.6	-54.3	-23.0	-57.4
Trade and service.....	-40.9	-34.0	-31.6	-44.9
Financial.....	-50.3	-44.8	-55.6	-50.1
Other, including agriculture.....	-51.9	-54.5	-26.7	-55.3
<i>Accounts of less than \$5,000</i>				
All business demand deposits.....	-23.8	-8.7	-10.9	-29.8
Manufacturing and mining.....	-14.0	+54.1	-7.9	-28.0
Building and construction.....	-29.7	-60.4	+18.7	-31.5
Transportation, public utilities, etc.....	+15.6	+30.9	-6.0	+17.3
Automobile distribution and related services.....	-39.4	-21.8	-8.8	-47.8
Trade and service.....	-28.8	-15.4	-16.0	-34.7
Financial.....	-15.2	-30.0	-2.1	-14.5
Other, including agriculture.....	-30.8	-20.2	-20.5	-35.3
<i>Accounts of \$5,000 and over</i>				
All business demand deposits.....	-55.7	-54.0	-49.4	-57.5
Manufacturing and mining.....	-57.0	-57.5	-43.7	-59.5
Building and construction.....	-68.7	-57.6	-67.4	-70.8
Transportation, public utilities, etc.....	-48.2	-51.7	-31.6	-48.1
Automobile distribution and related services.....	-66.1	-76.1	-46.8	-65.7
Trade and service.....	-49.4	-45.2	-42.5	-52.2
Financial.....	-59.0	-49.1	-66.9	-59.1
Other, including agriculture.....	-65.3	-76.8	-34.6	-66.7

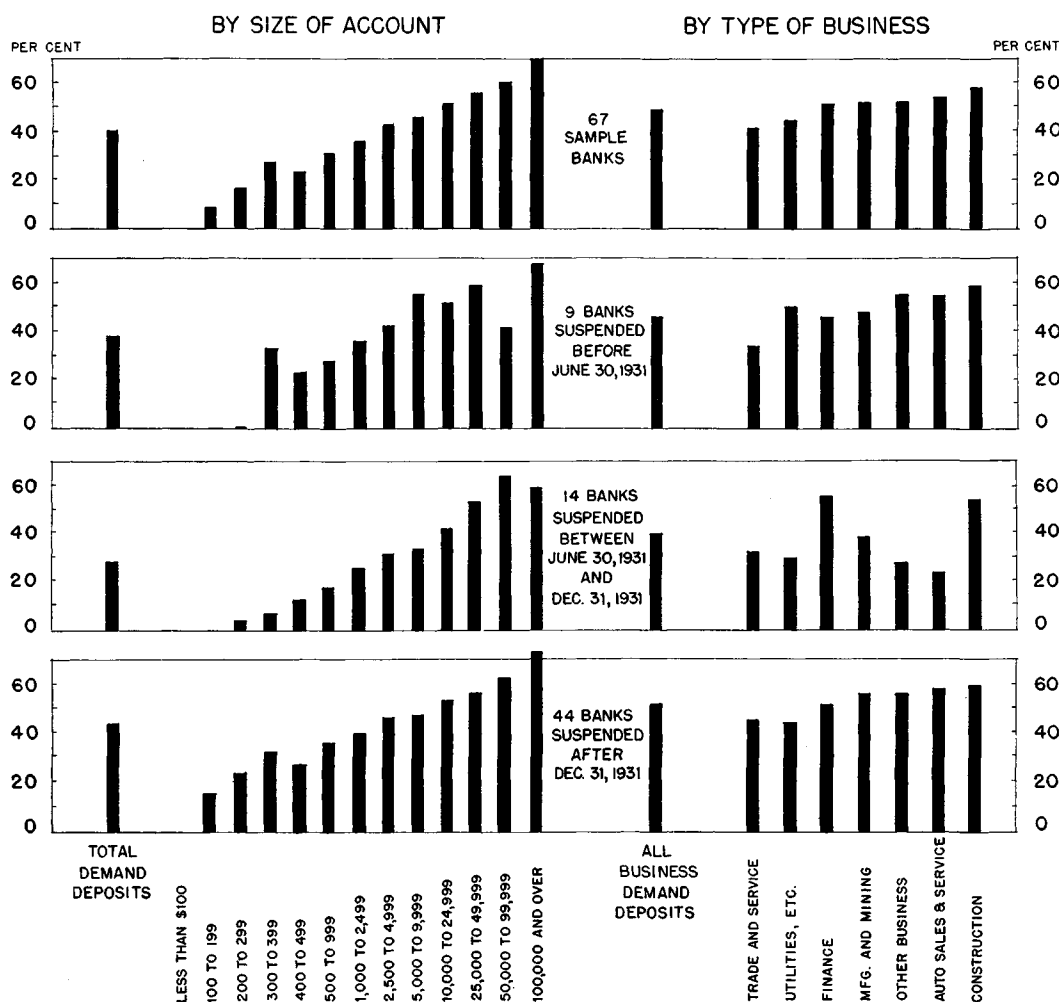
too small to justify a statement that some types of business accounts are more unstable than others. Such differences as exist become less as the number of banks considered

is enlarged. Moreover, no single business class consistently outranks other classes in the percentage of its "normal" balance withdrawn prior to suspension.

In the chart the variations in pre-suspension reductions of deposits of different sizes are compared with those of different types of business. The data plotted in the bar diagrams on the left of this chart were presented in Table 6, p. 181, in the March 1939 FEDERAL RESERVE BULLETIN. The diagrams on the

right are plotted from the figures presented in Table 5 of this article for accounts of all sizes. The bars on the right have been ranked in accordance with the severity of the deposit reductions of different types of business holders when all banks and sizes of accounts are included. The summary bar preceding the size of account diagrams is based on the percentage reductions in total demand deposits; the bar preceding the type of business diagrams is based on total business demand

PERCENTAGE REDUCTIONS IN DEMAND DEPOSITS, CLASSIFIED



deposits; both sets of basic figures exclude interbank deposits.

The chart illustrates the marked contrast both in the extent and the consistency of variation in deposit behavior. The diagrams measuring variations in presuspension reductions in deposits by size of account exhibit a clearly discernible trend of the percentage reduction to increase as the size of the account becomes greater.¹ This trend becomes more regular as the number of banks considered is increased.

Business deposits, when classified by types

of business, show no such distinct variation. There is a comparatively small difference between the largest and smallest percentage reductions shown in the data derived from all the banks in the sample. This reflects the relative importance of the data derived from the 44 banks suspended after December 31, 1931 in the data for all sample banks. It is noteworthy that in the largest group of banks the divergence is less marked than in the two smaller groups of banks.

¹ The figures for classes of accounts where increases in balances are shown because of technical reasons are not charted. For a fuller explanation see March 1939 FEDERAL RESERVE BULLETIN, p. 182.

BRITISH CURRENCY AND BANK NOTES ACT, 1939

The Currency and Bank Notes Act, 1939, which received Royal assent on February 28 and became effective March 1, makes important amendments to the laws governing the operations of the Bank of England. It provides for valuing gold in the Issue Department each week at current prices instead of at the legal gold parity of the pound sterling, as formerly. Securities held in the Issue Department as cover for the fiduciary issue are also to be valued at current prices. The standard fiduciary issue, by amendment to the Currency and Bank Notes Act, 1928,¹ is raised from £260,000,000 to £300,000,000. The Treasury's powers to authorize changes in the amount of the fiduciary issue for various periods remain unaltered. Section four of the Bank Charter Act, 1844, requiring the Bank to buy gold at a fixed price, is repealed. The full text of the new Act is given below.

An Act to amend the law with respect to the Issue Department of the Bank of England, the Exchange Equalisation Account and the issue and place of payment of Bank of England notes. [28th February, 1939]

Be it enacted by the King's most Excellent Majesty, by and with the advice and consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the authority of the same, as follows:—

1. The fiduciary note issue shall, unless and until, after the commencement of this Act, it is reduced under subsection (2) of section two of the Currency and Bank Notes Act, 1928, or increased under subsection (1) of section eight of that Act, be three hundred million pounds and accordingly—

(a) in subsection (1) of the said section two and subsection (1) of the said section eight, for the words "two hundred and sixty million pounds" there shall be substituted the words "three hundred million pounds"; and

(b) any Treasury Minute in force at the commencement of this Act under the said section eight shall cease to have effect.

2.—(1) The assets held in the Issue Department of the Bank of England (in this Act referred to as "the Department") shall be valued on the day on which this Act comes into operation and thereafter once in each week.

(2) For the purposes of every such valuation, the assets shall be valued at such prices as may be certified by the Bank of England to be the current prices of those assets respectively on the day of the valuation, ascertained in such manner as may be agreed between the Treasury and the Bank:

Provided that adjustments may, if the Treasury so direct, be made in respect of interest affecting the current price of any securities and, in the case of securities standing at a premium, in respect of that premium.

(3) If, as the result of any such valuation, the value of the assets then held in the Department differs from the total amount of the Bank of England notes then outstanding, there shall be paid to the Department from the Exchange Equalisation Account (in this Act referred to as "the Account") or to the Account from the Department such sum as will counteract that difference, and separate payments may be made in respect of differences arising from changes in the value of gold and differences arising from changes in the value of other assets.

Any payment required by this subsection may be effected in cash or, by agreement between the Treasury and the Bank of England, by a transfer of gold or securities (whichever is appropriate), or partly in cash and partly by such a transfer.

3.—(1) Gold held in the Department may be sold to the Account and gold may be bought for the Department from the Account, in each case at the price at which gold was valued for the purposes of the last valuation under the last preceding section.

(2) The Treasury shall pay into the Account all sums received by them after the commencement of this Act in respect of the profits of the Department under section six of the Currency and Bank Notes Act, 1928.

4.—(1) Notwithstanding anything in any enactment, bank notes for five pounds and upwards may be issued by the Bank of England otherwise than at their head office without being made payable at the place of issue, and all bank notes for five pounds and upwards issued by the Bank shall, wherever issued, be payable only at the head office of the Bank unless expressly made payable also at some other place.

(2) Section four of the Bank Charter Act, 1844 (which requires the Department to issue notes in return for gold), shall cease to have effect.

5.—(1) This Act may be cited as the Currency and Bank Notes Act, 1939.

(2) This Act shall come into operation on the first Wednesday after the day on which the Royal Assent is given thereto.

(3) The enactments set out in the Schedule to this Act are hereby repealed to the extent mentioned in the third column of that Schedule.

SCHEDULE—ENACTMENTS REPEALED

Session and Chapter	Short Title	Extent of Repeal
7 Geo. 4. c.46.	The Country Bankers Act, 1826.	The final proviso to section fifteen.
3 & 4 Will. 4. c.98.	The Bank of England Act, 1833.	Section four.
7 & 8 Vict. c.32.	The Bank Charter Act, 1844.	Section four.
22 & 23 Geo. 5. c.25.	The Finance Act, 1932.	Subsections (2) to (6) of section twenty-five.

¹ BULLETIN for August 1928, pp. 567-569.

ANNUAL REPORT OF THE BANK OF FRANCE

The annual report of the Bank of France for the year ending December 22, 1938, was submitted to the general meeting of stockholders on January 27, 1939. The main text of the address of the Governor of the Bank, M. Pierre Fournier, is given herewith:¹

Throughout 1938 France continued her efforts to adapt the economic structure to the new monetary and social conditions which it had to meet; but developments abroad during this period made the necessary adjustments more difficult.

International tension on various occasions led to movements of capital throughout the world, an increase in gold hoarding, and other economic difficulties which could not fail to have their effect on France. Furthermore, the increase in rearmament expenditure forced the majority of governments to resort to repeated borrowing, which upset the equilibrium of the capital and money markets. In addition, the economic depression, which followed the rapid rise of raw material prices in the spring of 1937, lasted until the beginning of 1938. The partial improvement which took place in the United States during the second half year had little effect in France, because of the troubles in which this country found itself involved. In these particularly difficult circumstances the Bank of France made continuous efforts to adjust its policy to the needs of the moment and to give its full cooperation in the work of domestic recovery.

The franc and the exchanges.—During the last three months of 1937, fluctuations in the value of the franc in relation to the principal foreign exchanges were kept within very narrow limits. From the beginning of 1938, however, the currency was subject to constant pressure. The pound sterling and the

dollar, after being quoted at 147.30 and 29.45 francs respectively on January 3, moved up to 154.90 and 30.98 francs on the 27th of the same month and then rose by successive steps to 165.65 and 33.50 francs on March 15. Thereafter quotations were relatively stable until the end of the first half of April. But the latter weeks of that month were marked by new tension, which led the authorities to let foreign currencies reach a level at which the franc could more easily be held. On May 5 the pound sterling stood at slightly less than 179 francs, the rate which the President of the Council in a broadcast statement on May 4 had announced as the future minimum level for the franc.

This decision caused an immediate reversal of the trend. Substantial repatriations of capital took place; the rate of interest on various short-term issues of the Treasury was lowered on several occasions; and the Bank was able to reduce the discount rate to 2½ per cent.

At the same time a series of decrees was issued by the Government in execution of the law of April 13, 1938, for the purpose of meeting national defense expenditures and reorganizing the country's financial and economic structure.

Beginning with July, however, the foreign exchange market was again subjected to strain. It is true that the value of the franc in terms of sterling did not change to any notable extent; the pledge made by the President of the Council was fully kept even during this period. But, in relation to the dollar and to gold, the franc suffered a depreciation corresponding to that of the British currency, the rate of which, expressed in dollars, declined below \$4.61 on September 28, 1938.

The September crisis.—During the grave events which marked the month of September, the banking and monetary mechanism of the country showed a strength worthy of a nation whose traditional qualities of calmness

¹ The report, available in French, contains in addition a summary of the legislation of November 12, 1938, affecting the Bank of France and the Treasury, which was published in THE BULLETIN for January 1939, pages 29-30; a section on personnel; and tables showing the operations of the Bank in detail. For earlier reports see BULLETIN for April 1938, 1937, March 1936, 1935, 1934, 1933, 1932, 1931, 1930, etc.

and courage always prove equal to any time of difficulty.

No flight of capital took place during this crisis. Withdrawals by depositors from banks and savings institutions were made chiefly in order that consumers and producers might have on hand—in case the situation should become worse—the cash required for current expenses during the first weeks of military and economic mobilization.

Since the Government had decided that no moratorium measures should be taken, no matter what turn events might take, it was the duty of the Bank to afford the greatest possible facilities to savings institutions and private banks which had to meet deposit withdrawals, and to industrialists and merchants who needed to strengthen their cash reserves. We wish to emphasize the thoroughly sound character of the securities offered to the Bank at that time.

The portfolio of the Bank expanded during September by 13,000,000,000 francs, of which 8,000,000,000 francs were received during the most critical week. By December 15 this increase had been practically wiped out by the normal incidence of maturities.

At the same time, in order to meet expenditures of exceptional character, and especially the cash disbursements of Government departments, the Treasury also had to borrow from the Bank; between September 8 and 29, advances by the Bank of France to the State increased by 10,000,000,000 francs.

Similarly, the note circulation rose from 101,760,000,000 francs on September 1 to 124,428,000,000 francs on September 29. As soon as the crisis had passed, however, the circulation declined rapidly, and on December 15 last it had gone down to approximately 108,000,000,000 francs. At the end of the year it stood at 110,935,000,000 francs, as compared with 93,837,000,000 francs on the corresponding date of 1937.

The subsequent recovery.—Beginning with September 29 the international tension relaxed. On October 5 the Government received

from Parliament, for the second time in the course of the year, extensive powers enabling it to pass a series of decrees during November, looking toward reestablishment of equilibrium in the ordinary budget, more flexible application of the law providing for the 40-hour week, and revaluation of the gold reserve of the Bank of France.

A renewed inflow of capital then began and, after a temporary slowing up toward the end of November, continued steadily to the end of the year. The monthly average rate of the pound sterling declined from 178.81 francs in October to 178.66 francs in November and to 177.44 francs in December, while the corresponding averages for the dollar varied between 37.51 and 37.99 francs.

In the forward exchange market the 3-months' premium on British and United States currencies declined from a maximum of 18.4 per cent for the pound and 19.2 per cent for the dollar on October 4, to less than 2.3 and 3.4 per cent respectively beginning with December 1. Several times during December forward operations in sterling were effected at par or even at a slight discount.

The Stabilization Fund.—In cooperation with similar organizations of the powers adhering to the Tri-partite Agreement, the Exchange Stabilization Fund endeavored as it had done in the past to safeguard the franc so far as possible from exchange fluctuations due to artificial and temporary influences of purely speculative origin. In February, the Fund had to ask for the return of the 3,127,000,000 francs in gold which it had turned over to the Bank on November 10, 1937. After this strengthening of its gold reserves the Fund had no further need to call upon the reserves of the Bank. The scope of its activities was further increased by the authorization conferred upon the Treasury to make non-interest bearing advances in francs to the Fund, and by the permission given to the Fund for the Support of Rentes to utilize its available balances temporarily for the purchase of gold.

Balance of payments.—While movements of capital during the past year appear to have been approximately in balance, other elements in the French balance of payments showed a more favorable development than in recent years.

The unfavorable balance of 17,000,000,000 francs incurred by France as a result of the trade of the mother country and the colonies with foreign countries in 1937 was reduced to no more than 13,000,000,000 francs in 1938. French exports to foreign countries rose in value by 5,000,000,000 francs; this increase applies particularly to finished products, the volume of which increased by 10 per cent during the first 11 months, whereas sales of certain raw materials, such as iron ore, declined appreciably. Imports, on the other hand, rose by 1,500,000,000 francs in value, but were sharply contracted in volume both as to raw materials and manufactured products; this was owing especially to the increased output of French coal mines, which made it possible to reduce purchases abroad by a considerable amount.

Another development, the importance of which should be emphasized, was the considerable growth of the trade of the mother country with the colonies and protectorates.

Exports to the colonies increased in value by 1,500,000,000 francs for a tonnage approximately equal to that of 1937; they were chiefly manufactured products, the sales of which rose by 6 per cent in volume during the first 11 months. Imports from the colonies, representing almost altogether foodstuffs or raw materials belonging to the vegetable kingdom, increased by 2,000,000,000 francs for a tonnage slightly larger than that of 1937.

There are today further opportunities for business between the mother country on the one hand and the colonies and protectorates on the other, in which French industrialists and merchants should participate to a greater extent, with the aid of the authorities, through taking advantage of the protection

afforded them by the existing rates of exchange.

Economic activity.—Domestic trade was well sustained during the first part of 1938 but declined sharply during the summer. Since October it has shown a marked trend toward recovery, and the Bank has received confirmation of this trend from its offices and from the enterprises which make up its clientele.

Agricultural production of all kinds was abundant, not to say exceptional.

Industry, with some lag, experienced the depressing effects of the worldwide decline in the prices of raw materials; but with a calmer international situation most enterprises have benefited from an improved business trend as compared with figures at the beginning of the year.

Coal production reached almost 48,000,000 tons in 1938 as compared with 45,000,000 tons the year before. The production of steel, which declined to less than 450,000 tons per month during the summer, amounted to 580,000 tons in December. For the year as a whole it was about 1,740,000 tons below the production of 1937. Activity in the textile industry has increased during recent months.

The index of wholesale prices compiled by the Statistique Générale de la France, which maintained an average level of 645 until August, rose to 684 at the end of December, that is, a rise of about 8 per cent in comparison with the year before. The check to depreciation of the prices of the principal raw materials in the great international markets resulted in the disappearance of a moderating influence which had contributed to the stability of French wholesale prices during the first half of last year. On the other hand, the index of retail prices, reflecting the recovery of wholesale prices of foodstuffs, reached 754 in December 1938, a rise of 11 per cent as compared with the corresponding month of 1937.

The trend of domestic prices still leaves French industries with a marked advantage in foreign markets: although the effect of this advantage is lessened by the many obstacles to international trade, the situation ought nevertheless, to stimulate and facilitate the indispensable recovery of French economy.

The money market.—The Bank did its part in contributing to the rise in production by maintaining very easy credit conditions. The discount rate did not go above $2\frac{1}{2}$ per cent for a period of almost six months, nor above 3 per cent during the remainder of the year.

At the time of the September crisis, the Bank was compelled to raise the official discount rate by one-half of a point. It reduced the rate to $2\frac{1}{2}$ per cent again on November 24; at the beginning of the present year the discount rate was further lowered to 2 per cent, a level which had not been reached since January 27, 1937.

In accordance with a tradition from which the Bank has never departed in previous years except under pressure of absolute necessity, it succeeded—in spite of all the difficulties experienced—in maintaining great stability in money rates. Only three changes of rates were made in 1938, whereas six were necessary in 1937, eleven in 1936, and eleven in 1935.

The rate on 30-day advances followed the same modifications as that of the discount rates.

The rate for advances on securities, which had stood at 4 per cent since the beginning of the year, was reduced to $3\frac{1}{2}$ per cent on May 12, raised to 4 per cent on September 27, and finally reduced again to $3\frac{1}{2}$ per cent on November 24. At the beginning of the current year it was reduced to 3 per cent.

As from June 30, on the other hand, the General Council, anxious to broaden the co-operation of the Bank with the money market and to increase the marketability of bills and obligations issued by the Government, raised from 80 to 90 per cent of their par

value, and even to 95 per cent in the case of certain securities, the amount that would be advanced against Government securities maturing in not more than 2 years.

By the terms of Article 3 of the Convention of June 23, 1928, between the Caisse Autonome d'Amortissement and the Bank of France, the Bank was authorized—for the purpose of regulating the volume of credit and exercising control over the circulation—to sell on the open market and to repurchase before maturity the bills of the Caisse Autonome d'Amortissement appearing on the balance sheet of the Bank.

Moreover, Article 9 of the Convention entered into on June 23, 1928, between the Treasury and the Bank, authorized the Bank to purchase bills and short-term securities for account of foreign banks of issue and to rediscount, if requested to do so by these institutions, the bills and securities in question for which the Bank is accustomed to give its guarantee of final payment.

The operating facilities made available along these lines were made more flexible and were extended by a decree law of June 17, 1938, which authorized the Bank to buy and sell, without endorsement, on the open market, short-term Government securities and private bills eligible for discount.

These operations, which in no circumstances could be a source of profit to the Treasury or to the departments issuing such bills, reached the sum of 1,892,000,000 francs on the weekly balance sheet of December 29 last. They were of effective assistance in easing interest rates in the money market and facilitated the lowering of the Bank's discount rates and rates on advances. As in the past, the Bank continued to give the most liberal support to all legitimate demands for credit on the part of commerce and industry.

It assisted agriculturists by greatly increased accommodation; financing operations for wheat crops had amounted to 1,797,000,000 francs by December 29 as compared with

651,000,000 francs by the corresponding date of the previous year.

The Bank likewise continued its aid to foreign commerce and cooperated in mobilizing acceptance credits opened by the private banks for exporters, as well as in mobilizing overdue credits of the clearing offices, notably the Franco-Italian office.

All these measures have been dominated by the desire to secure to the money market the benefit of abundant funds and moderate rates of interest.

The Bank in the September crisis.—During the September crisis, and as a result of the sudden great increase in its various operations, the physical tasks which devolved upon the services of the Bank showed a very considerable expansion within a few days. Following are some figures which give an idea of the exceptional effort demanded of the personnel.

Between September 20 and October 10, the increase in discounts required the head office of the Bank to handle 2,700,000 bills. More than 1,200,000 securities, representing 74,850 separate deposits, were received at the Paris and provincial offices during the same period; this movement is equal to approximately 75 per cent of the deposits accepted in the course of one entire normal year. A number of safety-deposit vaults and storage rooms were rented in Paris and in areas remote from the frontiers.

Deliveries of bank notes—which on September 26 alone exceeded 1,900,000,000 francs at Paris and an aggregate of 1,990,000,000, francs at the branches—increased to such an extent that the Bank was obliged to give out even 5,000 franc notes, which it had held in reserve.

Advances to the Government.—The condition of the capital and money market forced the Treasury to borrow once again from the Bank, which agreed in the Convention of March 22, 1938, approved by the law of March 25, 1938, to raise from 15,000,000,000 to 20,000,000,000 francs the maximum

amount of temporary advances to the Government provided for in the Convention of June 30, 1937. The Convention of April 14, 1938, sanctioned by the decree-law of June 17, 1938, increased this maximum to 30,000,000,000 francs.

The total advances thus utilized, plus advances granted by virtue of the Convention of June 18, 1936, amounted to 52,083,000,000 francs on November 14, the date on which the revaluation operations as provided for by the Convention of November 12, 1938, were carried out.

In meeting the demands made upon it by the Government, the General Council of the Bank felt morally bound in these serious circumstances to insure the regularity of Government disbursements, to aid in the effort being made for economic recovery, and to put at the disposal of successive Governments the resources of the Treasury required for the execution of the financial programs which had received the majority approval of Parliament.

On each occasion, however, the Bank called attention to the effects which repeated calls for advances from the Bank of issue would have on French currency. A continued unbalance of Government finances inevitably causes a depreciation of the currency, the consequences of which are felt in every branch of a nation's activity. Undoubtedly, monetary stability demands rigid financial management and often even heavy sacrifices; but at whatever price it may be achieved one must not forget that there can be neither prosperity nor social progress while there is continued uncertainty as to securities and constant fear that savings may become worthless.

The Bank has always endeavored to limit the amount of its advances to the State and to make sure of their subsequent redemption.

This concern is reflected particularly in the law of April 13, 1938, by the terms of which the proceeds of the liquidation of the Ex-

change Stabilization Fund and the cash balance of the Fund for the Support of Rentes are to be applied in toto to the definitive repayment of a corresponding amount of the temporary advances granted to the Treasury by the Bank.

The revaluation of gold.—This arrangement was renewed and extended by the Convention of November 12, 1938, approved by a decree law of the same day, which made the same allocation of the increment resulting from the revaluation of our gold reserve and foreign exchange holdings, as well as of any further increment which may eventually result from a subsequent revaluation.

The gold and the foreign exchange holdings convertible into gold were revalued on the basis of a weight of $27\frac{1}{2}$ milligrams of gold 0.900 fine per franc; foreign exchange holdings not linked to gold were revalued on the basis of their average quotations on the Paris Stock Exchange.

Accordingly the gold reserve was entered on the weekly balance sheet as of November 17 at 87,264,000,000 francs, showing a bookkeeping profit of 31,456,000,000 francs, which was applied in its entirety to the definitive repayment of a corresponding amount of the temporary advances granted to the Treasury by the Bank since 1936. This operation reduced the advances granted to the Government from 52,083,000,000 to 20,627,000,000 francs. On the other hand, under the terms of Article 9 of the Convention of November 12, and in consideration of the increased outlays of the Treasury, the per-

manent advance of the Bank to the Government was increased from 3,200,000,000 to 10,000,000,000 francs.

Recovery.—In recalling the principal events of the past year, the results achieved by way of economic recovery and better financial conditions deserve to be emphasized.

The effort demanded of the country made it possible to reduce the requirements of the Treasury; and the public authorities have declared their intention to find, through normal appeal to a market well supplied with repatriated capital, the resources which they will need in future to cover Government outlays without asking further advances from the Bank.

Since May, the fluctuations of the currency on the exchange market have been held within narrow limits. The improvement in the balance sheet of the Bank, brought about by the Convention of November 12, 1938, is absolutely assured on the basis of current exchange rates.

The ordeal of September gave proof of the soundness of the financial organization. The modification of working hours, the lowering of interest rates, and the advantages of the existing price level to French exports, are all favorable economic factors. In continuing its self-imposed effort, France can depend upon the energy and patriotism of its people. The virtues, of which it has given so many proofs throughout its history, justify our looking forward with confidence to the future destiny of our country.

BALANCE SHEET OF THE BANK OF FRANCE AS OF DECEMBER 23, 1938 AND DECEMBER 23, 1937

[In thousands of francs]

Assets	Dec. 22, 1938	Dec. 23, 1937	Liabilities	Dec. 22, 1938	Dec. 23, 1937
Gold reserve (coin and bullion).....	87,264,778	58,932,539	Demand liabilities:		
Silver and copper coins.....	540,236	378,299	Notes in circulation.....	108,531,713	91,263,046
Funds available on demand abroad.....	16,450	29,445	Current account of the Treasury.....	3,669,388	32,274
Foreign bills:			Current account of the Caisse Autonome d'Amortissement.....	2,241,047	2,391,067
Negotiable.....	781,381	869,888	Other current accounts and deposits.....	26,163,055	16,548,443
Other.....	22,158	19,769	Other demand liabilities.....	126,052	109,687
Domestic bills:			Capital.....	182,500	182,500
Negotiable.....		307,387	Surplus (laws of June 9, 1857, and Nov. 17, 1897.....	303,231	303,231
Negotiable (decree of June 17, 1938).....	1,909,067		Reserve invested in legal securities (law of May 17, 1834; decree of Apr. 27 and May 2, 1848; law of June 9, 1857).....	22,106	22,106
Other.....	7,442,274	8,744,174	Depreciation reserve (real estate).....	4,000	4,000
Agricultural bills and warehouse receipts guaranteed by the National Wheat Board (law of Aug. 15, 1936).....	1,793,577	673,857	Profit and loss:		
Bills rediscounted at the Central Coordin- ating Committee for the Banques Popu- laires (law of Aug. 19, 1936).....		579	Special reserve.....		25,000
Advances against securities.....	3,639,626	3,692,506	Provision against risk on foreign ex- change.....		40,000
Advances for 30 days against Government securities having a maturity of not more than 2 years.....	447,526	529,504	Provision for payment to the Govern- ment of an amount equal to part of annual dividend in excess of 240 francs net.....	1,792	1,100
Postal current accounts.....	641,281	625,959	Gross dividends 160 ¹ francs.....	29,200	27,375
Negotiable bills of the Caisse Autonome d'Amortissement (convention of June 23, 1928, and Dec. 7, 1931).....	5,530,254	5,637,303	Carried forward.....	13,760	25,454
Loans to the Government without interest (law of June 9, 1857; convention of Mar. 29, 1878; law of June 13, 1878, extended; laws of Nov. 17, 1897, Dec. 29, 1911, Dec. 20, 1918, and June 25, 1928).....		3,200,000	Miscellaneous liabilities.....	2,300,112	2,703,958
Loans to the Government without interest (law of June 9, 1857; convention of Mar. 29, 1878; law of June 13, 1878, extended; laws of Nov. 17, 1897, Dec. 29, 1911, Dec. 20, 1918, and June 25, 1928; convention of Nov. 12, 1938; decree of Nov. 12, 1938).....	10,000,000		Total liabilities.....	143,587,956	113,679,242
Temporary noninterest bearing advances to the Government:			Total demand liabilities.....	140,731,255	110,344,517
Convention of June 18, 1936 (approved by law of June 23, 1936):			Ratio of gold reserve to demand liabilities (per cent).....	62.01	53.41
Articles 1 and 2.....		12,088,806			
Article 3.....		10,000,000			
Convention of June 30, 1937 (decree of June 30, 1937).....		4,820,000			
Temporary noninterest bearing advances to the Government, redeemable in accord- ance with Art. 8 of the convention of Nov. 12, 1938 (decree of Nov. 12, 1938).....	20,627,441				
Rentes earmarked for special purposes.....	112,981	112,981			
Bank buildings and equipment.....	4,000	4,000			
Miscellaneous assets.....	2,814,925	3,012,246			
Total assets.....	143,587,956	113,679,242			

¹ For the second half year 1938. Gross dividend for first half year 1938, 160 francs. In accordance with the decree-laws of May 2 and Nov. 12, 1938, which modified the rate of taxation on the yield of French registered shares, the net dividend of shares of the bank of France was 235.20 francs for the year for shares subject to a tax of 26 per cent for the first half year and to a tax of 27 per cent for the second half year; and 265.28 francs for the year for shares subject to a tax of 16.20 per cent for the first half year and to a tax of 18 per cent for the second half year.

ANNUAL REPORT OF THE NATIONAL BANK OF BELGIUM

The annual report of the National Bank of Belgium for the year ending December 25, 1938, was presented to the general meeting of shareholders on February 27, 1939. Sections from the address of the Governor of the Bank, M. Georges Janssen, are given herewith:¹

Monetary development.—In 1938 there was a steady flight of capital from Belgium until the month of May. This was partly the result, first, of domestic political factors, such as heated discussions regarding the public finances; and then of international political factors, such as the fear of war in central Europe. It was also the result of fears for the stability of Belgian currency in view of the trend shown by some of the leading international foreign exchanges. Two events in particular, the Anschluss in March and the depreciation of the French franc in May, greatly aggravated the capital movements.

The violence and magnitude of the crisis in May was without precedent. It compelled the Bank to use all its technical means of defense, from the traditional tactic of raising the discount rate to supervising—with the cooperation of all the banks—the use of credit.

Within a few days the crisis was over and the outflow of capital was checked. Soon afterwards a flow of capital from foreign countries into Belgium got under way and continued practically without interruption to the end of the year.

In September, the turn of the international political situation brought about a new development; the concern of business houses and of people generally to make certain of having enough cash on hand led to an increase in the fiduciary circulation. At the time of the Munich accord the volume of notes in circulation reached the highest level in the monetary history of Belgium.

A remarkable fact during these events was that not only did the gold reserves of the Bank continue to pile up, but the Bank had no demand made upon it for gold on the part of the domestic market.

The fiduciary circulation was afterwards gradually reabsorbed; it remains, however, somewhat higher than at the end of the previous year.

During the last three months of the year, neither the weakness of the pound, notwithstanding its potential ability to create disturbances in international trade, nor the domestic political uncertainty during the month of December, had any appreciable effect on the money market.

The above summary of events may be illustrated by a few comparative figures.

In the first two months of 1938 the Bank sold gold to the market in only negligible amounts. The sales increased in March and then slowed down in the weeks following but did not entirely cease. From December 25, 1937 to April 28, 1938, 1,966,000,000 francs of gold were sold.

During these four months withdrawals of funds were made almost exclusively at the expense of bank reserves. This was reflected in the stability of the Bank's portfolios of discounts and advances as well as in the trend of its deposits in general current account, which declined from 3,652,000,000 francs on December 25, 1937, to 1,994,000,000 francs on April 28, 1938. The monthly average of the fiduciary circulation rose from 21,578,000,000 francs in January to 22,077,000,000 francs in April.

From April 28 to June 1, sales of gold totalled 4,542,000,000 francs. In connection with these considerable withdrawals of capital, deposits in general current account declined from 1,994,000,000 to 1,067,000,000 francs; the fiduciary circulation declined and reached its minimum, 20,453,000,000 francs on June 23, that is, a decline of 1,496,000,000

¹ The report, available in French, contains in addition sections dealing with the capital market, the position of the commercial banks, the general economic situation, industry, trade and agriculture, as well as tables showing the operations of the Bank in detail. For earlier reports, see BULLETIN for April 1938, March 1937, April 1936, 1932, 1931, May 1930, etc.

francs as compared with April 28; the Bank was called upon to supply credit, so that discounts and advances rose respectively from 971,000,000 to 2,508,000,000 francs and from 160,000,000 to 672,000,000 francs.

From the beginning of June a recovery began to be evident. From June 1 to August 25 the market yielded gold in an amount of 1,814,000,000 francs and the cash position of the banks improved. Resort to the Bank for credit was likewise reduced. At the end of August the advances on public funds at 214,000,000 francs and the portfolio of Belgian securities at 1,127,000,000 francs had returned approximately to their level at the beginning of the year.

From August 25 to September 29 the fiduciary circulation increased from 21,115,000,000 to 25,498,000,000 francs, that is, by 4,383,000,000 francs. Up to September 22 the banking system met withdrawals of deposits almost without any recourse to the credit of the Bank. During the following week the discount portfolio rose to 2,740,000,000 francs, advances on public securities to 896,000,000 francs representing increases of 1,613,000,000 francs and 682,000,000 francs respectively from August 25 to September 29. During the same period deposits in general current account were reduced from 1,720,000,000 to 826,000,000 francs, while the market brought to the Bank 665,000,000 francs of gold.

From the beginning of October the improvement of the international political situation was reflected in a steady return of bank deposits and by a corresponding decline in the fiduciary circulation. Developments in both the spot and forward exchange markets assisted the return flow of gold. The demand for credit at the Bank of Belgium was rapidly reduced. At the end of November such borrowings amounted to little more than at the end of August and at the beginning of the year.

Between September 29 and December 1 the Bank acquired from the market 1,559,000,000 francs of gold. A few unimportant losses by

the Bank were recorded at the beginning of December.

The fiduciary circulation was reduced from a maximum of 25,498,000,000 francs on September 29 to 21,905,000,000 francs on December 21, while deposits in general current account between the same dates rose from 826,000,000 to 2,233,000,000 francs. Aggregate demand liabilities of the Bank declined from 26,357,000,000 to 24,726,000,000 francs.

Gold movements.—At the end of the year the assets of the Bank in the form of gold, foreign exchange, discounts and advances, stood as follows as compared with December 25, 1937:

In millions of francs

Position on	Gold reserve	Other gold and foreign exchange	Discounts—domestic securities	Discounts—foreign securities	Advances on domestic securities	Total
Dec. 25, 1937..	17, 612	4, 748	1, 107	24	192	23, 683
Dec. 25, 1938..	17, 128	4, 586	1, 021	10	194	22, 939
Differences...	—484	—162	—86	—14	+2	—744

The above comparison shows that the decline in gold holdings is the principal element of changes in the situation of the Bank over the year. This decline, however, is relatively unimportant if one considers the extent of the gold and exchange movements in 1938.

In order to have a proper understanding of the receipts and withdrawals of gold reflected in the comparative statement, one should take into consideration the outflow of foreign capital, the extraordinary repayments of foreign debt, the recourse to foreign markets by private enterprises, and the transfers of gold effected between the Treasury and the Bank.

The Treasury delivered to the Bank 3,606,000,000 francs and received 1,126,000,000 francs in the course of the year. The net delivery, therefore, amounted to 2,480,000,000 francs. On December 25, 1938, the gold holdings of the Treasury were thus reduced to 1,286,000,000 francs as compared with 2,381,000,000 francs on December 25, 1937.

The resort to foreign markets by the Treasury in 1938 was limited to the issue in June of 35,000,000 Netherlands guilders of 3-months Treasury bills renewable three times; and of 25,000,000 Swiss francs of 6-months Treasury bills renewable once. At the beginning of the year the Treasury also cashed the greater part of the yield of the loan of £5,000,000 issued in December 1937.

The repayment of foreign loans by private enterprises in Belgium and the Congo amounted to 396,283,000 francs. Private borrowings in foreign markets were limited to two loans, representing 10,000,000 Swiss francs and 1,500,000 Netherlands guilders, respectively.

The exchange market.—The international position of the Belgian currency was weak during the first five months of the year. After that it showed great firmness, which was not broken for a moment by the international political events of September. Up until the beginning of March the pound sterling, the guilder, and the Swiss franc remained relatively stable around the respective rates of 29.55 belgas, 329.38 and 136.72 belgas. A temporary recession of these exchanges at the time of the Anschluss was succeeded by a period of recovery which, except for the Swiss franc, brought the rates up to a maximum level during the second half of April. In May these exchanges showed a downward trend. While the Swiss franc experienced a partial recovery during July and August, the decline of the pound sterling and the guilder was accentuated during the third quarter, carrying the Swiss franc with them at the end of August.

The violent disturbances which the foreign exchange markets suffered during the second half of September and the early days of October, in the course of which the guilder and the Swiss franc reached their lowest levels for the year, marked the beginning of a divergent course for the pound sterling on the one hand, and of the guilder and the Swiss franc on the other. Whereas these latter

exchanges rose to about their end-of-August and beginning-of-September levels, and continued approximately at these levels throughout the last quarter, the pound sterling showed a marked decline, particularly in November.

The French franc, which was quoted at 20 belgas for 100 French francs at the beginning of the year, depreciated steadily to about 18 belgas at the beginning of May. At that time a realignment of the French franc was effected on the basis of a maximum rate of 179 francs to the pound sterling, a rate equivalent to about 16.8 belgas. At the end of the year the French exchange showed increased strength in relation to the pound sterling.

On the forward market the trend was favorable to the belga until the beginning of March, when the rates began to rise, reaching a maximum in May. The subsequent easing of tension progressed rapidly until July but was slowed down by the international events of September; it again became very marked in the period from October to December, when the rates went back to about the levels prevailing at the beginning of the year.

The Bank aided this improvement by intervening in the market from time to time in order to enlarge and regularize it. To the extent to which market operations satisfied the demands for normal exchange requirements, such intervention was justified because of the close relations existing between this market and the short-term money market.

These intervention operations, which were facilitated by the continued firmness of spot quotations for the belga in the closing months of the year, were effected by means of spot purchases of foreign exchange against forward sales at one month or three months.

Discounts and advances.—Transactions in discounts and advances increased in importance during 1938, but for exceptional and temporary reasons. This proves, if indeed

proof were necessary, that the market normally keeps out of the Bank, and that the Bank, in order to be able to discharge its regulatory functions at all times, should be in a position to adapt its technique at any time to the trend of the money and credit markets.

Our official rates, which had stood unchanged at an extremely low level since May 16, 1935, were raised on May 10, 1938, for reasons which have been stated elsewhere. The discount rates on acceptances and on promissory notes were raised from 2 to 4 per cent and from $2\frac{1}{2}$ to $4\frac{1}{2}$ per cent, respectively. The rate on advances was raised from 3 to 5 per cent.

Having thus shown its determination to defend the currency against the attacks to which it was being subjected, the Bank took cognizance of the easing of tension to the extent to which it was effectively realized in the market. By May 30, improvement was sufficiently evident to justify lowering the discount rate on acceptances and that on promissory notes respectively to 3 and $3\frac{1}{2}$ per cent, while the rate on advances was reduced to 4 per cent. These rates remained unchanged until October 27, the date on

which the official discount rate on acceptances was reduced to $2\frac{1}{2}$ per cent.

This latter reduction was limited to only one category of bills. The Bank endeavored in this way to encourage the use of acceptances and to improve the quality and the degree of security of commercial credit.

During the closing months of the year the Bank envisaged the possibility of applying a preferential rate to the discount of bills representing sales for export of products manufactured in Belgium.

Fiduciary circulation and demand liabilities.—Over the year the demand liabilities of the bank declined from 25,399,000,000 to 24,665,000,000 francs, that is, by 734,000,000 francs. The decline in the current accounts of the banks with the Central Bank constituted the determining factor in the decline of the aggregate demand liabilities of the Bank. This was partly offset by the increase in the fiduciary circulation. Aside from the fact that this phenomenon is of comparatively recent date and appears to be associated in part at least with the events of September, it should not be forgotten that to a certain extent this supplementary bank note circulation has been substituted for other means of payment.

BALANCE SHEET OF THE NATIONAL BANK OF BELGIUM AS OF DECEMBER 25, 1938 AND 1937

[In thousands of francs]

Assets	1938	1937	Liabilities	1938	1937
Gold reserve.....	17, 128, 114	17, 612, 425	Bank notes in circulation.....	22, 017, 822	21, 460, 065
Foreign exchange.....	4, 585, 913	4, 747, 959	Current accounts:		
Belgian bills.....	1, 021, 477	1, 107, 045	Treasury.....	572, 618	287, 780
Foreign bills.....	10, 431	24, 093	Organizations created by a special law.....	902, 995	933, 387
Subsidiary coin.....	276, 407	254, 486	Banks.....	906, 972	2, 367, 989
Advances on Belgian public securities.....	194, 541	191, 911	Clearing.....	115, 332	209, 457
Government debt:			Private.....	149, 914	140, 857
Treasury bonds (law of Dec. 27, 1930).....	500, 000	500, 000		2, 647, 832	3, 939, 470
Treasury certificates (law of July 19, 1932).....	222, 037	248, 042			
Public securities:			Bills deposited for collection in current ac-		
Representing capital, reserve, and amor-		579, 803	count.....		80, 743
tization accounts.....			Capital.....	200, 000	200, 000
Purchased under the convention of July			Reserves:		
27, 1932, implementing the law of July			Statutory.....	103, 727	102, 369
19, 1932.....	549, 990	549, 990	Special.....	303, 247	225, 824
Purchased under the statutes.....	602, 257			406, 974	328, 193
To be liquidated.....		21, 184			
Bills deposited for collection in current ac-		80, 743	Amortization account for bank premises,		
count.....			furniture and fixtures.....		60, 202
Bank premises, furniture and fixtures.....	160, 000	160, 486	Treasury reserve.....		504
Provision for the manufacture of bank notes.....		3, 496	Rediscount.....		2, 695
Interest earned on public securities.....		21, 889	Taxes payable to the Government:		
Temporary accounts.....	51, 600		Yield of discount and loan operations		
			exceeding 3½ per cent.....		105
			Tax on fiduciary circulation.....		15, 836
			Share of the Government in profits.....		5, 843
					21, 784
			Temporary accounts.....	8, 126	
			Unpaid dividends for second half year.....	22, 011	9, 894
Total assets.....	25, 302, 765	26, 103, 551	Total liabilities.....	25, 302, 765	26, 103, 551

STATISTICS OF INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES FOR 1938

Weekly statistics of international capital transactions of the United States for the year 1938 are published in the tables on the following pages. These statistics are collected by the Federal Reserve banks from banks, bankers, brokers, and dealers in the United States in accordance with the Treasury Regulation of November 12, 1934. Hereafter they will be published monthly in the International Financial Statistics section of the FEDERAL RESERVE BULLETIN.

As on previous occasions when these figures were published in the BULLETIN the data are presented in a series of related tables, the first of which shows the total capital movement and the major forms which this movement has taken. Each of the eight columns of this table, with the exception of two columns for which such treatment is not feasible, is then made the subject of a succeeding table in which the data are classified according to leading countries and areas. Tables 8 and 9 show the outstanding foreign liabilities and assets reported by banks.

While the general method is the same as before, several changes have been made in the arrangement of Table 1, and new statistics on central bank funds have been introduced. The new arrangement is designed to bring together those forms of capital movement which appear to be most closely related in their response to the influences that play upon the flow of international capital. The same grouping has been employed as that which underlay the analysis of capital inflow to the United States in the FEDERAL RESERVE BULLETIN for February 1939, pp. 92-96. This analysis distinguished three main types of capital movement: 1) the movement of foreign short-term funds, which has been sharply inward as financial or political crises developed abroad and outward at other times, particularly when depression in the United States created uncertainties with regard to the dollar; 2) the return of American capital from abroad, which has been persistent since the breakdown of the international gold standard and the spread of foreign bond defaults, with little tendency for these repatriated American funds to go abroad again; 3) the flow of foreign funds into American securities, which has been concentrated at times of stock market booms, but which has not turned to an

outflow during periods of business decline or uncertainty with regard to the dollar—although recently European war fears have been the occasion of some liquidation of foreign positions here.

In this first table the three columns following the grand total record the inflow of foreign short-term funds, most of which are deposited in American banks; the next two columns record the return flow of American capital, both short and long-term, from abroad; the next column records the movement of foreign funds into American securities. The final column records the movement in brokerage balances, which largely reflects the shifting net debit of foreigners to American brokers and is associated to a considerable extent with foreign operations in American securities.

While this grouping keeps together all the movements in short-term banking funds, foreign and American, the total of these funds is no longer given. Whether it is more useful to combine the movement of American short-term funds with foreign funds or with American capital invested in foreign securities is a question of the problem in hand. In the analysis in the February BULLETIN, for instance, when the entire inward movement of capital since January 1934 was being considered from the standpoint of possible reversal of the movement, a combination of the return flow of American short-term funds from abroad with the liquidation of American holdings of foreign securities seemed to be more illuminating than a combination of American with foreign short-term funds. The larger part of this return flow of American short-term funds represented liquidation of blocked balances abroad similar to the liquidation of foreign securities, although a substantial amount represented the return flow of balances accumulated in England in 1933 when the dollar was falling on the exchanges. American funds withdrawn from London after dollar stabilization have tended in some measure to go back at those periods when interest rates in conjunction with forward exchange rates have offered a substantially better yield in London than in New York. This movement of American funds between London and New York is similar to that of foreign funds under the same in-

fluences; and while the accumulation of American funds abroad is undoubtedly subject to more limitations than the return home of foreign funds, nevertheless that portion of the flow of American balances which is in response to net yields appears to have rather more in common with foreign balances than with American investments in foreign securities. The arrangement of the table permits either combination to be made. The movement of American short-term funds abroad is not totaled either with that of foreign short-term funds here or American funds in foreign securities. It is placed between them where it may be considered in relation to either.

For similar reasons the total of security transactions formerly published in the BULLETIN has been dropped. The factors governing the repatriation of American capital invested in foreign bonds or American purchases of new foreign issues differ widely from those that determine the timing and the amounts of the flow of foreign funds into American stocks, which appear to constitute the largest element in foreign purchases of American securities. A total of these two differing security movements would make it more difficult to associate together in the table the return flows of short-term and long-term American capital from abroad, which, although far from identical, seem to have more in common from the standpoint of behavior. The two security columns are, however, side by side should the reader wish to study together the movement of foreign and American funds in securities.

Aside from the rearrangement of columns and the omission of two of the subtotals previously given, the only change in the table is the subdivision of the movement of foreign banking funds into "central bank" and "other". This split is significant partly because the accumulation of central bank funds here reflects the building up of dollar reserves rather than exchange pressures with which the foreign monetary authorities must deal, and partly because the movement of foreign central bank funds is often contrary to that of private funds. When dollars are in demand by those who wish to acquire balances in the United States, foreign central banks may draw down their accounts here in order to prevent or steady a decline in the exchange rates of their currencies. Conversely, when private foreign balances in the United States

are drawn down, central banks may buy the dollars offered on the exchange market and add them to their own balances here. These opposite movements in central bank and private balances are likely to occur, however, for brief periods only. Over longer periods the considerations that make New York attractive or unattractive to private foreign funds also tend to govern the placement of central bank funds; and through gold transfers central banks can maintain whatever volume of dollar balances they desire.

The figures shown in the third column of the table for short-term funds of foreign central banks include all such funds held with the Federal Reserve banks, most of which are reported in the weekly condition statement of those banks either as a deposit of foreign banks or as a contingent liability on bills purchased for foreign correspondents. These funds are all handled by the Federal Reserve Bank of New York. Beginning with September 28, 1938, the figures also include short-term funds held in commercial banking institutions in New York City by those central banks that maintain accounts at the Federal Reserve Bank of New York. They omit a negligible amount of short-term funds held by these central banks outside New York City and also any funds held in this market by foreign central banks that do not have accounts at the Federal Reserve Bank of New York. A portion of the funds held in the names of foreign central banks belongs not to those banks, but to the governments of their respective countries.

The movement of other foreign short-term funds, shown in the fourth column, consists largely of private funds, but includes also those official funds not covered in the third column.

It is not feasible to show the split between central bank and other foreign short-term funds in the United States according to the country of the holders. To do so would tend to disclose the accounts of individual central banks abroad. The two columns are therefore totaled and the totals are shown subdivided by countries in table 3.

Back figures and revisions.—Similar tables covering the year 1937 were published in the BULLETIN for April 1938, pp. 267-277. Monthly and weekly data for the period from May 1929 to the end of 1936 and a detailed description of the statistics were published in the BULLETIN for May 1937, pp. 394-431.

These tables for the years preceding 1937 should be revised on the basis of certain figures on short-term foreign assets that have subsequently been reported. The following list of revisions shows the amounts that should be added to the figures in Table 1, Total Capital Movement; Table 2, Total Capital Movement, by Countries; Table 3, Total Banking Funds, by Countries; and Table 5, United States Banking Funds Abroad, by Countries. In Table 1, the amounts indicated should be added to the grand total, to the total in banking funds, and to the decrease in U. S. funds abroad. In Tables 2, 3, and 5 they should be added to the total and to the figures for Latin America.

REVISIONS IN TABLES 1, 2, 3, AND 5

Date	Amount to be added (millions of dollars)
Feb. 6, 1935, to July 31, 1935, inclusive.....	.8
Aug. 7, 1935, to July 29, 1936, inclusive.....	1.1
Aug. 5, 1936, to Dec. 30, 1936, inclusive.....	1.7

The following table shows the revisions that should be made in Table 9, Outstanding Short-term Foreign Assets, by Countries:

REVISIONS IN TABLE 9.—OUTSTANDING SHORT-TERM FOREIGN ASSETS

Date	Amounts to be added		Amounts to be subtracted	
	Total	Latin America	United Kingdom	Total Europe
	(Millions of dollars)			
Aug. 26, 1931, to Feb. 3, 1932, inc.....	1.0	1.0	-----	-----
Feb. 10, 1932, to July 26, 1933, inc.....	19.7	24.9	5.2	5.2
Aug. 2, 1933, to Dec. 27, 1933, inc.....	19.0	24.2	5.2	5.2
Jan. 3, 1934, to June 27, 1934, inc.....	18.3	23.5	5.2	5.2
July 3, 1934, to Jan. 30, 1935, inc.....	17.6	22.8	5.2	5.2
Feb. 6, 1935, to July 31, 1935, inc.....	16.8	22.0	5.2	5.2
Aug. 7, 1935, to July 29, 1936, inc.....	16.5	21.7	5.2	5.2
Aug. 5, 1936, to Dec. 30, 1937, inc.....	15.9	21.1	5.2	5.2

Additional capital movement statistics.—Additional selections from the statistics collected by the Federal Reserve banks under the Treasury Regulation of November 12, 1934, are available monthly in the BULLETIN OF THE TREASURY DEPARTMENT. This bulletin contains figures by countries for 1) various types of foreign short-term assets and liabilities; 2) purchases and sales of securities with separation of foreign, domestic, and joint arbitrage accounts; 3) foreign debit and

credit balances with U. S. brokers; 4) foreign exchange transactions, forward exchange contracts, and the net position in foreign currencies of banks and bankers in the United States.

Statistics for the period preceding the Treasury regulation are available from two sources—the Federal Reserve Bank of New York and the Department of Commerce. Figures of short-term foreign liabilities for the period May 1929–November 1934 and of short-term foreign assets for the period March 1931–November 1934 were collected by the Federal Reserve Bank of New York in co-operation with a group of leading New York City banks and bankers. These figures were published by countries on a monthly basis until July 15, 1931, and on a weekly basis thereafter, in the FEDERAL RESERVE BULLETIN for May 1937, pp. 420–423 and 426–429.

More comprehensive figures for all forms of capital movement (not, however, subdivided by countries) are available on a yearly basis in the annual studies by the Department of Commerce on “The Balance of International Payments of the United States.” These figures are for substantially the same categories of capital movement as the figures now being collected by the Federal Reserve banks. As regards short-term banking funds the basis employed in these earlier years was almost as comprehensive as that now employed. As regards the movement of funds in securities the reported data for the years preceding 1935 were more limited and less reliable than those subsequently available. The figures, representing transactions throughout the year, were obtained by questionnaire at the year-end from leading banks, brokers, and dealers, and had to be adjusted for those who did not report. The figures now being gathered are all reported weekly on a comprehensive basis.

While due allowance must be made for the less satisfactory character of the figures previous to 1935, it appears desirable for the sake of perspective to show annual figures for the period 1930–1938 under the same classifications as those now employed in the regular BULLETIN tables. This has been done in the table below. The figures previous to 1935 are Department of Commerce figures with the exception of the division between central bank funds at the Federal Reserve Bank of New York and other foreign banking funds in the United States. This division was made

possible by the use of Federal Reserve data. Certain Commerce figures which do not fit the classifications are omitted. These are 1) currency movements, 2) commercial short-term funds not reported by banks or brokers, and 3) international credit operations of government lending agencies.

Beginning with 1935 the same figures are used as those published in the regular BULLE-

TIN tables except that data of the Department of Commerce with regard to certain direct investments and other transactions not handled by banks or brokers are included in the figures for security operations. The figures are shown on an annual basis, however, rather than on a cumulative basis from January 2, 1935, as in the regular BULLETIN tables.

NET CAPITAL MOVEMENT TO UNITED STATES

[Annual figures in millions of dollars. Minus sign indicates net movement from United States]

Year	Total	Increase in foreign banking funds in U. S.			Decrease in U. S. banking funds abroad	Foreign securities: Return of U. S. funds ¹	Domestic securities: Inflow of foreign funds ¹	Inflow in brokerage balances
		Total	Central bank funds at Federal Reserve Banks	Other				
1930.....	-752	-300	-79	-221	-185	-328	61	(2)
1931.....	-490	-1,272	-152	-1,120	563	166	53	(2)
1932.....	-192	-595	-295	-300	186	273	-56	(2)
1933.....	³ -363	-383	-47	-336	-29	-48	137	(2)
1934.....	³ 404	86	11	75	106	185	-13	(2)
1935.....	1,433	603	10	593	361	118	341	6
1936.....	1,177	327	71	256	70	177	596	7
1937.....	813	238	153	85	18	271	251	35
1938.....	^p 381	264	⁴ -27	291	29	^p 48	^p 50	(5)

^p Preliminary.

¹ Includes direct investments, some of which do not involve security transactions. Differences between figures in this column and those published under same caption on subsequent pages for period 1935-38 are due to certain direct investments and other transactions not handled by reporting banks and brokers.

² No figures available.

³ Includes capital movement resulting from arbitrage transactions not shown in following columns.

⁴ From September 28 through December 28, 1938, includes, with some exceptions, changes in central bank accounts with commercial banking institutions in New York.

⁵ Inflow less than \$500,000.

TABLE 1.—TOTAL CAPITAL MOVEMENT

Net movement to United States since Jan. 2, 1935

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

From Jan. 2, 1935, through—	Total ^r	Increase in foreign banking funds in U. S.			Decrease in U. S. banking funds abroad ^r	Foreign securities: Return of U. S. funds	Domestic securities: Inflow of foreign funds	Inflow in brokerage balances
		Total	Central bank funds in N. Y.	Other				
1935—Dec. 31.....	1,412.5	603.3	9.8	593.5	361.4	125.2	316.7	6.0
1936—Dec. 30.....	2,608.4	930.5	81.1	849.4	431.5	316.2	917.4	12.9
1937—Dec. 29.....	3,410.3	1,108.5	243.9	924.6	449.1	583.2	1,162.0	47.5
1938—Jan. 5.....	3,389.5	1,157.7	248.7	909.0	426.3	589.8	1,163.9	51.9
Jan. 12.....	3,394.5	1,129.2	249.9	879.3	462.3	588.0	1,164.9	50.5
Jan. 19.....	3,372.2	1,102.6	242.7	859.9	461.3	590.8	1,168.0	49.5
Jan. 26.....	3,367.7	1,092.7	233.8	858.9	465.2	591.8	1,167.9	50.1
Feb. 2.....	3,339.2	1,059.7	225.4	834.3	465.1	592.4	1,170.2	51.9
Feb. 9.....	3,310.7	1,025.4	221.1	804.3	475.8	591.1	1,165.2	53.3
Feb. 16.....	3,289.1	1,010.6	216.9	793.7	468.6	595.9	1,160.6	53.4
Feb. 23.....	3,284.3	1,009.7	212.2	797.5	466.7	597.1	1,159.8	51.1
Mar. 2.....	3,233.9	974.4	186.6	787.8	457.4	601.1	1,150.1	51.0
Mar. 9.....	3,218.1	962.4	179.8	782.6	449.7	604.1	1,150.7	51.2
Mar. 16.....	3,205.1	948.0	169.0	779.0	452.1	605.9	1,147.9	51.2
Mar. 23.....	3,221.3	949.6	154.2	795.4	458.8	612.6	1,148.7	51.6
Mar. 30.....	3,207.2	949.8	149.9	799.9	434.4	618.5	1,150.4	54.2
Apr. 6.....	3,179.5	899.1	147.7	751.4	445.1	625.5	1,150.3	59.5
Apr. 13.....	3,184.1	894.8	145.0	749.8	449.0	626.7	1,152.3	61.2
Apr. 20.....	3,194.0	892.7	159.8	732.9	454.5	627.5	1,159.2	60.1
Apr. 27.....	3,206.2	897.6	150.9	746.7	459.6	628.7	1,160.8	59.5
May 4.....	3,168.1	863.9	142.2	721.7	446.9	639.0	1,159.4	58.8
May 11.....	3,123.8	831.4	153.2	678.2	437.8	639.6	1,156.9	58.1
May 18.....	3,109.8	817.3	150.4	666.9	434.4	643.4	1,156.5	58.2
May 25.....	3,110.6	824.6	142.7	681.9	427.3	643.4	1,156.0	59.3
June 1.....	3,084.6	804.4	137.6	666.8	419.3	643.2	1,156.4	60.8
June 8.....	3,077.4	790.5	138.1	652.4	425.7	644.1	1,155.7	61.4
June 15.....	3,070.3	787.6	139.4	648.2	426.1	642.4	1,152.8	61.4
June 22.....	3,059.0	793.2	143.4	649.8	411.1	640.7	1,154.9	59.1
June 29.....	3,045.8	786.2	125.9	660.3	403.3	643.1	1,155.3	57.8
July 6.....	3,038.1	765.9	121.8	644.1	426.1	625.5	1,161.3	59.3
July 13.....	3,015.6	737.6	116.7	620.9	429.8	626.9	1,160.8	60.4
July 20.....	3,020.2	740.2	114.1	626.1	435.1	625.3	1,157.6	62.1
July 27.....	3,000.2	735.8	115.2	620.6	438.1	618.9	1,149.7	57.7
Aug. 3.....	3,005.2	739.2	110.5	628.7	445.2	618.2	1,143.0	59.6
Aug. 10.....	3,003.1	743.4	105.7	637.7	447.9	616.9	1,136.8	58.1
Aug. 17.....	3,006.2	752.6	104.0	648.6	445.7	615.6	1,131.8	60.5
Aug. 24.....	3,044.4	771.6	105.4	666.2	461.6	618.0	1,128.4	59.2
Aug. 31.....	3,067.3	803.2	111.6	691.6	460.6	617.6	1,125.3	60.6
Sept. 7.....	3,128.4	862.0	124.7	737.3	462.7	621.4	1,123.6	58.8
Sept. 14.....	3,280.0	1,006.7	152.6	854.1	469.1	622.5	1,120.6	61.1
Sept. 21.....	3,417.1	1,127.4	181.8	945.6	472.9	625.1	1,129.3	62.5
Sept. 28.....	3,452.9	1,161.2	168.0	993.2	477.2	625.0	1,125.4	64.1
Oct. 5.....	3,521.3	1,208.1	188.7	1,019.4	472.4	635.5	1,142.6	62.6
Oct. 12.....	3,548.1	1,204.6	190.6	1,014.0	488.0	637.0	1,161.1	57.4
Oct. 19.....	3,650.2	1,296.0	212.5	1,083.5	486.7	640.1	1,170.2	57.2
Oct. 26.....	3,672.2	1,298.9	205.3	1,093.6	496.3	638.4	1,182.4	56.2
Nov. 2.....	3,650.4	1,270.5	192.6	1,077.9	492.3	643.6	1,190.7	53.4
Nov. 9.....	3,643.1	1,282.2	225.6	1,056.6	489.6	627.1	1,192.4	51.8
Nov. 16.....	3,666.2	1,305.5	203.9	1,101.6	485.3	629.2	1,196.9	49.4
Nov. 23.....	3,710.8	1,375.7	234.2	1,141.5	489.4	596.2	1,198.5	51.1
Nov. 30.....	3,709.2	1,392.1	220.0	1,172.1	472.7	598.4	1,194.4	51.5
Dec. 7.....	3,720.4	1,409.5	238.9	1,170.6	453.5	604.6	1,201.0	51.7
Dec. 14.....	3,687.6	1,395.4	188.1	1,207.3	442.7	605.3	1,192.5	51.7
Dec. 21.....	3,750.1	1,409.2	204.1	1,205.1	482.1	608.7	1,202.2	48.0
Dec. 28.....	3,779.2	1,432.7	216.3	1,216.4	478.1	610.0	1,210.9	47.6

^r Revised. Previously published figures for 1938 have been increased by \$10,000,000 on the basis of later reports.

TABLE 2.—TOTAL CAPITAL MOVEMENT, BY COUNTRIES

Net movement to United States since Jan. 2, 1935

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

From Jan. 2, 1935, through—	Total ¹	United King- dom	France	Neth- er- lands	Switzer- land	Ger- many	Italy	Other Europe	Total Europe	Canada ²	Latin America	Far East	All Other
1935—Dec. 31.....	1,412.5	554.9	210.2	114.5	130.4	36.6	24.0	130.0	1,200.6	(1)	70.9	128.3	12.7
1936—Dec. 30.....	2,608.4	829.3	299.5	229.7	335.5	83.1	45.6	228.5	2,051.3	150.5	201.2	184.0	21.4
1937—Dec. 29.....	3,410.3	993.7	281.7	311.9	607.5	123.9	22.1	312.2	2,653.0	106.3	410.6	224.6	15.9
1938—Jan. 5.....	3,389.5	975.3	275.4	310.9	611.1	128.3	21.1	313.7	2,635.9	114.6	406.5	216.7	15.8
Jan. 12.....	3,394.9	988.4	270.2	307.7	609.9	126.9	21.5	315.6	2,646.2	144.0	380.1	206.3	18.3
Jan. 19.....	3,372.2	980.2	275.7	303.8	591.2	127.8	20.0	318.0	2,626.7	136.2	382.8	210.8	15.8
Jan. 26.....	3,367.7	991.0	271.3	302.4	589.6	129.1	18.1	320.2	2,621.8	140.3	383.3	206.2	16.1
Feb. 2.....	3,339.2	977.1	271.6	294.1	578.3	126.8	17.4	323.9	2,589.3	143.9	385.5	205.3	15.1
Feb. 9.....	3,310.7	972.0	268.7	284.9	568.8	121.9	17.2	325.6	2,559.1	141.4	388.0	206.8	15.4
Feb. 16.....	3,289.1	964.6	268.2	280.8	572.5	124.9	17.7	325.0	2,543.6	139.3	389.7	201.3	15.1
Feb. 23.....	3,284.3	964.5	265.1	272.7	567.6	123.3	20.9	322.1	2,536.1	141.8	389.4	201.7	15.2
Mar. 2.....	3,233.9	965.9	267.7	256.5	545.8	124.6	17.6	320.6	2,498.7	133.9	393.2	194.1	14.1
Mar. 9.....	3,218.1	961.1	261.9	256.7	542.8	128.0	16.7	316.8	2,484.0	139.7	391.0	188.4	14.9
Mar. 16.....	3,205.1	952.1	263.7	255.9	540.9	126.6	16.1	313.5	2,408.8	135.5	395.3	189.5	16.1
Mar. 23.....	3,221.3	947.2	268.7	259.0	546.7	126.0	15.1	312.6	2,475.2	143.7	393.9	191.6	16.9
Mar. 30.....	3,207.2	938.2	266.4	260.2	544.1	125.8	15.7	315.3	2,465.8	134.7	400.3	187.7	15.8
Apr. 6.....	3,179.5	934.7	271.7	258.7	540.6	127.4	16.5	311.7	2,461.2	134.1	399.0	166.6	18.5
Apr. 13.....	3,184.1	939.8	269.8	258.2	537.9	128.2	17.8	309.2	2,461.0	132.3	407.5	166.2	17.1
Apr. 20.....	3,194.0	944.6	261.4	257.8	537.6	129.9	17.2	305.4	2,453.9	141.9	407.0	172.7	18.5
Apr. 27.....	3,206.2	950.6	259.4	264.7	529.9	129.0	17.7	307.3	2,458.6	140.7	409.6	172.9	18.1
May 4.....	3,168.1	930.0	266.7	264.2	522.1	130.5	18.5	302.0	2,433.9	135.1	407.2	173.3	18.6
May 11.....	3,123.8	923.5	245.4	260.9	503.8	131.8	19.2	306.0	2,390.6	141.0	406.7	166.7	18.9
May 18.....	3,109.8	919.9	242.1	259.1	494.5	131.3	17.4	310.2	2,374.5	140.3	406.4	168.5	20.1
May 25.....	3,110.6	900.3	245.1	262.6	493.1	135.2	18.9	321.1	2,376.3	140.0	407.9	165.2	21.2
June 1.....	3,084.1	879.5	238.7	262.7	485.7	133.6	23.7	321.9	2,345.9	143.2	416.1	158.0	20.9
June 8.....	3,077.4	886.5	239.5	261.0	486.9	135.5	24.7	317.9	2,352.2	137.5	416.7	152.3	20.7
June 15.....	3,070.3	886.8	239.8	261.0	486.8	135.9	24.6	314.5	2,349.4	137.6	413.0	150.8	19.5
June 22.....	3,059.0	884.1	239.4	261.8	485.6	135.6	24.5	312.6	2,343.6	136.5	414.2	146.6	18.1
June 29.....	3,045.8	889.7	237.4	266.0	484.1	137.7	21.4	313.4	2,349.7	124.1	412.0	140.5	19.5
July 6.....	3,038.1	877.2	238.0	269.3	485.8	139.9	22.8	312.7	2,345.7	122.9	411.7	137.9	19.9
July 13.....	3,015.6	879.9	239.9	269.0	478.7	137.8	22.1	305.4	2,332.9	117.6	402.8	141.6	20.6
July 20.....	3,020.2	883.6	242.1	265.7	477.6	137.3	21.4	302.6	2,330.3	126.4	401.3	140.1	22.1
July 27.....	3,000.2	881.2	238.6	262.9	475.9	137.3	21.5	300.9	2,318.3	110.6	403.7	144.5	23.0
Aug. 3.....	3,005.2	883.1	239.6	262.1	477.7	135.5	20.8	301.5	2,320.4	121.1	403.9	138.3	21.5
Aug. 10.....	3,003.1	890.0	243.3	260.6	476.7	133.6	22.6	302.1	2,328.8	122.1	402.8	127.1	22.3
Aug. 17.....	3,006.2	891.4	247.2	261.2	477.7	134.5	25.1	298.6	2,335.8	119.6	404.1	123.2	23.5
Aug. 24.....	3,044.4	895.9	259.4	254.8	481.1	135.3	23.0	305.1	2,354.7	126.5	403.9	133.6	25.7
Aug. 31.....	3,067.3	896.7	264.6	255.2	484.8	136.2	23.9	306.3	2,367.5	126.2	409.8	135.4	28.3
Sept. 7.....	3,128.4	937.0	275.4	257.0	485.5	136.1	24.9	320.6	2,436.3	124.5	408.1	130.4	29.0
Sept. 14.....	3,280.0	959.2	286.5	274.9	493.6	133.9	28.9	364.9	2,541.8	125.7	423.6	158.2	30.7
Sept. 21.....	3,417.1	1,010.9	292.9	283.2	495.4	131.5	26.9	412.0	2,652.9	134.1	429.9	165.9	34.3
Sept. 28.....	3,452.9	983.2	308.7	298.2	504.3	131.5	20.6	434.5	2,681.1	124.8	442.9	167.1	37.1
Oct. 5.....	3,521.3	1,002.0	310.0	293.2	523.0	132.3	26.4	440.0	2,727.1	149.8	443.6	163.0	37.8
Oct. 12.....	3,548.1	1,015.3	321.7	302.3	535.3	132.6	26.9	442.6	2,776.8	150.5	425.6	157.0	38.2
Oct. 19.....	3,650.2	1,065.8	338.1	310.4	541.6	132.7	28.0	451.6	2,868.1	151.6	427.0	167.4	36.1
Oct. 26.....	3,672.2	1,081.8	335.2	311.2	546.1	132.7	27.4	445.4	2,879.8	165.5	422.3	168.1	36.4
Nov. 2.....	3,650.4	1,080.4	336.2	310.5	545.2	134.6	26.1	443.9	2,876.9	167.7	414.3	156.3	35.3
Nov. 9.....	3,643.1	1,094.3	335.9	301.9	546.0	138.9	27.3	441.2	2,885.5	163.8	401.1	154.5	38.1
Nov. 16.....	3,666.2	1,102.8	347.0	307.6	553.2	134.6	25.6	443.1	2,913.9	161.0	394.1	160.8	36.3
Nov. 23.....	3,710.8	1,111.0	345.8	314.9	558.9	132.7	27.1	455.6	2,945.8	168.8	397.4	162.9	35.9
Nov. 30.....	3,709.2	1,114.6	346.7	325.4	545.7	136.4	26.2	444.6	2,939.5	189.9	389.6	152.8	37.3
Dec. 7.....	3,720.4	1,156.1	324.0	326.8	546.2	135.2	28.8	449.4	2,966.5	177.7	387.6	151.7	36.9
Dec. 14.....	3,687.6	1,133.2	330.3	313.4	547.1	136.2	29.6	455.4	2,945.1	174.5	388.0	143.1	36.8
Dec. 21.....	3,750.1	1,172.0	333.9	322.5	554.9	139.9	32.8	454.2	3,010.2	166.5	389.2	148.8	35.4
Dec. 28.....	3,779.2	1,186.1	339.5	324.6	554.0	140.7	33.0	463.8	3,041.7	157.2	389.5	156.8	34.1

¹ Inflow less than \$50,000.² Revised. See footnote, page 288.

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

Net movement to United States since Jan. 2, 1935

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

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—Jan. 5.....	1,157.7	183.7	104.4	73.8	289.0	12.7	5.7	108.7	777.9	81.0	157.2	133.2	8.4
Jan. 12.....	1,129.2	189.2	104.0	69.5	288.0	11.1	5.4	108.4	775.7	86.6	130.0	125.5	11.4
Jan. 19.....	1,102.6	190.6	103.8	66.6	268.3	10.0	3.6	110.7	753.5	78.9	130.5	130.4	9.4
Jan. 26.....	1,092.7	188.7	99.8	66.0	267.7	10.5	1.1	112.9	746.9	81.1	130.8	124.4	9.6
Feb. 2.....	1,059.7	177.7	99.1	59.2	256.3	8.0	(?)	114.1	714.3	86.5	130.4	120.5	8.0
Feb. 9.....	1,025.4	171.9	95.8	50.0	248.7	1.1	-1.4	115.4	681.4	85.4	131.3	119.0	8.2
Feb. 16.....	1,010.6	160.5	96.5	48.7	253.4	2.1	-1.9	110.0	669.3	83.1	131.8	119.2	7.3
Feb. 23.....	1,009.7	177.9	92.6	40.0	249.9	- 5	1.1	106.0	667.0	85.6	131.7	117.9	7.5
Mar. 2.....	974.4	185.1	94.6	35.2	227.6	-1.5	-1.8	102.1	641.3	80.5	133.5	113.0	6.0
Mar. 9.....	962.4	184.4	88.8	35.3	223.4	-1.5	-3.2	97.4	624.7	83.5	134.3	113.1	6.8
Mar. 16.....	948.0	172.0	92.6	34.5	223.0	-2.6	-3.4	92.0	608.2	83.7	134.3	114.6	7.3
Mar. 23.....	949.6	170.7	95.8	36.1	227.1	-4.2	-4.4	88.3	609.4	89.5	132.8	109.9	8.0
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
Apr. 6.....	899.1	156.9	98.8	32.4	218.1	-3.2	-3.2	83.8	583.5	83.2	133.2	91.5	7.7
Apr. 13.....	894.8	157.5	97.0	31.0	214.9	-2.9	-2.6	79.4	574.4	80.9	142.0	90.7	6.8
Apr. 20.....	892.7	162.2	89.8	28.8	216.5	-1.9	-3.6	76.0	567.9	85.7	139.6	92.5	6.9
Apr. 27.....	897.6	168.0	86.0	33.3	210.6	-2.8	-3.6	76.8	568.4	86.4	141.4	95.2	6.2
May 4.....	863.9	160.9	92.8	33.0	203.9	-2.8	-2.6	63.2	548.4	79.4	138.5	91.3	6.4
May 11.....	831.4	149.2	79.8	32.3	185.7	-2.0	-2.4	66.2	508.8	85.7	140.2	90.8	5.8
May 18.....	817.3	153.1	75.4	30.4	176.6	-2.6	-2.9	67.9	497.9	83.3	138.3	91.0	6.8
May 25.....	824.6	141.0	76.6	34.4	175.1	- 6	-1.7	79.4	505.5	83.4	139.1	88.8	7.8
June 1.....	804.4	127.4	74.6	33.2	167.4	-2.8	1.0	79.3	480.0	86.4	146.0	84.3	7.7
June 8.....	790.5	132.7	73.6	30.5	167.3	-2.1	2.3	75.1	479.4	81.8	147.4	76.8	5.0
June 15.....	787.6	134.3	72.9	30.0	165.8	-2.6	2.2	74.0	476.7	83.6	143.0	78.4	5.9
June 22.....	793.2	139.0	73.1	30.8	164.9	-4.2	1.6	71.4	476.6	85.8	143.2	81.6	6.1
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
July 6.....	765.9	137.9	69.5	34.7	161.0	-1.5	- 7	72.6	473.7	69.0	141.0	74.7	7.6
July 13.....	737.6	136.7	71.3	32.9	152.6	-2.9	-1.9	65.4	454.2	66.3	132.8	75.9	8.5
July 20.....	740.2	146.2	71.6	29.8	153.3	-4.4	-2.8	61.0	454.8	75.7	128.6	71.1	10.0
July 27.....	735.8	149.1	69.7	31.1	152.2	-5.8	-2.9	59.4	452.9	73.5	130.4	68.5	10.4
Aug. 3.....	739.2	152.5	71.9	32.3	154.2	-6.8	-2.9	59.5	460.7	74.9	128.3	66.4	8.9
Aug. 10.....	743.4	155.7	73.9	33.1	153.5	-9.6	-1.9	59.2	463.8	75.8	129.0	65.5	9.2
Aug. 17.....	752.6	155.2	83.5	35.8	155.8	-9.2	(1)	55.3	476.5	75.9	128.9	61.5	9.7
Aug. 24.....	777.1	157.2	93.4	29.6	158.6	-8.9	-1.2	61.0	489.8	83.1	127.2	65.2	11.9
Aug. 31.....	803.2	166.0	94.5	30.7	162.5	-8.0	-1.0	62.5	507.3	84.5	133.3	64.0	14.2
Sept. 7.....	862.0	201.0	104.2	30.7	163.5	-8.2	-1.5	74.7	564.4	85.0	132.2	65.7	14.7
Sept. 14.....	1,006.7	218.7	114.1	48.6	170.8	-10.2	1.7	117.9	661.6	88.3	147.7	92.6	16.6
Sept. 21.....	1,127.4	263.3	119.3	54.0	168.8	-11.5	1.3	164.4	759.6	93.8	152.8	101.8	19.4
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
Dec. 7.....	1,409.5	341.7	155.6	81.6	201.2	-12.8	.8	191.5	959.6	170.6	134.5	121.7	23.0
Dec. 14.....	1,395.4	328.6	154.4	76.4	202.2	-12.1	.9	196.6	947.1	169.1	134.4	120.9	23.8
Dec. 21.....	1,409.2	351.1	154.9	82.5	206.4	-10.3	3.8	194.4	982.8	143.0	135.3	126.4	21.8
Dec. 28.....	1,432.7	366.7	158.8	84.4	203.7	-9.8	3.8	203.0	1,010.6	135.1	134.0	132.7	20.4

1 Inflow less than \$50,000.

2 Outflow less than \$50,000.

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

Net movement to United States since Jan. 2, 1935

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

From Jan. 2, 1935, through—	Total*	United King- dom	France	Neth- er- lands	Switzer- land	Ger- many	Italy	Other Europe	Total Europe	Canada*	Latin America	Far East	All Other
1935—Dec. 31.....	361.4	208.8	48.1	-4.4	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—Jan. 5.....	426.3	195.9	66.3	-3.9	2.4	106.4	6.5	25.9	399.4	-18.0	50.7	3.3	-9.2
Jan. 12.....	462.2	208.6	66.8	-4.3	2.8	106.5	7.0	27.6	415.1	7.0	49.9	.2	-9.9
Jan. 19.....	461.3	206.1	66.1	-5.7	3.0	108.4	6.8	27.4	412.1	9.2	51.3	-8	-10.4
Jan. 26.....	465.2	205.8	66.2	-7.0	3.2	109.3	7.2	27.5	412.2	12.7	50.5	.1	-10.3
Feb. 2.....	465.1	201.7	66.6	-7.0	2.8	109.5	7.4	27.9	408.9	11.9	52.1	2.3	-10.2
Feb. 9.....	475.8	206.1	66.6	-5.4	2.1	111.3	8.5	27.0	416.2	12.2	52.7	4.9	-10.1
Feb. 16.....	468.6	203.8	65.9	-6.9	2.0	113.2	9.5	27.5	415.1	11.5	52.8	-9	-9.9
Feb. 23.....	466.7	199.1	66.5	-6.3	1.6	114.0	9.7	28.1	412.6	12.1	51.6	.5	-10.1
Mar. 2.....	457.4	193.4	66.5	-6.8	1.7	116.3	9.2	26.4	406.7	9.4	53.5	-2.3	-9.9
Mar. 9.....	449.7	189.9	66.5	-7.4	2.3	119.5	9.5	26.5	406.8	11.8	49.4	-8.4	-9.9
Mar. 16.....	452.1	193.8	66.0	-7.9	2.3	119.1	9.0	28.0	410.4	8.0	52.0	-9.2	-9.1
Mar. 23.....	458.8	188.5	67.3	-7.5	2.7	119.7	9.1	28.0	407.8	11.5	51.9	-3.2	-9.1
Mar. 30.....	434.4	171.5	67.4	-4.9	3.3	119.2	9.1	28.7	394.4	2.9	52.5	-6.5	-8.9
Apr. 6.....	445.1	185.3	67.4	-4.5	3.2	119.8	9.2	28.8	409.1	3.1	51.5	-11.0	-7.7
Apr. 13.....	449.0	189.5	67.9	-5.4	3.4	120.4	9.9	29.7	415.4	3.2	50.0	-11.1	-8.4
Apr. 20.....	454.5	187.3	67.1	-5.2	3.0	120.9	10.4	28.9	412.4	5.2	51.2	-7.1	-7.3
Apr. 27.....	459.6	186.2	68.2	-3.3	2.8	120.8	10.8	29.9	415.4	3.6	51.2	-3.6	-7.0
May 4.....	446.9	171.5	68.1	-3.1	3.5	122.2	10.5	30.6	403.3	3.9	51.1	-4.7	-6.8
May 11.....	437.8	178.5	61.5	-5.8	3.4	122.6	11.0	31.0	402.2	4.4	48.3	-11.3	-5.9
May 18.....	434.4	170.1	62.5	-6.4	3.3	122.6	9.6	32.1	393.8	6.3	50.0	-10.0	-5.6
May 25.....	427.3	163.1	64.0	-6.9	3.3	123.2	9.9	31.9	388.6	5.7	49.9	-11.2	-5.7
June 1.....	419.3	156.4	59.6	-6.3	3.0	125.3	12.0	32.0	382.0	5.4	50.3	-12.5	-5.9
June 8.....	425.7	158.4	61.9	-5.5	3.0	126.1	11.7	31.7	387.4	6.5	48.9	-11.7	-5.5
June 15.....	426.1	157.1	62.6	-5.3	2.9	127.1	11.7	32.2	388.2	8.6	49.2	-14.4	-5.5
June 22.....	411.1	151.0	61.1	-6.0	2.6	128.3	12.2	32.5	381.7	7.8	49.9	-21.9	-6.5
June 29.....	403.3	150.7	62.6	-6.6	2.2	128.6	11.1	30.8	379.3	8.7	49.4	-28.8	-5.3
July 6.....	426.1	145.6	62.9	-6.7	2.8	130.0	12.0	31.5	378.1	8.4	68.3	-22.8	-5.9
July 13.....	429.8	148.4	63.5	-7.1	2.9	129.2	12.4	31.7	380.9	7.6	67.0	-19.8	-6.0
July 20.....	435.1	144.7	64.0	-8.1	3.4	130.1	12.4	32.1	378.6	10.4	69.0	-17.0	-5.9
July 27.....	438.1	146.7	61.9	-7.2	3.5	131.3	12.5	32.3	380.9	3.6	69.4	-10.4	-5.4
Aug. 3.....	445.2	146.6	61.8	-7.0	3.7	130.6	11.9	32.0	379.5	14.3	71.1	-14.3	-5.5
Aug. 10.....	447.9	154.9	63.1	-6.6	3.6	131.3	12.7	32.8	391.8	16.2	69.5	-24.4	-5.2
Aug. 17.....	445.7	156.6	57.1	-5.8	3.5	131.9	13.4	32.4	389.1	15.2	70.1	-24.2	-4.5
Aug. 24.....	461.6	161.4	59.4	-6.1	3.7	132.6	12.4	32.9	396.3	16.2	71.5	-17.8	-4.5
Aug. 31.....	460.6	154.8	63.6	-7.1	3.3	132.6	13.1	32.5	392.8	16.3	71.1	-15.3	-4.3
Sept. 7.....	462.7	158.1	64.7	-5.9	2.9	132.8	14.4	34.0	401.0	17.2	70.2	-21.8	-4.0
Sept. 14.....	469.1	163.1	65.0	-5.4	3.4	132.7	15.2	34.1	408.0	16.5	69.5	-20.7	-4.3
Sept. 21.....	472.9	168.0	65.7	-4.1	3.9	131.6	13.7	34.0	412.7	15.2	70.7	-21.8	-3.9
Sept. 28.....	477.2	170.3	67.4	-4.0	3.7	132.1	10.2	33.4	413.1	12.3	71.8	-16.0	-3.9
Oct. 5.....	472.4	174.6	63.6	-5.8	3.2	133.3	10.9	31.4	411.2	12.0	73.2	-20.2	-3.8
Oct. 12.....	488.0	182.3	69.2	-3.5	3.8	133.5	12.4	32.1	429.8	12.3	74.2	-23.6	-4.7
Oct. 19.....	486.7	181.4	66.1	-2.9	4.0	133.9	13.3	32.3	428.2	13.2	74.6	-23.9	-5.4
Oct. 26.....	496.3	192.2	64.9	-1.9	4.2	134.5	11.5	32.4	437.7	10.5	73.1	-19.8	-5.2
Nov. 2.....	492.3	197.0	68.4	-3.1	3.9	134.7	11.0	32.5	444.4	12.8	72.5	-32.0	-5.4
Nov. 9.....	489.6	203.2	68.0	-6.3	3.8	134.7	11.3	31.7	446.3	13.0	71.3	-35.2	-5.8
Nov. 16.....	485.3	205.5	65.7	-6.6	3.9	135.0	9.9	31.1	444.5	12.8	71.8	-37.5	-6.3
Nov. 23.....	489.4	203.0	68.0	-6.1	3.8	135.8	12.9	31.5	448.9	12.7	69.9	-35.9	-6.2
Nov. 30.....	472.7	201.2	65.9	-8.0	2.6	137.4	12.1	32.0	443.2	18.2	68.1	-50.1	-6.8
Dec. 7.....	453.5	204.0	54.1	-8.6	2.1	138.2	13.0	32.1	435.0	17.0	66.4	-58.4	-6.5
Dec. 14.....	442.7	195.5	60.4	-8.5	2.3	138.4	13.5	32.5	434.2	15.9	66.3	-66.3	-7.4
Dec. 21.....	482.1	210.6	64.2	-7.6	3.3	140.2	13.8	32.7	457.2	32.6	65.5	-66.3	-7.0
Dec. 28.....	478.1	204.5	65.5	-6.9	2.6	140.3	13.9	33.0	453.0	30.6	66.8	-65.0	-7.2

* Revised. See footnote, page 288.

TABLE 5.—FOREIGN SECURITIES, BY COUNTRIES

Net purchases by foreigners since Jan. 2, 1935

[In millions of dollars. Minus sign indicates net sales by foreigners]

From Jan. 2, 1935, through—	Total	United King- dom	France	Neth- er- lands	Switzer- land	Ger- many	Italy	Other Europe	Total Europe	Canada	Latin America	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—Jan. 5.....	589.8	135.8	22.8	21.2	30.0	26.8	13.6	117.6	367.8	10.1	180.6	24.6	6.8
Jan. 12.....	588.0	134.0	22.7	21.1	29.4	26.9	13.7	117.6	365.4	8.7	182.3	24.7	6.8
Jan. 19.....	590.8	134.8	22.7	21.1	29.9	27.0	14.3	118.1	367.8	7.8	183.4	25.0	6.8
Jan. 26.....	591.8	135.3	22.9	21.4	30.1	27.1	14.3	118.3	369.3	6.4	184.1	25.1	6.8
Feb. 2.....	592.4	135.8	23.1	21.2	30.1	27.1	14.6	119.1	371.1	3.8	185.0	25.4	7.1
Feb. 9.....	591.1	134.7	23.5	21.0	29.5	27.4	14.7	119.7	370.6	1.8	186.0	25.5	7.2
Feb. 16.....	595.9	133.6	23.3	20.9	29.2	27.5	14.7	124.6	373.9	2.2	186.9	25.7	7.2
Feb. 23.....	597.1	133.1	23.4	20.9	29.3	27.7	14.7	125.2	374.3	2.0	187.7	25.8	7.3
Mar. 2.....	601.1	132.4	23.5	21.0	28.9	27.8	14.9	129.1	377.6	1.9	187.9	26.3	7.4
Mar. 9.....	604.1	132.4	23.6	21.1	29.0	27.9	15.0	130.1	379.1	2.2	188.7	26.8	7.3
Mar. 16.....	605.9	132.6	23.6	21.1	29.1	28.0	15.1	130.4	379.9	1.9	189.6	27.2	7.3
Mar. 23.....	612.6	134.2	23.7	21.5	29.3	28.4	15.1	133.6	385.7	1.4	190.5	27.4	7.6
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
Apr. 6.....	625.5	136.4	23.8	21.6	30.0	29.0	15.1	135.7	391.6	4.2	194.1	27.7	8.0
Apr. 13.....	626.7	136.5	23.8	21.8	30.1	29.1	15.1	136.3	392.7	3.4	194.7	27.8	8.1
Apr. 20.....	627.5	136.5	23.8	21.9	29.7	29.3	15.1	136.6	392.9	3.3	195.3	27.8	8.1
Apr. 27.....	628.7	136.8	23.8	22.0	29.8	29.4	15.1	136.8	393.7	3.0	195.9	28.0	8.2
May 4.....	639.0	138.6	23.8	22.1	28.2	29.5	15.1	144.4	401.7	4.4	196.6	28.0	8.2
May 11.....	639.6	138.6	23.8	22.2	28.2	29.6	15.1	145.0	402.6	3.7	197.0	28.1	8.3
May 18.....	643.4	140.0	23.7	22.1	28.5	29.9	15.3	145.7	405.3	3.7	197.8	28.3	8.3
May 25.....	643.4	139.9	23.6	22.0	28.7	30.0	15.3	146.0	405.4	2.6	198.5	28.5	8.4
June 1.....	643.2	138.4	23.7	22.1	28.7	30.0	15.3	146.4	404.6	2.9	199.2	27.9	8.5
June 8.....	644.1	138.5	23.8	22.1	28.8	30.2	15.4	146.7	405.5	2.5	199.6	28.1	8.5
June 15.....	642.4	137.8	23.8	22.2	29.4	30.3	15.4	146.8	405.6	-1.1	200.0	28.3	8.5
June 22.....	640.7	137.1	23.8	22.3	29.8	30.4	15.4	147.2	406.0	-2.1	200.4	28.4	8.0
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
July 6.....	625.5	137.4	23.7	23.4	29.8	30.5	16.3	147.8	408.9	-1.5	180.3	28.7	8.0
July 13.....	626.9	138.6	23.6	23.8	29.8	30.6	16.4	148.0	410.8	-1.6	180.8	28.8	8.1
July 20.....	625.3	137.1	23.6	23.8	29.6	30.7	16.5	148.1	409.5	-2.7	181.5	29.1	7.9
July 27.....	618.9	134.0	23.6	23.8	29.8	31.0	16.6	148.3	407.1	-7.3	181.9	29.2	8.0
Aug. 3.....	618.2	132.9	23.5	23.8	29.8	31.1	16.7	149.6	407.3	-9.0	182.6	29.3	8.0
Aug. 10.....	616.9	132.6	23.6	23.7	29.7	31.2	16.7	149.8	407.2	-10.7	182.9	29.4	8.1
Aug. 17.....	615.6	131.6	23.7	23.7	29.7	31.3	16.8	150.3	407.0	-12.4	183.2	29.6	8.2
Aug. 24.....	618.0	130.9	23.8	23.6	29.9	31.4	16.8	150.6	406.9	-10.4	183.4	29.9	8.2
Aug. 31.....	617.6	130.8	23.8	23.7	29.9	31.5	16.8	150.7	407.2	-11.8	183.7	30.2	8.3
Sept. 7.....	621.4	130.7	23.8	23.7	29.8	31.6	16.9	153.1	409.7	-10.6	183.9	30.3	8.2
Sept. 14.....	622.5	130.7	23.9	23.5	29.9	31.7	17.0	153.9	410.6	-11.0	184.2	30.4	8.3
Sept. 21.....	625.1	130.1	24.1	23.7	30.0	31.8	17.0	154.5	411.2	-9.8	184.5	30.7	8.6
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
Dec. 7.....	604.6	130.2	25.8	26.7	36.7	32.5	20.2	164.6	436.7	-39.7	165.2	33.3	9.2
Dec. 14.....	605.3	129.4	25.8	26.8	36.9	32.6	20.4	165.1	437.0	-40.3	165.8	33.5	9.3
Dec. 21.....	608.7	129.1	25.9	27.1	37.0	32.9	20.4	165.5	437.7	-38.3	166.1	33.6	9.5
Dec. 28.....	610.0	129.1	26.2	27.3	37.1	33.1	20.5	165.9	439.1	-38.9	166.3	33.8	9.7

TABLE 6.—DOMESTIC SECURITIES, BY COUNTRIES

Net purchases by foreigners since Jan. 2, 1935

[In millions of dollars. Minus sign indicates net sales 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—Jan. 5.....	1,163.9	447.1	70.7	214.6	277.1	-17.5	-4.8	55.9	1,043.1	37.5	19.0	54.4	9.9
Jan. 12.....	1,164.9	444.4	70.9	216.5	277.7	-17.6	-4.8	56.3	1,043.3	38.2	18.9	54.5	9.9
Jan. 19.....	1,168.0	446.6	71.0	216.6	278.6	-17.6	-4.8	56.2	1,046.6	37.5	18.7	55.2	10.1
Jan. 26.....	1,167.9	449.1	69.0	216.9	279.6	-17.7	-4.7	55.5	1,047.6	36.5	18.8	55.0	10.0
Feb. 2.....	1,170.2	450.4	68.9	215.4	279.6	-17.8	-4.8	56.7	1,048.6	37.0	19.4	55.1	10.0
Feb. 9.....	1,165.2	447.1	69.1	213.6	278.7	-17.8	-4.8	57.4	1,043.3	37.8	19.5	54.5	10.1
Feb. 16.....	1,160.6	444.5	69.1	212.5	278.4	-17.9	-4.8	56.9	1,038.7	37.5	19.5	54.7	10.1
Feb. 23.....	1,159.8	443.3	69.8	212.5	277.8	-17.9	-4.7	56.9	1,037.6	37.5	19.5	55.0	10.1
Mar. 2.....	1,150.1	443.9	70.2	210.3	278.8	-18.0	-4.8	57.2	1,028.6	36.8	19.5	55.0	10.1
Mar. 9.....	1,150.7	442.8	70.3	202.0	278.7	-18.0	-4.8	57.4	1,028.4	37.4	19.8	54.9	10.2
Mar. 16.....	1,147.9	442.3	68.1	202.7	278.4	-18.0	-4.9	57.6	1,026.2	36.7	20.0	54.7	10.1
Mar. 23.....	1,148.7	441.5	68.3	203.2	279.1	-18.0	-4.9	57.9	1,027.2	35.6	20.2	55.4	10.3
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
Apr. 6.....	1,150.3	441.4	67.0	202.2	280.2	-18.2	-4.9	57.8	1,025.5	37.6	21.2	55.4	10.5
Apr. 13.....	1,152.3	442.5	66.8	203.6	280.1	-18.4	-4.9	57.8	1,027.5	37.1	21.3	55.9	10.5
Apr. 20.....	1,159.2	444.9	67.2	205.0	278.6	-18.5	-4.9	58.1	1,030.4	39.7	21.3	57.2	10.6
Apr. 27.....	1,160.8	445.7	67.1	205.5	277.8	-18.5	-4.9	57.9	1,030.7	40.4	21.6	57.4	10.7
May 4.....	1,159.4	445.1	67.4	205.1	277.9	-18.6	-4.9	58.0	1,030.1	40.3	21.9	56.4	10.7
May 11.....	1,156.9	443.4	67.1	205.2	277.9	-18.6	-4.9	57.9	1,027.9	40.0	21.6	56.7	10.7
May 18.....	1,156.5	443.3	67.0	206.0	277.0	-18.6	-4.9	58.0	1,027.9	39.5	21.2	57.4	10.6
May 25.....	1,156.0	442.5	66.7	206.1	277.5	-18.6	-4.9	58.2	1,027.4	40.1	21.1	56.8	10.7
June 1.....	1,156.4	443.1	66.0	206.6	277.7	-18.7	-4.9	58.4	1,028.1	40.6	21.2	55.8	10.7
June 8.....	1,155.7	441.8	65.2	207.0	279.2	-18.8	-4.9	58.5	1,028.1	39.7	21.2	56.2	10.5
June 15.....	1,152.8	442.3	65.7	207.3	279.0	-18.9	-4.9	55.6	1,026.2	38.8	21.3	56.0	10.5
June 22.....	1,154.9	442.2	67.4	208.0	279.5	-18.9	-5.0	55.5	1,028.7	38.7	21.3	55.8	10.4
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
July 6.....	1,161.3	441.2	68.2	212.0	282.7	-19.1	-5.0	54.8	1,034.9	40.5	22.1	53.9	10.0
July 13.....	1,160.8	439.8	66.0	213.8	283.7	-19.2	-4.9	53.8	1,033.0	41.9	21.9	54.2	9.9
July 20.....	1,157.6	441.1	67.1	214.6	281.2	-19.2	-5.0	53.3	1,033.1	39.0	21.9	53.7	9.8
July 27.....	1,149.7	437.7	69.1	209.6	280.0	-19.2	-5.0	52.8	1,024.9	38.0	21.8	55.2	9.8
Aug. 3.....	1,143.0	436.6	67.5	207.6	279.8	-19.3	-5.0	52.2	1,019.4	37.8	21.7	54.3	9.8
Aug. 10.....	1,136.8	433.0	67.8	205.3	279.5	-19.4	-5.1	52.1	1,013.2	38.3	21.5	54.1	9.7
Aug. 17.....	1,131.8	433.3	67.5	202.7	278.6	-19.5	-5.2	51.5	1,009.0	37.6	21.6	53.8	9.7
Aug. 24.....	1,128.4	430.7	67.8	202.7	278.4	-19.7	-5.2	51.7	1,006.3	36.6	21.8	54.0	9.7
Aug. 31.....	1,125.3	430.2	67.8	202.8	278.5	-19.9	-5.2	51.8	1,006.2	33.5	21.7	54.2	9.8
Sept. 7.....	1,123.6	432.4	68.1	203.1	278.7	-20.0	-5.2	51.9	1,008.9	29.1	21.7	54.1	9.8
Sept. 14.....	1,120.6	431.1	67.8	202.4	278.7	-20.2	-5.1	52.4	1,007.1	27.4	21.9	54.5	9.8
Sept. 21.....	1,129.3	433.7	68.7	203.5	281.2	-20.3	-5.3	52.7	1,014.2	29.4	21.7	53.9	10.0
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
Dec. 7.....	1,201.0	465.8	76.0	219.3	296.6	-22.5	-5.4	55.5	1,085.2	26.8	23.0	55.2	10.8
Dec. 14.....	1,192.5	465.5	76.7	211.4	295.8	-22.6	-5.4	55.5	1,076.8	26.5	23.1	55.3	10.9
Dec. 21.....	1,202.2	467.7	76.6	213.3	298.5	-22.6	-5.4	56.1	1,084.2	27.8	23.3	56.0	10.8
Dec. 28.....	1,210.9	472.6	76.5	212.9	301.7	-22.7	-5.4	56.6	1,092.3	27.8	23.4	56.4	11.0

TABLE 7.—BROKERAGE BALANCES, BY COUNTRIES

Net movement to United States since Jan. 2, 1935

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

From Jan. 2, 1935, through—	Total	United King- dom	France	Neth- er- lands	Switzer- land	Ger- many	Italy	Other Europe	Total Europe	Canada	Latin America	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—Jan. 5.....	51.9	12.8	11.3	5.2	12.7	-.1	.2	5.7	47.7	4.0	-1.1	1.2	(2)
Jan. 12.....	50.5	12.3	11.7	5.0	12.0	-.1	.2	5.7	46.7	3.5	-1.0	1.4	(1)
Jan. 19.....	49.5	12.3	12.0	5.2	11.4	(2)	.2	5.6	46.7	2.9	-1.0	1.0	-.1
Jan. 26.....	50.1	12.1	13.5	5.2	9.0	-.1	.2	5.9	45.7	3.6	-.8	1.7	(2)
Feb. 2.....	51.9	11.5	13.9	5.3	9.5	(2)	.2	6.0	46.4	4.7	-1.3	2.0	.1
Feb. 9.....	53.3	12.2	13.8	5.6	9.8	(2)	.2	6.1	47.6	4.3	-1.5	2.9	.1
Feb. 16.....	53.4	12.1	13.3	5.5	9.5	-.1	.2	6.1	46.6	5.0	-1.3	2.7	.4
Feb. 23.....	51.1	11.0	12.8	5.6	9.0	(2)	.2	6.0	44.6	4.6	-1.1	2.6	.4
Mar. 2.....	51.0	11.1	12.8	5.8	8.8	(2)	.2	5.7	44.5	5.3	-1.3	2.1	.4
Mar. 9.....	51.2	11.6	12.7	5.6	9.5	(1)	.2	5.3	45.1	4.8	-1.2	2.1	.5
Mar. 16.....	51.2	11.4	13.3	5.6	8.2	.1	.2	5.4	44.2	5.2	-.7	2.2	.4
Mar. 23.....	51.6	12.4	13.6	5.8	8.4	.1	.2	4.7	45.1	5.6	-1.4	2.1	.2
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
Apr. 6.....	59.5	14.6	14.7	7.1	9.2	(2)	.2	5.7	51.5	6.0	-1.0	3.0	(1)
Apr. 13.....	61.2	13.9	14.3	7.3	9.4	(2)	.3	5.9	51.0	7.8	-.5	2.8	.1
Apr. 20.....	60.1	13.7	13.5	7.4	9.8	.1	.3	5.7	50.3	7.9	-.5	2.3	.1
Apr. 27.....	59.5	13.9	14.3	7.2	8.9	.1	.2	5.8	50.4	7.4	-.5	2.2	(1)
May 4.....	58.8	13.9	14.5	7.2	8.7	.1	.3	5.8	50.4	7.1	-.9	2.2	(1)
May 11.....	58.1	13.8	13.3	7.0	8.5	.1	.4	5.9	49.0	7.3	-.5	2.3	(1)
May 18.....	58.2	13.3	13.5	6.9	9.1	(1)	.2	6.5	49.6	7.5	-.8	1.9	(2)
May 25.....	59.3	13.8	14.2	7.0	8.5	.1	.2	5.6	49.4	8.3	-.8	2.4	(1)
June 1.....	60.8	14.3	14.8	7.1	8.9	-.2	.3	5.9	51.2	7.8	-.6	2.4	.1
June 8.....	61.4	15.1	15.0	6.8	8.6	(1)	.3	6.0	51.8	7.0	-.4	2.9	.1
June 15.....	61.4	15.4	14.7	6.8	9.7	(2)	.3	5.8	52.7	6.7	-.5	2.4	.1
June 22.....	59.1	14.8	14.0	6.7	8.8	(2)	.2	6.0	50.6	6.3	-.6	2.7	.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
July 6.....	59.3	15.1	13.6	5.8	9.5	(2)	.2	6.0	50.2	5.5	-.1	3.5	.2
July 13.....	60.4	16.5	15.5	5.7	9.6	(1)	.1	6.5	54.0	3.5	.3	2.6	.1
July 20.....	62.1	14.5	15.8	5.5	10.1	(1)	.2	8.2	54.3	3.9	.3	3.3	.3
July 27.....	57.7	13.8	14.5	5.5	10.3	(1)	.2	8.1	52.5	2.7	.2	2.0	.3
Aug. 3.....	59.6	14.6	14.9	5.4	10.1	(1)	.2	8.2	53.4	3.1	.2	2.6	.3
Aug. 10.....	58.1	13.8	15.0	5.1	10.4	.1	.2	8.2	52.7	2.6	(2)	2.5	.3
Aug. 17.....	60.5	14.6	15.4	4.8	10.1	(1)	.2	9.0	54.2	3.3	.2	2.6	.4
Aug. 24.....	59.2	15.7	15.1	5.1	10.5	-.1	.2	9.0	55.4	1.2	(1)	2.3	.3
Aug. 31.....	60.6	14.9	14.8	5.1	10.5	-.1	.2	8.7	54.1	3.7	.1	2.3	.3
Sept. 7.....	58.8	14.8	14.7	5.4	10.5	-.1	.2	6.8	52.3	3.9	.2	2.1	.3
Sept. 14.....	61.1	15.7	15.6	5.7	10.8	-.1	.2	6.6	54.4	4.6	.4	1.4	.3
Sept. 21.....	62.5	15.9	15.2	6.0	11.6	-.1	.2	6.4	55.2	5.6	.2	1.3	.2
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
Dec. 7.....	51.7	14.3	12.6	7.8	9.6	-.2	.2	5.7	50.1	2.9	-1.5	-.1	.3
Dec. 14.....	51.7	14.2	12.9	7.4	9.8	-.2	.2	5.6	50.0	3.3	-1.6	-.3	.3
Dec. 21.....	48.0	13.6	12.2	7.2	9.7	-.2	.2	5.5	48.3	1.3	-1.0	-.9	.3
Dec. 28.....	47.6	13.2	12.6	6.8	8.8	-.2	.2	5.3	46.7	2.6	-.9	-1.0	.2

¹ Inflow less than \$50,000.² Outflow less than \$50,000.

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

[Outstanding amounts in millions of dollars]

Date	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Far East	All Other
<i>Reported by Banks in New York City</i>													
1929—Dec. 31.....	2,672.7	301.5	923.7	99.1	105.2	204.5	157.4	371.3	2,162.8	241.8	188.2	49.0	31.0
1930—Dec. 31.....	2,335.0	214.5	799.4	122.2	222.2	161.0	111.2	281.3	1,911.7	216.8	130.8	38.2	37.5
1931—Dec. 30.....	1,303.5	104.9	549.2	44.6	66.0	41.1	33.2	122.2	961.2	148.3	103.3	69.0	21.6
1932—Dec. 28.....	745.6	169.7	71.1	11.9	78.0	32.9	39.8	66.2	469.6	98.2	121.7	43.5	12.6
1933—Dec. 27.....	392.0	48.9	27.0	8.0	11.5	17.5	11.7	31.1	155.7	86.1	96.7	42.7	10.9
1934—Nov. 28 ¹	466.7	59.1	32.7	12.7	9.7	25.8	14.3	41.7	196.0	91.9	106.6	60.3	11.9
<i>Reported by Banks in United States</i>													
1934—Dec 5 ²	584.8	79.6	36.1	13.5	12.1	28.4	16.8	40.6	227.1	103.3	117.4	125.1	12.0
1935—Jan. 2.....	597.0	76.9	33.9	12.9	13.7	29.9	18.8	46.8	232.9	99.3	122.8	130.1	12.0
Dec. 31.....	1,200.2	205.5	163.5	68.6	86.1	29.0	26.1	107.5	686.3	145.3	156.3	188.9	23.4
1936—Dec. 30.....	1,491.6	235.7	176.3	78.8	123.5	32.0	41.7	126.3	814.3	186.1	263.9	200.2	27.1
1937—Dec. 29.....	1,729.6	261.5	143.9	89.1	302.1	39.0	25.7	156.0	1,017.1	175.6	280.9	236.0	20.0
1938—Jan. 5 ³	1,718.8	255.8	136.5	86.7	302.7	42.0	24.4	155.2	1,003.3	180.3	271.8	243.1	20.3
Jan. 5.....	1,728.9	255.8	136.5	87.8	302.7	42.3	24.4	155.6	1,005.1	181.1	278.1	244.2	20.3
Jan. 12.....	1,700.4	261.4	136.1	83.4	301.7	40.7	24.2	155.3	1,002.9	186.7	250.9	236.5	23.3
Jan. 19.....	1,673.8	262.7	135.9	80.5	281.9	39.7	22.4	157.6	980.7	179.0	251.4	241.4	21.3
Jan. 26.....	1,663.9	260.9	131.9	80.0	281.4	40.2	19.9	159.8	974.1	181.2	251.7	235.3	21.5
Feb. 2.....	1,630.9	249.9	131.2	73.1	269.9	37.6	18.7	161.0	941.5	186.6	251.4	231.5	20.0
Feb. 9.....	1,596.6	244.0	127.9	63.9	262.4	30.7	17.3	162.3	908.6	185.6	252.2	229.9	20.2
Feb. 16.....	1,581.8	232.6	128.6	62.7	267.1	31.8	16.8	156.9	896.5	183.3	252.7	230.2	19.2
Feb. 23.....	1,580.9	250.0	124.7	54.0	263.6	29.2	19.8	152.9	894.2	185.7	252.6	228.9	19.5
Mar. 2.....	1,545.6	257.2	126.7	49.2	241.3	28.1	17.0	149.0	868.5	180.6	254.4	224.0	18.0
Mar. 9.....	1,533.6	256.6	121.0	49.3	237.0	28.2	15.6	144.3	851.9	183.6	255.2	224.1	18.8
Mar. 16.....	1,519.3	244.2	124.7	48.4	236.7	27.0	15.4	138.9	835.4	183.8	255.2	225.6	19.3
Mar. 23.....	1,520.8	242.8	127.9	50.1	240.8	25.4	14.4	135.2	836.6	189.7	253.7	220.9	19.9
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
Apr. 6.....	1,470.3	229.0	130.9	46.3	231.7	26.5	15.5	130.7	810.7	183.4	254.1	202.5	19.6
Apr. 13.....	1,466.0	229.7	129.1	44.9	228.6	26.7	16.2	126.3	801.5	181.0	263.0	201.7	18.8
Apr. 20.....	1,463.9	234.4	121.9	42.8	230.2	27.8	15.2	122.9	795.1	185.9	260.5	203.5	18.9
Apr. 27.....	1,468.8	240.1	118.1	47.3	224.3	26.9	15.2	123.7	795.6	186.5	262.3	206.2	18.2
May 4.....	1,435.1	233.0	124.9	46.9	217.5	26.9	16.2	110.1	775.5	179.5	259.4	202.3	18.4
May 11.....	1,402.6	221.3	111.9	46.2	199.4	27.7	16.4	113.1	736.0	185.8	261.1	201.8	17.8
May 18.....	1,388.5	225.2	107.5	44.3	190.3	27.1	15.9	114.8	725.1	183.4	259.2	202.0	18.7
May 25.....	1,395.8	213.2	108.7	48.4	188.8	30.2	17.1	126.3	732.7	183.5	260.0	199.8	19.8
June 1.....	1,375.6	199.5	106.7	47.1	181.1	26.9	19.8	126.2	707.2	186.6	266.9	195.2	19.6
June 8.....	1,361.7	204.9	105.7	44.5	180.9	27.6	21.1	122.0	706.6	182.0	268.3	187.8	17.0
June 15.....	1,358.8	206.5	105.0	44.0	179.5	27.1	20.9	120.9	703.9	183.8	263.9	189.4	17.8
June 22.....	1,364.4	211.2	105.2	44.7	178.5	25.5	20.4	118.3	703.8	185.9	264.1	192.6	18.1
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
July 6.....	1,337.1	210.1	101.6	48.6	174.7	28.2	18.1	119.5	700.9	169.1	262.0	185.6	19.5
July 13.....	1,308.8	208.9	103.4	46.9	166.3	26.7	16.9	112.3	681.4	166.4	253.7	186.9	20.5
July 20.....	1,311.4	218.4	103.7	43.8	167.0	25.3	16.0	107.9	682.0	175.9	249.5	182.0	21.9
July 27.....	1,307.0	221.3	101.8	45.1	165.9	23.9	15.9	106.3	680.1	173.7	251.4	179.5	22.4
Aug. 3.....	1,310.4	224.6	104.0	46.3	167.8	22.8	15.9	106.4	687.8	175.0	249.3	177.4	20.9
Aug. 10.....	1,314.6	227.9	106.0	47.0	167.2	20.0	16.9	106.1	691.0	175.9	249.9	176.5	21.2
Aug. 17.....	1,323.8	227.4	115.6	49.8	169.5	20.5	18.8	102.2	703.7	176.1	249.8	172.5	21.7
Aug. 24.....	1,348.3	229.4	125.5	43.5	172.3	20.8	17.6	107.9	717.0	183.2	248.1	176.2	23.9
Aug. 31.....	1,374.4	238.1	126.6	44.6	176.2	21.7	17.8	109.4	734.5	184.6	254.2	175.0	26.2
Sept. 7.....	1,433.2	273.2	136.3	44.6	177.2	21.5	17.3	121.6	791.6	185.1	253.1	176.7	26.6
Sept. 14.....	1,577.9	290.9	146.2	62.5	184.4	19.5	20.4	164.8	888.8	188.4	268.6	203.6	28.6
Sept. 21.....	1,698.6	335.4	151.4	68.0	182.5	18.1	20.1	211.3	986.8	193.9	273.7	212.8	31.4
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	193.8	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
Dec. 7.....	1,980.7	413.9	187.7	95.6	214.8	16.9	19.6	238.4	1,186.8	270.8	255.4	232.7	35.0
Dec. 14.....	1,966.6	400.7	186.5	90.3	215.9	17.6	19.7	243.5	1,174.3	269.3	255.3	231.9	35.8
Dec. 21.....	1,980.4	423.2	187.0	96.5	220.1	19.3	22.6	241.3	1,210.0	243.2	256.2	237.4	33.7
Dec. 28.....	2,003.9	438.8	190.9	98.4	217.4	19.9	22.6	249.9	1,237.8	235.2	254.9	243.7	32.4

¹ Last report date on old basis.² First report date on new basis.³ Figures adjusted to the basis employed in previous weeks. Certain of the figures for Jan. 5, 1938, and succeeding weeks are not precisely comparable with the corresponding figures for weeks preceding Jan. 5, owing to a revision in the instructions to reporting banks.

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

[Outstanding amounts in millions of dollars]

Date	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Far East	All Other
<i>Reported by Banks in New York City</i>													
1931—Dec. 30.....	1,103.3	166.2	29.5	20.9	12.6	467.2	18.7	149.2	864.3	58.1	136.5	41.8	2.6
1932—Dec. 28.....	937.9	87.3	62.9	13.0	6.2	434.9	11.8	97.0	713.1	42.2	155.2	24.0	3.5
1933—Dec. 27.....	898.8	192.5	66.9	18.4	12.3	260.9	16.7	83.2	651.0	32.3	159.7	49.7	6.2
1934—Nov. 28 ¹	827.1	201.3	94.1	15.9	8.5	178.8	10.7	60.2	569.5	84.4	124.4	46.2	2.6
<i>Reported by Banks in United States</i>													
1934—Dec. 5 ²	1,137.8	266.4	108.2	19.2	8.3	239.6	26.5	81.3	749.5	91.2	170.7	118.1	8.3
1935—Jan. 2.....	1,139.9	296.9	80.5	18.6	8.2	231.7	27.2	80.0	743.2	96.3	174.6	117.4	8.5
Dec. 31.....	778.6	88.1	32.5	19.0	6.6	202.0	13.5	71.2	433.0	100.9	154.5	80.1	10.1
1936—Dec. 30.....	672.6	114.1	16.8	21.9	5.4	165.1	10.9	57.8	392.1	59.4	141.1	67.2	12.9
1937—Dec. 29.....	655.0	84.8	13.5	23.0	5.5	126.1	20.8	52.9	326.5	118.0	114.4	78.9	17.2
1938—Jan. 5.....	677.8	96.2	12.5	22.5	5.7	124.8	20.7	53.9	336.4	114.2	115.2	94.3	17.7
Jan. 12.....	641.9	83.6	11.9	22.9	5.2	124.6	20.2	52.2	320.7	89.3	116.1	97.4	18.4
Jan. 19.....	642.8	86.0	12.6	24.4	5.1	122.8	20.4	52.4	323.7	87.1	114.7	98.4	18.9
Jan. 26.....	638.9	86.3	12.5	25.7	4.9	121.9	20.0	52.2	323.5	83.6	115.5	97.5	18.8
Feb. 2.....	639.0	90.5	12.1	25.6	5.3	121.7	19.8	51.9	326.8	84.3	113.9	95.3	18.7
Feb. 9.....	628.3	86.1	12.2	24.0	6.0	119.9	18.7	52.7	319.6	84.1	113.3	92.7	18.6
Feb. 16.....	635.5	88.3	12.8	25.5	6.1	118.0	17.7	52.3	320.7	84.8	113.2	98.5	18.4
Feb. 23.....	637.4	93.0	12.3	24.9	6.5	117.2	17.5	51.7	323.2	84.1	114.4	97.1	18.6
Mar. 2.....	646.7	98.7	12.2	25.5	6.3	114.9	18.1	53.4	329.1	86.8	112.4	99.9	18.4
Mar. 9.....	654.4	102.3	12.2	26.0	5.8	111.7	17.8	53.2	329.0	84.4	116.6	106.0	18.3
Mar. 16.....	652.0	98.3	12.8	26.6	5.8	112.1	18.2	51.7	325.4	88.3	113.9	106.8	17.6
Mar. 23.....	645.3	103.6	11.4	26.2	5.4	111.5	18.1	51.8	328.0	84.7	114.1	100.8	17.6
Mar. 30.....	669.7	120.6	11.4	23.5	4.8	112.0	18.1	51.0	341.4	93.3	113.5	104.1	17.4
Apr. 6.....	659.0	106.9	11.4	23.1	4.9	111.4	18.0	51.0	326.6	93.2	114.5	108.6	16.2
Apr. 13.....	655.0	102.7	10.9	24.0	4.7	110.8	17.4	50.0	320.4	93.1	116.0	108.7	16.9
Apr. 20.....	649.6	104.9	11.6	23.9	5.1	110.3	16.8	50.9	323.4	91.1	114.7	104.7	15.5
Apr. 27.....	644.5	106.0	10.5	22.0	5.3	110.3	16.4	49.9	320.4	92.7	114.7	101.2	15.7
May 4.....	657.2	120.6	10.7	21.7	4.6	109.0	16.7	49.2	332.5	92.4	114.9	102.3	15.2
May 11.....	606.3	113.7	17.3	24.4	4.6	108.6	16.2	48.8	333.5	91.9	117.6	108.9	14.4
May 18.....	669.7	122.0	16.3	25.0	4.8	108.6	17.6	47.7	342.0	90.0	116.0	107.6	14.1
May 25.....	676.8	129.1	14.7	25.6	4.7	108.0	17.3	47.8	347.2	90.6	116.0	108.8	14.2
June 1.....	684.8	135.7	19.2	24.9	5.0	105.8	15.2	47.8	353.7	90.9	115.7	110.1	14.4
June 8.....	678.4	133.7	16.8	24.1	5.0	105.1	15.5	48.1	348.4	89.8	117.0	109.3	14.0
June 15.....	677.9	135.1	16.1	24.0	5.1	104.1	15.5	47.6	347.5	87.7	116.8	112.0	14.0
June 22.....	693.0	141.2	17.7	24.6	5.4	102.9	15.0	47.3	354.1	88.5	116.0	119.5	15.0
June 29.....	700.8	141.4	16.2	25.2	5.9	102.6	16.1	49.0	356.4	87.6	116.6	126.4	13.8
July 6.....	678.0	146.6	15.8	25.3	5.2	101.2	15.2	48.3	357.7	87.9	97.6	120.4	14.4
July 13.....	674.3	143.8	15.3	25.8	5.2	101.9	14.8	48.1	354.8	88.7	98.9	117.4	14.5
July 20.....	669.0	147.4	14.8	26.7	4.7	101.1	14.8	47.7	357.2	85.8	97.0	114.6	14.3
July 27.....	666.0	145.5	16.9	25.8	4.6	99.9	14.7	47.5	354.8	92.6	96.6	108.0	13.9
Aug. 3.....	658.9	145.6	16.9	25.6	4.3	100.6	15.4	47.8	356.2	82.0	94.8	111.9	14.0
Aug. 10.....	656.2	137.3	15.7	25.2	4.5	99.8	14.5	47.0	344.0	80.1	96.5	122.0	13.7
Aug. 17.....	658.4	135.6	21.7	24.4	4.6	99.3	13.8	47.3	346.7	81.1	95.8	121.8	13.0
Aug. 24.....	642.5	130.8	19.4	24.7	4.3	98.6	14.8	46.9	339.5	80.1	94.4	115.4	13.0
Aug. 31.....	643.5	137.4	15.2	25.7	4.8	98.6	14.1	47.3	343.0	80.0	94.8	112.9	12.8
Sept. 7.....	641.4	134.0	14.0	24.5	5.2	98.4	12.8	45.8	334.7	79.1	95.8	119.4	12.4
Sept. 14.....	635.0	129.1	13.7	24.0	4.6	98.5	12.0	45.7	327.7	79.8	96.5	118.3	12.8
Sept. 21.....	631.2	124.2	13.1	22.7	4.2	99.6	13.5	45.8	323.0	81.1	95.3	119.4	12.4
Sept. 28.....	626.9	121.9	11.4	22.6	4.4	99.1	17.0	46.3	322.7	84.0	94.2	113.6	12.4
Oct. 5.....	631.7	117.6	15.1	24.4	4.9	97.9	16.3	48.4	324.6	84.3	92.7	117.8	12.3
Oct. 12.....	616.1	109.8	9.6	22.2	4.3	97.7	14.8	47.7	305.9	84.0	91.8	121.2	13.2
Oct. 19.....	617.4	110.7	12.7	21.5	4.1	97.3	13.9	47.4	307.6	83.1	91.4	121.5	13.9
Oct. 26.....	607.8	100.0	13.9	20.5	3.9	96.7	15.7	47.4	298.1	85.8	92.9	117.4	13.7
Nov. 2.....	611.8	95.1	10.4	21.8	4.1	96.5	16.2	47.3	291.3	83.5	93.4	129.6	13.9
Nov. 9.....	614.5	89.0	10.8	24.9	4.3	96.5	15.9	48.1	289.5	83.3	94.6	132.8	14.3
Nov. 16.....	618.8	86.6	13.1	25.2	4.1	96.2	17.3	48.7	291.3	83.5	94.2	135.1	14.8
Nov. 23.....	614.7	89.1	10.8	24.8	4.2	95.4	14.3	48.3	286.9	83.6	96.1	133.5	14.7
Nov. 30.....	631.4	90.9	12.9	26.6	5.5	93.8	15.1	47.8	292.6	78.0	97.8	147.7	15.3
Dec. 7.....	650.6	88.1	24.7	27.3	5.9	93.0	14.2	47.7	300.8	79.2	99.6	156.0	14.9
Dec. 14.....	661.3	96.6	18.3	27.1	5.7	92.7	13.7	47.3	301.5	80.4	99.7	163.9	15.9
Dec. 21.....	622.0	81.6	14.5	26.2	4.8	91.0	13.4	47.1	278.5	63.7	100.4	163.9	15.5
Dec. 28.....	626.0	87.7	13.3	25.5	5.4	90.9	13.3	46.7	282.8	65.7	99.2	162.6	15.7

¹ Revised. Previously published figures for 1938 have been decreased by \$10,000,000 on the basis of later reports.² Last report date on old basis.³ First report date on new basis.

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

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

[In millions of dollars]

Date	Reserve bank credit outstanding					Gold stock	Treasury currency outstanding	Money in circulation	Treasury cash holdings	Treasury deposits with Federal Reserve banks	Non-member deposits	Other Federal Reserve accounts	Member bank reserve balances	
	Bills discounted	Bills bought	U. S. Government securities	Other Reserve bank credit ¹	Total								Total	Excess (estimated)
End of month figures:														
1937—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	3,643	150	388	260	7,237	1,353
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	3,353
Dec. 31.....	4	1	2,564	33	2,601	14,512	2,798	6,856	2,706	923	441	260	8,724	3,205
1939—Jan. 31.....	5	1	2,574	28	2,607	14,682	2,816	6,653	2,776	747	458	255	9,215	3,644
Feb. 28.....	4	1	2,564	30	2,598	14,874	2,824	6,731	2,740	1,148	488	254	8,936	3,387
Wednesday figures:														
1938—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	2,976
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	13,558	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	2,859
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	3,430
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
Feb. 21.....	4	1	2,564	23	2,592	14,818	2,821	6,708	2,752	1,181	495	254	8,841	3,298
Mar. 1.....	4	1	2,564	19	2,586	14,888	2,827	6,739	2,716	1,168	484	253	8,942	3,382
Mar. 8.....	3	1	2,564	—3	2,565	14,923	2,829	6,751	2,716	1,102	510	253	8,985	3,407
Mar. 15.....	3	1	2,564	27	2,595	14,983	2,832	6,751	2,712	1,059	552	259	9,097	3,443

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. 252.

* 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
	Mar. 15	Mar. 8	Mar. 1	Feb. 21	Feb. 15	Feb. 8	Feb. 1	Feb.	Jan.	Feb.
ASSETS										
Gold certificates on hand and due from U. S. Treasury	12,253,762	12,183,719	12,154,719	12,049,719	12,006,218	11,979,223	11,947,218	12,114,722	11,937,219	9,173,602
Redemption fund—F. R. notes	9,295	10,130	9,904	10,259	8,856	9,908	10,441	10,260	10,440	9,309
Other cash	403,401	415,243	432,094	445,875	438,850	441,936	440,142	436,263	434,587	453,853
Total reserves	12,666,458	12,609,092	12,596,717	12,505,853	12,453,924	12,431,067	12,397,801	12,561,245	12,382,246	9,636,764
Bills discounted:										
For member banks	3,457	3,345	3,698	4,417	5,059	7,394	4,873	4,201	4,598	10,048
For nonmember banks, etc.										
Total bills discounted	3,457	3,345	3,698	4,417	5,059	7,394	4,873	4,201	4,598	10,048
Bills bought:										
Payable in foreign currencies	554	553	553	553	553	556	556	553	556	550
Industrial advances	14,059	14,122	14,586	14,647	14,662	14,738	14,811	14,606	14,823	17,459
U. S. Government securities:										
Bonds	911,090	840,893	840,893	840,893	840,893	840,893	840,893	840,893	840,893	714,683
Treasury notes	1,145,269	1,215,466	1,215,466	1,215,466	1,215,466	1,209,931	1,209,931	1,215,466	1,209,931	1,175,103
Treasury bills	507,656	507,656	507,656	507,656	507,656	513,191	513,191	507,656	523,191	674,229
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	2,564,015	2,574,015	2,564,015
Other Reserve bank credit	12,783	—17,241	3,566	7,949	2,440	—2,976	—2,053	14,513	13,094	—1,829
Total Reserve bank credit outstanding	2,594,868	2,564,794	2,586,418	2,591,581	2,586,729	2,583,727	2,582,202	2,597,888	2,607,086	2,590,243
LIABILITIES										
F. R. notes in actual circulation	4,335,313	4,343,566	4,355,946	4,344,462	4,349,836	4,344,753	4,347,209	4,353,291	4,338,726	4,139,017
Deposits:										
Member bank—reserve account	9,077,284	8,984,989	8,941,650	8,840,548	8,707,191	9,017,844	9,046,811	8,935,923	9,214,921	7,247,546
U. S. Treasurer—general account	1,058,714	1,101,562	1,167,818	1,180,791	1,250,417	931,295	887,021	1,147,566	747,040	179,858
Foreign bank	269,292	255,935	246,296	225,874	266,340	208,215	185,766	245,647	167,268	125,769
Other deposits	282,759	254,113	237,344	268,904	233,476	279,377	283,161	241,976	290,850	296,963
Total deposits	10,688,049	10,596,599	10,593,108	10,516,217	10,457,424	10,436,731	10,402,759	10,571,112	10,420,079	7,850,116
Ratio of total reserves to deposit and F. R. note liabilities combined (percent)	84.3	84.4	84.3	84.2	84.1	84.1	84.1	84.2	83.9	80.4
Contingent liability on bills purchased for foreign correspondents										750

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. 21	4,417	3,316	138	381	258	287	37			
Mar. 1	3,698	2,688	140	387	179	277	27			
Mar. 8	3,345	2,269	176	346	247	276	31			
Mar. 15	3,457	2,394	236	262	251	290	24			
Bills bought in open market:										
Feb. 21	553	304		226	23					
Mar. 1	553	256	74	151	72					
Mar. 8	553		97	152	304					
Mar. 15	554	74	68	142	270					
Industrial advances:										
Feb. 21	14,647	2,143	147	648	266	1,949	3,387	3,924	2,183	
Mar. 1	14,586	2,428	145	566	243	2,022	3,335	3,794	2,053	
Mar. 8	14,122	2,231	419	342	202	1,934	3,213	3,732	2,049	
Mar. 15	14,059	2,123	430	337	205	2,050	3,187	3,692	2,035	
U. S. Government securities:										
Feb. 21	2,564,015	147,733	101,710	78,510	179,703	85,197	173,142	390,654	647,218	760,148
Mar. 1	2,564,015	74,745	124,720	72,518	185,125	135,745	173,142	390,654	647,218	760,148
Mar. 8	2,564,015	101,710	52,010	115,848	193,788	129,497	173,142	390,654	647,218	760,148
Mar. 15	2,564,015	124,720		164,203	198,233	90,966	259,116	349,978	546,454	830,345

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. 21	12,049,719	702,169	5,627,500	582,183	779,152	329,031	256,863	2,028,690	309,329	247,023	289,442	186,103	712,234
Mar. 1	12,154,719	708,801	5,675,364	589,013	786,664	333,968	261,292	2,041,654	319,923	247,457	293,734	199,911	696,938
Mar. 8	12,183,719	735,944	5,543,245	589,540	817,221	328,189	263,282	2,099,446	332,348	253,457	302,969	198,000	720,078
Mar. 15	12,253,762	728,761	5,547,950	615,260	829,471	331,534	272,716	2,115,574	325,347	250,524	306,312	212,785	717,528
Redemption fund—Federal Reserve notes:													
Feb. 21	10,259	1,105	1,293	912	968	534	426	1,168	764	518	407	639	1,525
Mar. 1	9,904	1,068	1,149	912	917	534	404	1,110	752	512	397	639	1,510
Mar. 8	10,130	1,051	1,064	804	888	1,174	348	1,064	741	507	379	627	1,483
Mar. 15	9,295	1,005	883	804	828	766	323	1,001	727	500	364	627	1,467
Other cash:													
Feb. 21	445,875	40,243	129,497	38,865	28,950	24,802	20,272	63,578	17,843	10,200	18,151	15,432	38,042
Mar. 1	432,094	37,196	120,410	36,956	29,272	21,195	21,573	64,940	16,564	10,090	18,763	15,561	39,574
Mar. 8	415,243	35,455	120,654	33,085	25,816	21,507	21,709	58,617	15,986	9,142	19,653	15,804	37,815
Mar. 15	403,401	33,394	112,251	32,377	26,953	18,797	20,545	58,174	16,042	9,836	18,617	17,514	38,871
Total reserves:													
Feb. 21	12,505,853	743,517	5,758,290	621,960	809,070	354,367	277,561	2,093,436	327,936	257,741	308,000	202,174	751,801
Mar. 1	12,596,717	747,065	5,796,923	626,881	816,853	355,697	283,269	2,107,704	337,239	258,059	312,894	216,111	738,022
Mar. 8	12,609,092	772,450	5,664,963	623,429	843,925	350,870	285,339	2,159,127	349,075	263,106	323,001	214,431	759,376
Mar. 15	12,666,458	763,160	5,661,084	648,441	857,282	351,097	293,584	2,174,749	342,116	260,860	325,293	230,926	757,866
Bills discounted:													
Secured by U. S. Government obligations, direct or fully guaranteed:													
Feb. 21	2,289	12	1,081	623	161	25	180	35	-----	25	55	32	60
Mar. 1	1,954	212	552	653	56	25	125	35	-----	20	75	51	150
Mar. 8	1,696	182	654	548	41	25	30	35	-----	20	40	81	40
Mar. 15	1,932	167	1,034	390	21	30	30	50	-----	20	49	101	40
Other bills discounted:													
Feb. 21	2,128	10	443	540	64	115	138	8	90	71	394	164	91
Mar. 1	1,744	5	374	249	56	140	160	6	90	57	354	163	90
Mar. 8	1,649	5	234	171	53	140	115	29	90	57	347	200	208
Mar. 15	1,525	10	211	91	53	140	112	25	100	55	304	218	206
Total bills discounted:													
Feb. 21	4,417	22	1,524	1,163	225	140	318	43	90	96	449	196	151
Mar. 1	3,698	217	926	902	112	165	285	41	90	77	429	214	240
Mar. 8	3,345	187	888	719	94	165	145	64	90	77	387	281	248
Mar. 15	3,457	177	1,245	481	74	170	142	75	100	75	353	319	246
Bills bought in open market:													
Feb. 21	553	42	213	56	52	24	20	70	2	2	16	16	40
Mar. 1	553	42	215	56	51	24	19	70	2	2	16	16	40
Mar. 8	553	42	215	56	51	24	19	70	2	2	16	16	40
Mar. 15	554	42	266	56	51	24	19	70	2	2	16	16	40
Industrial advances:													
Feb. 21	14,647	1,868	3,847	2,919	464	1,248	822	453	8	870	231	620	1,297
Mar. 1	14,586	1,864	3,846	2,916	465	1,227	821	451	8	864	217	619	1,297
Mar. 8	14,122	1,862	3,851	2,851	418	1,226	821	451	7	862	217	610	946
Mar. 15	14,059	1,872	3,835	2,844	396	1,204	821	459	6	859	216	601	946
U. S. Government securities:													
Bonds:													
Feb. 21	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
Mar. 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
Mar. 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
Mar. 15	911,090	66,806	257,500	73,149	91,650	47,446	42,073	99,779	42,577	28,588	46,939	37,815	76,768
Treasury notes:													
Feb. 21	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
Mar. 1	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
Mar. 8	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
Mar. 15	1,145,269	83,976	323,685	91,951	115,207	59,641	52,888	125,425	53,521	35,938	59,004	47,533	96,500
Treasury bills:													
Feb. 21	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
Mar. 1	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
Mar. 8	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
Mar. 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. 21	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
Mar. 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
Mar. 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
Mar. 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. 21.....	2,583,632	189,938	730,247	209,997	258,665	134,936	119,564	281,366	119,922	81,423	132,793	107,250	217,531
Mar. 1.....	2,582,852	190,129	729,650	209,733	258,552	134,940	119,529	281,362	119,922	81,398	132,759	107,258	217,620
Mar. 8.....	2,582,035	190,097	729,617	209,485	258,487	134,939	119,389	281,385	119,921	81,396	132,717	107,325	217,277
Mar. 15.....	2,582,085	190,097	729,959	209,240	258,445	134,922	119,386	281,404	119,930	81,391	132,682	107,354	217,275
Due from foreign banks:													
Feb. 21.....	169	12	66	16	15	7	6	20	3	2	5	5	12
Mar. 1.....	169	12	63	17	16	7	6	21	3	2	5	5	12
Mar. 8.....	169	12	63	17	16	7	6	21	3	2	5	5	12
Mar. 15.....	168	12	62	17	16	7	6	21	3	2	5	5	12
Federal Reserve notes of other banks:													
Feb. 21.....	17,480	558	3,216	747	892	1,137	2,036	2,641	2,248	724	1,100	536	1,645
Mar. 1.....	19,058	583	3,651	903	1,133	1,412	2,216	2,848	1,587	992	1,106	593	2,034
Mar. 8.....	19,382	590	2,911	857	1,160	1,298	2,797	3,057	2,200	757	1,144	688	1,923
Mar. 15.....	20,825	535	3,632	865	1,366	1,472	2,397	3,132	2,240	1,053	1,386	610	2,137
Uncollected items:													
Feb. 21.....	588,753	52,869	154,135	38,502	66,724	49,714	26,767	74,051	26,126	14,258	27,886	24,485	33,236
Mar. 1.....	634,023	64,263	167,383	49,312	78,511	48,003	22,499	83,147	24,563	14,098	29,752	22,837	29,655
Mar. 8.....	535,646	50,053	143,405	37,389	59,821	43,369	20,680	71,788	22,148	12,906	24,959	21,844	27,284
Mar. 15.....	718,097	64,918	183,523	50,798	86,586	59,517	31,908	94,506	33,647	14,927	33,076	28,692	35,999
Bank premises:													
Feb. 21.....	42,804	2,940	9,021	4,689	5,992	2,614	2,070	3,955	2,287	1,520	3,235	1,255	3,226
Mar. 1.....	42,735	2,936	9,005	4,678	5,992	2,608	2,069	3,945	2,284	1,520	3,222	1,250	3,226
Mar. 8.....	42,735	2,936	9,005	4,678	5,992	2,608	2,069	3,945	2,283	1,520	3,222	1,251	3,226
Mar. 15.....	42,732	2,936	9,005	4,678	5,992	2,608	2,069	3,945	2,283	1,517	3,222	1,251	3,226
Other assets:													
Feb. 21.....	50,181	3,269	13,923	4,467	5,652	3,210	2,292	4,975	2,148	1,584	2,367	1,970	4,324
Mar. 1.....	51,150	3,321	14,194	4,491	5,762	3,246	2,339	5,096	2,189	1,625	2,428	2,040	4,419
Mar. 8.....	51,687	3,372	14,372	4,630	5,817	3,278	2,323	5,116	2,212	1,636	2,446	2,029	4,456
Mar. 15.....	46,081	2,942	12,874	4,111	5,236	2,994	2,072	4,544	1,945	1,452	2,147	1,799	3,965
Total assets:													
Feb. 21.....	15,788,872	993,103	6,668,898	880,378	1,147,010	545,985	430,296	2,460,444	480,670	357,252	475,386	337,675	1,011,775
Mar. 1.....	15,926,704	1,008,309	6,720,869	896,015	1,166,819	545,913	431,927	2,484,123	487,787	357,694	482,166	350,094	994,988
Mar. 8.....	15,840,746	1,019,610	6,564,336	880,485	1,175,218	536,369	432,603	2,524,439	497,842	361,323	487,494	347,573	1,013,554
Mar. 15.....	16,076,446	1,024,600	6,600,139	918,150	1,214,923	552,617	451,422	2,562,301	502,164	361,202	497,811	370,637	1,020,450
LIABILITIES													
Federal Reserve notes in actual circulation:													
Feb. 21.....	4,344,462	378,752	993,198	317,041	419,662	195,786	148,818	982,844	178,854	134,119	167,681	76,732	350,975
Mar. 1.....	4,355,946	377,183	1,000,190	316,916	418,335	198,489	148,775	984,517	179,378	134,748	168,937	77,615	350,863
Mar. 8.....	4,343,566	376,353	993,062	313,737	420,368	196,910	148,506	982,761	178,944	134,847	169,035	77,119	351,924
Mar. 15.....	4,335,313	375,322	997,249	314,320	416,991	195,961	147,967	981,217	178,918	134,516	168,719	76,206	347,927
Deposits:													
Member bank—reserve account:													
Feb. 21.....	8,840,548	406,065	4,805,703	395,130	475,467	232,156	184,762	1,079,158	217,971	117,302	228,690	179,190	518,954
Mar. 1.....	8,941,650	414,121	4,867,132	399,853	490,359	236,524	183,999	1,092,400	217,851	118,897	222,342	182,921	515,251
Mar. 8.....	8,984,989	439,215	4,786,653	401,142	510,646	236,332	190,820	1,131,297	215,927	127,354	234,170	181,287	530,146
Mar. 15.....	9,077,284	437,624	4,825,938	431,143	527,923	233,510	193,541	1,139,136	205,909	128,332	237,165	183,096	533,967
U. S. Treasurer—general account:													
Feb. 21.....	1,180,791	110,354	317,061	66,515	127,040	42,345	43,567	244,920	34,511	72,661	33,439	33,244	55,134
Mar. 1.....	1,167,818	106,093	304,475	68,505	123,503	36,565	48,653	241,056	42,551	69,794	43,990	43,071	39,562
Mar. 8.....	1,101,562	102,520	241,174	64,595	124,098	30,565	41,202	254,713	54,684	64,497	38,744	43,036	41,734
Mar. 15.....	1,058,714	97,646	170,074	61,050	125,048	35,419	45,809	261,506	60,387	62,460	40,200	57,530	41,585
Foreign bank:													
Feb. 21.....	225,974	16,267	80,704	21,915	21,011	9,715	7,907	27,337	6,552	5,196	6,552	6,552	16,266
Mar. 1.....	246,296	17,744	87,830	23,905	22,920	10,597	8,626	29,820	7,147	5,669	7,147	7,147	17,744
Mar. 8.....	255,935	18,419	91,440	24,815	23,792	11,000	8,954	30,955	7,419	5,884	7,419	7,419	18,419
Mar. 15.....	269,292	19,340	96,577	26,055	24,980	11,550	9,401	32,501	7,790	6,178	7,790	7,790	19,340
Other deposits:													
Feb. 21.....	268,904	5,584	208,318	7,350	5,132	1,980	6,955	5,090	5,183	5,051	826	4,410	13,025
Mar. 1.....	237,344	5,065	177,991	4,723	4,994	1,537	7,246	4,734	4,634	5,108	872	3,190	17,250
Mar. 8.....	254,113	6,004	189,250	4,576	6,192	1,659	8,466	5,339	4,631	6,510	814	3,120	17,552
Mar. 15.....	282,759	6,062	213,709	4,524	4,752	4,212	11,042	5,966	4,821	5,640	846	4,369	16,816
Total deposits:													
Feb. 21.....	10,516,217	538,270	5,411,786	490,910	628,650	286,196	243,191	1,356,505	264,217	200,210	269,507	223,396	603,379
Mar. 1.....	10,593,108	543,023	5,437,428	496,986	641,776	285,223	248,524	1,368,010	272,183	199,468	274,351	236,329	589,807
Mar. 8.....	10,596,599	566,158	5,308,517	495,128	664,728	279,556	249,442	1,422,304	282,661	204,245	281,147	234,862	607,851
Mar. 15.....	10,688,049	560,672	5,306,298	522,772	682,703	284,691	259,793	1,439,109	278,907	202,610	286,001	252,785	611,708

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

[In thousands of dollars]

	Total	Bos- ton	New York	Phila- del- phia	Cleve- land	Rich- mond	At- lanta	Chicago	St. Louis	Min- neap- olis	Kan- sas City	Dallas	San Fran- cisco
LIABILITIES—Continued													
Deferred availability items:													
Feb. 21.....	580,973	52,028	143,783	40,007	66,005	49,161	25,675	76,306	27,083	13,744	27,980	26,554	32,647
Mar. 1.....	630,626	64,038	163,167	49,720	74,027	47,391	22,014	86,846	25,723	14,298	28,709	25,135	29,558
Mar. 8.....	553,056	52,920	142,612	39,133	57,380	45,052	22,005	74,559	25,712	13,040	27,116	24,557	28,970
Mar. 15.....	705,482	64,525	176,153	48,640	82,499	57,142	31,022	97,179	33,833	14,900	32,912	30,619	36,058
Other liabilities including ac- crued dividends:													
Feb. 21.....	2,955	257	1,056	237	232	61	121	326	81	122	277	73	112
Mar. 1.....	3,044	287	1,011	253	252	72	134	358	86	126	250	83	132
Mar. 8.....	3,336	299	1,135	323	273	87	139	373	91	128	255	87	146
Mar. 15.....	3,658	305	1,424	280	286	85	139	391	96	137	266	92	157
Total liabilities:													
Feb. 21.....	15,444,607	969,307	6,549,823	848,195	1,114,549	531,204	417,805	2,415,981	470,235	348,195	465,445	326,755	987,113
Mar. 1.....	15,582,724	984,531	6,601,796	863,875	1,134,390	531,175	419,447	2,439,731	477,370	348,640	472,247	339,162	970,360
Mar. 8.....	15,496,557	995,730	6,445,326	848,321	1,142,749	521,605	420,092	2,479,997	487,408	352,260	477,553	336,625	988,891
Mar. 15.....	15,732,502	1,000,824	6,481,124	886,012	1,182,479	537,879	438,921	2,517,896	491,754	352,163	487,898	359,702	995,850
CAPITAL ACCOUNTS													
Capital paid in:													
Feb. 21.....	134,930	9,405	50,980	12,049	13,679	5,079	4,522	13,601	3,967	2,912	4,240	3,962	10,534
Mar. 1.....	135,016	9,405	51,025	12,049	13,679	5,078	4,515	13,617	3,967	2,910	4,241	3,996	10,534
Mar. 8.....	134,948	9,405	50,956	12,049	13,679	5,078	4,515	13,616	3,965	2,912	4,241	3,996	10,536
Mar. 15.....	134,956	9,405	50,957	12,049	13,683	5,075	4,516	13,617	3,966	2,912	4,242	3,998	10,536
Surplus (section 7):													
Feb. 21.....	149,152	10,083	52,463	13,696	14,323	4,983	5,630	22,666	4,685	3,153	3,613	3,892	9,965
Mar. 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
Mar. 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
Mar. 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. 21.....	27,264	2,874	7,457	4,416	1,007	3,293	713	1,429	545	1,001	1,142	1,266	2,121
Mar. 1.....	27,263	2,874	7,457	4,416	1,007	3,293	712	1,429	545	1,001	1,142	1,266	2,121
Mar. 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
Mar. 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. 21.....	32,919	1,434	8,175	2,022	3,452	1,426	1,626	6,767	1,238	1,991	945	1,800	2,042
Mar. 1.....	32,549	1,416	8,128	1,979	3,420	1,384	1,623	6,680	1,220	1,990	923	1,778	2,008
Mar. 8.....	32,825	1,418	8,134	2,003	3,460	1,410	1,653	6,731	1,239	1,997	945	1,794	2,041
Mar. 15.....	32,572	1,414	8,138	1,977	3,431	1,387	1,642	6,693	1,214	1,973	916	1,779	2,008
Total liabilities and capital ac- counts:													
Feb. 21.....	15,788,872	993,103	6,668,898	880,378	1,147,010	545,985	430,296	2,460,444	480,670	357,252	475,386	337,675	1,011,775
Mar. 1.....	15,926,704	1,008,309	6,720,869	896,015	1,166,819	545,913	431,927	2,484,123	487,787	357,694	482,166	350,094	994,988
Mar. 8.....	15,840,746	1,019,510	6,564,336	880,435	1,175,218	536,369	432,603	2,524,439	497,842	361,323	487,494	347,573	1,013,554
Mar. 15.....	16,076,446	1,024,600	6,600,139	918,150	1,214,923	552,617	451,422	2,562,301	502,164	361,202	497,811	370,637	1,020,480

INDUSTRIAL ADVANCES AND COMMITMENTS UNDER SECTION 13b OF THE FEDERAL RESERVE ACT, JUNE 19, 1934, TO MARCH 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 ¹	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	537	102,068	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	13,888	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	9,356	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. 21 ⁴	9,362	400,685	2,958	182,879	2,671	175,902	16,474	12,907	1,105	133,001	12,415
Mar. 15 ⁴	9,379	401,766	2,966	184,564	2,680	177,715	15,861	12,545	2,216	134,709	12,384

¹ Includes applications approved conditionally by the Federal Reserve banks and under consideration by applicant.² Does not include financing institution guaranties of advances and commitments made by Federal Reserve banks, which amounted to \$1,813,000 on March 15, 1939.³ Tuesday⁴ March 29 not yet available.⁵ Includes industrial advances past due 3 months or more which are not included in industrial advances outstanding in the weekly statement of Condition of the Federal Reserve banks.

NOTE.—On March 15, 1939, there were 26 applications amounting to \$1,436,000 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. 21	4,645,819	398,749	1,092,131	332,725	439,475	205,352	160,644	1,016,014	194,121	138,837	175,042	84,260	408,469
Mar. 1	4,637,302	398,121	1,084,762	330,310	437,724	208,216	160,250	1,016,482	192,555	138,578	176,456	84,806	408,742
Mar. 8	4,624,142	396,004	1,085,482	328,134	439,869	207,809	159,649	1,012,449	193,290	138,029	176,196	84,114	403,117
Mar. 15	4,615,432	394,072	1,081,259	328,536	438,172	206,338	159,790	1,012,401	192,525	138,255	176,349	84,276	403,459
Held by Federal Reserve bank:													
Feb. 21	301,357	19,997	98,933	15,684	19,813	9,566	11,826	33,170	15,267	4,718	7,361	7,528	57,494
Mar. 1	281,356	20,938	84,572	13,394	19,389	9,727	11,475	31,965	13,477	3,830	7,519	7,191	57,879
Mar. 8	280,576	19,651	92,420	14,397	19,501	10,899	11,143	29,688	14,346	3,182	7,161	6,995	51,193
Mar. 15	280,119	18,750	84,010	14,216	21,181	10,377	11,823	31,184	13,607	3,739	7,630	8,070	55,532
In actual circulation: ¹													
Feb. 21	4,344,462	378,752	993,198	317,041	419,662	195,786	148,818	982,844	178,854	134,119	167,681	76,732	350,975
Mar. 1	4,355,946	377,183	1,000,190	316,916	418,335	198,489	148,775	984,517	179,378	134,748	168,937	77,615	350,863
Mar. 8	4,343,566	376,353	993,062	313,737	420,368	196,910	148,506	982,761	178,944	134,847	169,035	77,119	351,924
Mar. 15	4,335,313	375,322	997,249	314,320	416,991	195,961	147,967	981,217	178,918	134,516	168,719	76,206	347,927
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U. S. Treasury:													
Feb. 21	4,771,000	420,000	1,105,000	345,000	443,000	210,000	169,000	1,035,000	199,000	143,500	180,000	87,500	434,000
Mar. 1	4,771,000	420,000	1,105,000	345,000	443,000	210,000	169,000	1,035,000	199,000	143,500	180,000	87,500	434,000
Mar. 8	4,768,000	420,000	1,105,000	345,000	443,000	210,000	169,000	1,035,000	196,000	143,500	180,000	87,500	434,000
Mar. 15	4,768,000	420,000	1,105,000	345,000	443,000	210,000	169,000	1,035,000	196,000	143,500	180,000	87,500	434,000
Eligible paper:													
Feb. 21	3,656	12	1,507	672	217	140	251	43	25	46	429	191	123
Mar. 1	3,284	212	919	678	112	165	253	41	25	37	415	209	218
Mar. 8	2,977	182	880	548	94	165	112	64	25	37	367	276	227
Mar. 15	3,181	172	1,237	390	74	170	110	76	35	35	339	315	228
Total collateral:													
Feb. 21	4,774,656	420,012	1,106,507	345,672	443,217	210,140	169,251	1,035,043	199,025	143,546	180,429	87,691	434,123
Mar. 1	4,774,284	420,212	1,105,919	345,678	443,112	210,165	169,253	1,035,041	199,025	143,537	180,415	87,709	434,218
Mar. 8	4,770,977	420,182	1,105,880	345,548	443,094	210,165	169,112	1,035,064	196,025	143,537	180,367	87,776	434,227
Mar. 15	4,771,181	420,172	1,106,237	345,390	443,074	210,170	169,110	1,035,076	196,035	143,535	180,339	87,815	434,228

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, FEBRUARY, 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		
				Re-quired	Held	Ex-cess
All member banks	31,820	26,151	11,525	5,552	8,925	3,373
Central reserve city banks:						
New York	11,215	10,552	703	2,436	4,482	2,047
Chicago	2,408	2,139	463	510	673	164
Reserve city banks:						
Boston district	1,032	922	100	166	276	109
New York district	188	149	151	34	39	6
Philadelphia district	1,131	935	244	176	255	80
Cleveland district	1,481	1,153	735	239	351	112
Richmond district	685	529	207	103	150	47
Atlanta district	681	485	171	93	113	20
Chicago district	1,193	879	549	181	256	75
St. Louis district	789	609	177	115	160	45
Minneapolis district	348	263	89	50	63	12
Kansas City district	942	626	156	117	164	47
Dallas district	675	414	125	79	107	28
San Francisco district	2,051	1,636	1,915	382	471	89
Total	11,199	8,600	4,619	1,736	2,405	669
Country banks:						
Boston district	809	607	553	101	146	46
New York district	1,293	969	1,382	185	322	136
Philadelphia district	596	428	874	95	146	50
Cleveland district	563	395	662	81	121	41
Richmond district	501	323	340	56	85	29
Atlanta district	497	319	215	49	72	23
Chicago district	819	556	680	101	175	75
St. Louis district	344	231	239	40	57	18
Minneapolis district	293	192	271	37	53	16
Kansas City district	442	284	154	42	64	22
Dallas district	518	341	100	46	72	26
San Francisco district	325	215	270	39	51	11
Total	6,998	4,861	5,740	870	1,364	494

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. 315 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		Re-serve city banks	Coun-try banks ¹
		New York	Chi-ago		
Total reserves held:					
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	890	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
February	8,925	4,482	673	2,405	1,364
Week ending (Friday):					
1939—February 3	9,133	4,588	726	2,469	1,350
February 10	8,991	4,509	690	2,423	1,369
February 17	8,901	4,466	673	2,398	1,364
February 24	8,838	4,430	653	2,387	1,367
March 3	8,925	4,482	665	2,403	1,371
March 10	8,995	4,447	676	2,456	1,416
Excess reserves:					
1938—January	1,353	461	86	451	355
February	1,406	499	78	468	361
March	1,524	631	52	481	359
April	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	434	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	487
November	3,276	1,712	374	710	460
December	3,226	1,734	376	658	457
1939—January	3,484	1,996	260	734	495
February	3,373	2,047	164	669	494
Week ending (Friday):					
1939—February 3	3,574	2,152	208	731	482
February 10	3,445	2,077	176	691	500
February 17	3,345	2,027	162	662	494
February 24	3,289	1,993	149	650	496
March 3	3,366	2,040	160	666	500
March 10	3,417	1,979	173	720	545

² Preliminary.

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

¹ Reserve requirements decreased April 16, 1938; see table at foot of page 315 for amount of changes.

DEPOSITS OF MEMBER BANKS IN LARGER AND SMALLER CENTERS

[Averages of daily figures. In millions of dollars]

Federal Reserve district	All member banks				Member banks in larger centers (places over 15,000)				Member banks in smaller centers (places under 15,000)			
	Gross demand		Time		Gross demand		Time		Gross demand		Time	
	Feb.	Jan.	Feb.	Jan.	Feb.	Jan.	Feb.	Jan.	Feb.	Jan.	Feb.	Jan.
Boston	1,842	1,872	653	651	1,721	1,751	528	526	120	121	125	125
New York	12,696	12,662	2,236	2,243	11,193	11,214	1,039	1,049	288	284	494	493
Philadelphia	1,726	1,736	1,118	1,108	1,509	1,518	666	658	217	218	452	450
Cleveland	2,044	2,065	1,397	1,378	1,825	1,844	1,103	1,082	219	221	294	295
Richmond	1,186	1,196	547	544	1,002	1,010	356	352	184	186	190	192
Atlanta	1,178	1,156	386	385	1,014	998	302	301	165	158	85	84
Chicago	4,421	4,495	1,692	1,683	3,699	3,699	1,949	1,943	314	311	280	279
St. Louis	1,133	1,145	415	412	929	935	300	297	204	210	116	115
Minneapolis	642	660	360	360	469	484	176	176	173	176	184	184
Kansas City	1,384	1,408	310	310	1,063	1,077	197	197	321	330	113	113
Dallas	1,193	1,192	225	224	904	904	180	179	289	288	45	45
San Francisco	2,376	2,390	2,185	2,197	2,262	2,273	2,088	2,101	114	117	97	96
Total	31,820	31,977	11,525	11,494	15,589	15,707	7,884	7,861	2,609	2,621	2,474	2,471

² Revised.

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

KINDS OF MONEY IN CIRCULATION

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

End of month	Total	Gold certificates	Silver dollars	Silver certificates	Treasury notes of 1890	Subsidiary silver	Minor coin	United States notes	Federal Reserve notes	Federal Reserve bank notes	National bank notes
1938—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	4,105	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.....	6,855	75	42	1,339	1	357	151	257	4,405	28	201
1939—January.....	6,653	75	41	1,269	1	348	149	244	4,301	27	198
February.....	6,731	74	41	1,327	1	350	150	246	4,320	27	195

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

PAPER CURRENCY, BY DENOMINATIONS, AND COIN IN CIRCULATION

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

End of month	Total in cir- culation ¹	Coin and small denomination currency ²							Large denomination currency ²						Un- assort- ed ²	
		Total	Coin	\$1 ³	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000		\$10,000
1938—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
February.....	6,731	5,011	541	498	33	919	1,574	1,446	1,721	406	774	161	335	17	28	1

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—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
February.....	2,824	1,717	376	160	347	27	198

¹ Includes silver held against silver certificates amounting to \$1,632,000,000 on Feb. 28, 1939 and \$1,433,000,000 on Feb. 28, 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	.....	9,335
1936.....	34,774	26,216	8,558	.....
1937.....	21,500	47,550	.....	26,050
1938.....	33,105	34,373	.....	1,268
1938—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	3,483	.....	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	.....	1,483
1939—January.....	6,505	2,024	4,481	.....
February.....	2,781	985	1,796	.....

Back figures.—See Annual Report for 1937 (table 38).

Description.—See BULLETIN for January 1932, pp. 7-8.

ANALYSIS OF CHANGES IN GOLD STOCK OF UNITED STATES

[In millions of dollars]

Year or month	Gold stock at end of year or month		Increase in total gold stock	Net gold import	Net gain or loss (—) through ear-marking transactions	Domestic gold production
	Total	Inactive account				
1934 ¹	8,238	-----	4,202.5	1,133.9	82.6	96.0
1935.....	10,125	-----	1,887.2	1,739.0	.2	110.7
1936.....	11,258	26.5	1,132.5	1,116.6	-85.9	131.6
1937.....	12,760	1,227.9	1,502.5	1,685.5	-200.4	143.9
1938.....	14,512	-----	1,751.5	1,973.6	-333.5	146.4
1936—October.....	11,045	-----	199.7	218.8	-11.3	13.8
November.....	11,184	-----	139.6	75.8	3.0	11.8
December.....	11,258	26.5	73.3	57.0	-7	10.9
1937—January.....	11,358	126.5	100.1	121.3	-48.3	9.3
February.....	11,436	204.7	78.2	120.3	-8.0	8.3
March.....	11,574	342.5	137.9	154.3	-4	10.8
April.....	11,799	568.0	225.6	215.8	7.2	9.2
May.....	11,990	759.1	191.1	155.4	26.2	12.4
June.....	12,318	1,086.8	327.8	262.0	-15.9	11.2
July.....	12,446	1,214.1	127.3	175.4	-35.5	12.7
August.....	12,567	1,335.7	121.6	104.8	-5.3	16.9
September.....	12,741	1,210.0	174.3	145.5	9.3	12.2
October.....	12,803	1,271.9	62.0	90.5	-8.0	14.9
November.....	12,774	1,242.5	-29.3	22.1	-20.1	13.8
December.....	12,760	1,227.9	-14.0	18.0	-101.6	11.9
1938—January.....	12,756	1,223.2	-4.6	2.1	-1.1	10.9
February.....	12,776	1,200.6	20.7	8.0	-18.2	9.8
March.....	12,795	1,183.0	18.5	52.9	-6	10.5
April.....	12,869	-----	74.3	71.1	-1.2	10.4
May.....	12,919	-----	49.8	52.8	-53.9	11.3
June.....	12,963	-----	44.2	55.3	-15.5	9.4
July.....	13,017	-----	54.5	63.8	-20.9	14.0
August.....	13,136	-----	118.3	166.0	-28.8	14.5
September.....	13,760	-----	623.8	520.9	-13.2	13.9
October.....	14,065	-----	305.0	562.4	-110.2	13.3
November.....	14,312	-----	247.5	177.8	-7.4	15.3
December.....	14,512	-----	199.6	240.5	-62.4	13.1
1939—January.....	14,682	-----	170.0	156.3	14.1	12.2
February.....	14,874	-----	192.7	223.3	-48.6	12.2

¹ Preliminary.² Figures based on rate of \$20.67 a fine ounce in January 1934 and \$35 a fine ounce thereafter.

NOTE.—Figures for domestic production of gold are those published in table, p. 367, adjusted to exclude production in Philippines. Adjustment based on annual figures reported by Director of Mint and monthly imports of gold to U. S. from Philippines. For back figures, see Annual Report for 1937 (table 29).

BANK SUSPENSIONS¹

	Total, all banks	Member banks		Nonmember banks	
		National	State	Insured ²	Not insured
Number of banks suspended:					
1934.....	57	1	-----	8	48
1935.....	34	4	-----	22	8
1936.....	44	1	-----	40	3
1937.....	50	4	2	47	6
1938.....	55	1	1	47	6
1939—Jan.-Feb.....	11	1	1	7	2
Deposits of suspended banks (in thousands of dollars): ³					
1934.....	36,937	40	-----	1,912	34,985
1935.....	10,015	5,313	-----	3,763	939
1936.....	11,306	507	-----	10,207	592
1937.....	19,723	7,379	1,708	10,156	480
1938.....	13,264	36	211	11,721	1,296
1939—Jan.-Feb.....	24,792	304	22,774	1,673	41

¹ Represents licensed banks suspended; does not include nonlicensed banks placed in liquidation or receivership.² Federal deposit insurance became operative January 1, 1934.³ Deposits of member banks and insured nonmember banks suspended are as of dates of suspension, and deposits of noninsured nonmember banks are based on the latest data available at the time the suspensions were reported.

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

MOVEMENT OF GOLD TO AND FROM UNITED STATES¹

[In thousands of dollars]

From or to—	1939					
	February		January		Jan.-Feb.	
	Imports	Exports	Imports	Exports	Imports	Exports
Belgium.....	-----	-----	1,688	-----	1,688	-----
France.....	1,400	-----	1,435	-----	2,839	-----
Germany.....	4	-----	1	-----	5	-----
Netherlands.....	29,256	-----	33,678	-----	62,933	-----
Spain.....	-----	-----	230	-----	230	-----
Sweden.....	3,840	-----	2	-----	3,842	-----
Switzerland.....	-----	-----	1	68	1	68
United Kingdom.....	163,378	-----	52,051	-----	217,429	-----
Canada.....	4,234	14	10,856	13	15,089	27
Mexico.....	2,496	-----	2,342	-----	4,838	-----
Central America.....	443	-----	579	-----	1,022	-----
Argentina.....	-----	-----	558	-----	1,061	-----
Chile.....	502	-----	2,089	-----	2,089	-----
Colombia.....	-----	-----	318	-----	516	-----
Ecuador.....	197	-----	313	-----	679	-----
Peru.....	313	-----	365	-----	754	-----
Venezuela.....	360	-----	394	-----	10,538	-----
Australia.....	3,953	-----	6,585	-----	176	-----
British India.....	175	-----	1	-----	-----	-----
China and Hong Kong.....	2,411	-----	2,279	-----	4,690	-----
Japan.....	5,446	-----	37,819	-----	43,265	-----
Philippine Islands.....	2,719	-----	2,754	-----	5,473	-----
All other countries ²	167	-----	399	-----	565	-----
Total.....	223,296	15	156,427	81	379,723	96

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. 337, and Annual Report for 1937 (tables 31 and 32).

BANK DEBITS

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

Year and month	Total, all reporting centers	New York City	140 other leading cities ¹	133 other reporting cities ²
1929.....	982,531	603,089	331,938	47,504
1935.....	402,718	184,006	190,165	28,547
1936.....	461,889	208,936	219,670	33,283
1937.....	469,463	197,836	235,206	36,421
1938.....	405,834	168,778	204,651	32,406
1938—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
February.....	29,882	12,380	15,110	2,392

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-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	8,396
Sept. 28.....	15,265	6,341	5,239	1,102	563	8,361
Dec. 31 ³	15,265	6,338	5,224	1,114	563	8,361

For footnotes see table below.

DEPOSITS, EXCLUSIVE OF INTERBANK DEPOSITS¹

[In millions of dollars]

Call date	All banks	Member banks			Nonmember banks	
		Total	National	State	Mutual savings banks	Other nonmember banks
1929-June 29.....	53,852	32,284	19,411	12,873	8,983	12,584
Dec. 31.....	55,289	33,865	20,290	13,575	8,916	12,508
1933-June 30.....	37,998	23,338	14,772	8,566	9,713	4,946
Dec. 30.....	38,505	23,771	15,386	8,385	9,708	5,026
1934-June 30.....	41,870	26,615	17,097	9,518	9,780	5,475
Dec. 31.....	44,770	28,943	18,519	10,424	9,828	6,000
1935-June 29.....	45,766	29,496	19,031	10,465	9,920	6,350
Dec. 31.....	48,964	32,159	20,886	11,273	9,963	6,842
1936-June 30.....	51,335	34,098	21,986	12,112	10,060	7,178
Dec. 31.....	53,701	35,893	23,107	12,786	10,143	7,666
1937-June 30 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
Dec. 31 ³	52,611	36,211	23,497	12,714	10,286	7,239

For footnotes see table below.

LOANS AND INVESTMENTS

[In millions of dollars]

Call date	All banks			Member banks			Nonmember banks					
	Total	Loans	Investments	Total	Loans	Investments	Mutual savings banks			Other nonmember banks		
							Total	Loans	Investments	Total	Loans	Investments
1929-June 29.....	58,474	41,531	16,943	35,711	25,658	10,052	9,556	5,892	3,664	13,207	9,981	3,227
Dec. 31.....	58,417	41,918	16,499	35,934	26,150	9,784	9,463	5,945	3,518	13,020	9,823	3,197
1933-June 30.....	40,076	22,203	17,872	24,786	12,858	11,928	10,044	5,941	4,103	5,246	3,404	1,841
Dec. 30.....	40,319	21,977	18,342	25,220	12,833	12,386	9,985	5,906	4,079	5,115	3,238	1,877
1934-June 30.....	42,502	21,278	21,224	27,175	12,523	14,652	9,904	5,648	4,256	5,423	3,108	2,315
Dec. 31.....	43,458	20,473	22,984	28,150	12,028	16,122	9,782	5,491	4,291	5,526	2,955	2,571
1935-June 29.....	44,416	20,272	24,145	28,785	11,928	16,857	9,852	5,341	4,511	5,779	3,003	2,777
Dec. 31.....	45,717	20,329	25,388	29,985	12,175	17,810	9,804	5,210	4,594	5,927	2,944	2,983
1936-June 30.....	48,458	20,679	27,778	32,259	12,542	19,717	9,961	5,105	4,856	6,238	3,032	3,206
Dec. 31.....	49,524	21,449	28,075	33,000	13,360	19,640	10,060	5,027	5,034	6,464	3,062	3,402
1937-June 30 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
Dec. 31 ³	48,304	21,089	27,215	32,070	13,208	18,863	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.

³ Nonmember bank figures not available.

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

CONDITION OF ALL MEMBER BANKS

[In millions of dollars]

Call date	Total loans and investments	Loans ¹								Investments ¹									
		Total ¹	Com- mer- cial, indus- trial, and agri- cultural ²	Open mar- ket paper	Loans for purchasing or carrying securities		Real estate loans	Loans to banks	Other loans ⁴	Total	U. S. Government obligations					Obliga- tions of states and politi- cal sub- divi- sions ⁵	Other securi- ties ¹		
					To brok- ers and deal- ers	To others ³					Direct				Guar- an- teed				
											Total	Bills	Notes	Bonds					
TOTAL—ALL MEMBER BANKS																			
1929—Dec. 31	35,934	26,150	-----	583	2,463	7,685	3,191	714	11,515	9,784	3,863	⁶ 249	520	3,094	-----	1,393	4,528		
1933—June 30	24,786	12,858	-----	595	953	3,752	2,372	330	4,857	11,928	6,887	⁶ 1,113	2,049	3,725	-----	1,744	3,297		
1934—Dec. 31	28,150	12,028	-----	751	1,030	3,110	2,273	155	4,708	16,122	9,906	⁶ 1,030	4,217	4,659	989	1,965	3,262		
1935—Dec. 31	29,985	12,175	-----	651	1,243	2,893	2,284	98	5,006	17,810	10,501	1,192	5,403	3,905	1,768	2,178	3,364		
1936—Dec. 31	33,000	13,360	-----	634	1,410	2,785	2,405	85	6,041	19,640	11,639	1,053	4,527	6,060	1,906	2,226	3,868		
1937—Dec. 31	31,752	13,958	-----	643	950	2,752	2,547	70	6,996	17,794	10,574	662	4,277	5,635	1,797	2,047	3,376		
1938—Mar. 7	31,521	13,546	-----	608	878	2,665	2,556	96	6,745	17,975	10,625	797	4,297	5,531	1,827	2,209	3,314		
June 30	30,721	12,938	-----	491	701	2,614	2,613	120	6,397	17,783	10,215	316	3,653	6,246	2,128	2,143	3,297		
Sept. 28	31,627	12,937	-----	483	712	2,590	2,661	126	6,364	18,689	10,713	313	3,707	6,693	2,298	2,317	3,361		
Dec. 31	32,070	13,208	5,449	441	973	775	2,716	125	7,229	18,863	10,882	286	3,389	7,208	2,340	2,448	3,192		
NEW YORK CITY ⁸																			
1929—Dec. 31	8,774	6,683	-----	195	1,257	2,145	169	322	2,595	2,091	1,112	⁶ 58	166	889	-----	222	758		
1933—June 30	7,133	3,424	-----	364	758	1,044	157	162	937	3,709	2,551	⁶ 638	987	926	-----	478	680		
1934—Dec. 31	7,761	3,159	-----	396	716	820	139	63	1,024	4,602	3,246	758	1,664	824	278	446	632		
1935—Dec. 31	8,418	3,434	-----	286	1,078	793	140	42	1,096	4,985	3,425	865	1,810	749	401	507	653		
1936—Dec. 31	9,280	3,855	-----	216	1,173	753	144	42	1,527	5,425	3,739	718	1,559	1,462	470	426	790		
1937—Dec. 31	8,313	3,673	-----	198	761	733	141	29	1,811	4,640	3,207	495	1,536	1,175	388	342	704		
1938—Mar. 7	8,317	3,532	-----	168	696	727	140	60	1,741	4,785	3,180	505	1,529	1,145	432	485	689		
June 30	8,013	3,172	-----	141	556	717	132	85	1,541	4,840	3,031	222	1,358	1,451	709	394	706		
Sept. 28	8,355	3,146	-----	154	564	702	132	95	1,499	5,209	3,153	251	1,342	1,560	834	495	727		
Dec. 31	8,335	3,262	1,461	138	787	220	121	99	436	5,072	2,963	158	1,142	1,663	894	517	698		
CITY OF CHICAGO ⁸																			
1929—Dec. 31	1,757	1,448	-----	19	251	533	21	88	535	309	116	⁶ 3	19	94	-----	96	96		
1933—June 30	1,287	677	-----	70	61	251	30	30	237	610	384	⁶ 206	82	97	-----	87	138		
1934—Dec. 31	1,581	532	-----	77	55	170	18	11	202	1,049	743	164	299	279	78	129	100		
1935—Dec. 31	1,868	476	-----	28	29	149	15	6	249	1,392	1,061	213	604	243	88	141	103		
1936—Dec. 31	2,100	633	-----	22	51	140	13	6	402	1,467	1,107	198	375	533	94	143	124		
1937—Dec. 31	1,901	635	-----	25	41	129	12	1	426	1,266	916	32	366	518	94	135	121		
1938—Mar. 7	1,997	614	-----	28	39	113	11	-----	423	1,382	1,008	153	371	484	100	136	138		
June 30	1,806	525	-----	15	29	109	10	-----	361	1,281	859	12	313	535	122	140	159		
Sept. 28	1,889	522	-----	18	31	111	10	-----	351	1,367	921	1	310	611	126	144	175		
Dec. 31	1,969	539	336	16	43	70	12	1	62	1,430	1,005	59	291	655	109	141	176		
RESERVE CITY BANKS																			
1929—Dec. 31	12,029	9,084	-----	168	664	2,775	1,538	258	3,679	2,944	1,368	⁶ 91	165	1,112	-----	448	1,128		
1933—June 30	8,492	4,482	-----	126	108	1,340	1,131	99	1,678	4,011	2,483	⁶ 205	681	1,597	-----	598	930		
1934—Dec. 31	10,028	4,312	-----	179	195	1,124	1,090	55	1,671	5,715	3,809	95	1,692	2,022	279	649	978		
1935—Dec. 31	10,780	4,347	-----	195	117	1,057	1,094	34	1,851	6,432	4,076	85	2,267	1,724	656	723	977		
1936—Dec. 31	11,795	4,794	-----	209	159	1,048	1,124	23	2,231	7,000	4,426	120	1,904	2,403	697	774	1,102		
1937—Dec. 31	11,414	5,203	-----	201	123	1,066	1,176	27	2,610	6,211	3,961	106	1,589	2,267	637	691	921		
1938—Mar. 7	11,250	5,031	-----	198	118	1,020	1,173	25	2,498	6,219	3,962	115	1,610	2,236	648	708	902		
June 30	11,150	4,853	-----	163	96	998	1,201	26	2,369	6,298	3,940	69	1,268	2,603	718	732	908		
Sept. 28	11,426	4,870	-----	156	96	992	1,217	22	2,387	6,556	4,088	47	1,290	2,752	743	775	949		
Dec. 31	11,654	4,963	2,121	148	119	242	1,230	20	1,083	6,691	4,278	57	1,224	2,997	740	808	866		
COUNTRY BANKS																			
1929—Dec. 31	13,375	8,936	-----	201	291	2,231	1,462	45	4,705	4,439	1,267	⁶ 97	171	999	-----	627	2,546		
1933—June 30	7,873	4,275	-----	35	25	1,117	1,055	38	2,005	3,598	1,469	⁶ 64	299	1,106	-----	581	1,549		
1934—Dec. 31	8,780	4,025	-----	101	64	996	1,026	27	1,810	4,756	2,108	⁶ 13	562	1,533	355	741	1,552		
1935—Dec. 31	8,919	3,918	-----	142	20	894	1,035	17	1,810	5,002	1,940	28	722	1,189	623	807	1,633		
1936—Dec. 31	9,825	4,078	-----	187	29	843	1,123	14	1,881	5,747	2,368	17	689	1,662	645	883	1,851		
1937—Dec. 31	10,124	4,446	-----	216	25	824	1,219	13	2,149	5,677	2,490	29	786	1,675	678	879	1,630		
1938—Mar. 7	9,958	4,369	-----	215	24	804	1,233	11	2,083	5,589	2,477	24	787	1,665	647	880	1,586		
June 30	9,752	4,388	-----	173	20	790	1,269	9	2,126	5,364	2,385	13	715	1,657	579	878	1,522		
Sept. 28	9,958	4,399	-----	156	21	784	1,303	9	2,127	5,558	2,550	15	766	1,770	596	903	1,508		
Dec. 31	10,113	4,444	1,531	138	25	243	1,353	5	1,148	5,669	2,636	11	732	1,893	597	982	1,453		

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

² Not reported separately prior to Dec. except for weekly reporting banks in leading cities.

³ Figures in this column prior to Dec. 31, 1938, represent all loans on securities, regardless of purpose, excepting only loans on securities to banks and to brokers and dealers.

⁴ This is a residual item and because of the revised loan classifications figures for Dec. 31, 1938, are not comparable with earlier figures.

⁵ Includes obligations of territorial and insular possessions when reported separately.

⁶ Includes Treasury certificates of indebtedness.

⁷ For estimated figures for Dec. 31, 1938, on basis comparable with earlier figures see p. 332 of this BULLETIN.

⁸ Central reserve city banks.

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

CONDITION OF ALL MEMBER BANKS—Continued

[In millions of dollars]

Call date	Re-serves with Federal Reserve banks	Cash in vault	Bal-ances with do-mestic banks ¹	De-mand de-posits ad-justed ²	Demand deposits, except interbank				Time deposits, except interbank			Interbank deposits			Bor-row-ings	Cap-ital ac-counts
					Indi-vid-uals, part-nerships, and cor-pora-tions	States and polit-ical sub-divi-sions	Certi-fied and offi-cers' checks, etc. ³	U. S. Gov-ernment	Indi-vid-uals, part-nerships, and cor-pora-tions	States and polit-ical sub-divi-sions	Postal sav-ings ⁴	Domestic banks		For-eign banks		
												De-mand	Time			
TOTAL ALL MEMBER BANKS																
1929—Dec. 31	2,374	558	2,168	16,647	17,526	1,335	1,681	143	12,267	595	122	3,517	95	698	879	6,709
1933—June 30	2,235	405	2,008	12,089	11,830	1,087	657	806	7,803	300	788	3,057	89	146	191	4,837
1934—Dec. 31	4,082	609	3,149	15,686	14,951	1,799	838	1,636	9,020	294	452	4,569	134	154	13	5,054
1935—Dec. 31	5,573	665	3,776	18,801	18,035	2,139	882	844	9,680	361	218	5,696	151	449	6	5,145
1936—Dec. 31	6,572	697	4,066	21,647	20,970	2,329	881	882	10,429	296	104	6,402	153	438	15	5,275
1937—Dec. 31	7,005	589	3,414	20,387	19,747	2,132	767	781	10,806	482	95	5,436	129	464	12	5,371
1938—Mar. 7	7,249	604	3,561	20,513	19,116	2,237	566	752	10,845	512	90	5,615	137	377	28	5,352
June 30	8,004	712	4,084	20,893	19,816	2,314	662	543	10,874	454	83	6,096	135	331	11	5,368
Sept. 28	8,193	775	3,937	21,596	20,439	2,080	538	707	10,789	464	70	6,088	130	467	12	5,410
Dec. 31	8,694	746	4,240	22,293	21,119	2,386	547	790	10,846	462	61	6,510	132	511	6	5,424
NEW YORK CITY ⁵																
1929—Dec. 31	827	68	179	4,750	5,847	128	1,180	20	1,112	33	18	1,198	40	597	179	2,105
1913—June 30	846	46	101	4,358	4,676	96	461	332	671	4	110	1,255	22	128	8	1,582
1934—Dec. 31	1,576	86	103	5,069	5,370	229	540	792	591	4	56	1,798	1	133		1,565
1935—Dec. 31	2,541	65	111	6,193	6,479	323	524	224	591	12	3	2,338		410		1,573
1936—Dec. 31	2,658	61	133	6,929	7,274	285	457	225	679	13		2,493		397	12	1,585
1937—Dec. 31	2,738	56	120	6,111	6,507	189	404	382	696	49		2,108		423		1,606
1938—Mar. 7	2,941	59	95	6,336	6,429	185	327	360	694	67		2,173		335	12	1,596
June 30	3,517	65	119	6,698	6,900	273	367	123	694	32		2,514		291		1,587
Sept. 28	3,743	70	91	7,026	7,128	196	280	181	653	64		2,498		411	2	1,589
Dec. 31	4,104	68	109	7,168	7,273	280	195	139	652	36		2,687		442		1,593
CITY OF CHICAGO ⁵																
1929—Dec. 31	169	13	133	957	1,041	42	32	8	332	58	2	310	19	33	41	316
1933—June 30	232	34	203	912	870	87	16	46	358	1	6	259		2		204
1934—Dec. 31	415	40	207	1,189	1,073	182	23	46	381		1	445		2		226
1935—Dec. 31	511	39	209	1,401	1,301	208	27	98	413			522		4		229
1936—Dec. 31	558	32	188	1,554	1,495	191	27	72	449			599		5		244
1937—Dec. 31	596	27	179	1,438	1,354	207	23	64	445		8	528		6		255
1938—Mar. 7	566	22	135	1,372	1,270	170	17	92	445		16	576		7		245
June 30	936	31	208	1,523	1,386	221	23	86	443		16	688		6		249
Sept. 28	856	32	198	1,585	1,455	204	24	62	439		21	636		10		256
Dec. 31	884	35	235	1,688	1,597	181	29	83	452		9	658		9		257
RESERVE CITY BANKS																
1929—Dec. 31	751	156	947	5,229	5,547	423	300	76	4,433	371	41	1,604	30	64	292	2,029
1933—June 30	705	122	1,002	3,764	3,708	349	108	312	2,941	208	388	1,315	59	15	16	1,533
1934—Dec. 31	1,268	207	1,543	5,136	4,919	585	169	620	3,494	206	186	1,984	117	18		1,614
1935—Dec. 31	1,594	256	1,779	6,161	6,001	707	204	385	3,796	266	79	2,422	134	29		1,657
1936—Dec. 31	2,108	285	1,816	7,126	7,023	843	230	407	4,026	203	35	2,826	137	34		1,697
1937—Dec. 31	2,310	200	1,470	6,870	6,743	777	192	256	4,161	266	34	2,389	107	34		1,735
1938—Mar. 7	2,376	213	1,632	6,848	6,455	809	121	234	4,198	269	33	2,461	116	34	5	1,736
June 30	2,289	300	1,951	6,934	6,668	812	146	266	4,238	262	31	2,514	113	32		1,753
Sept. 28	2,311	322	1,862	7,078	6,843	711	120	356	4,209	233	23	2,557	107	43		1,764
Dec. 31	2,354	321	1,940	7,214	7,034	796	170	424	4,233	269	17	2,719	108	57		1,777
COUNTRY BANKS																
1929—Dec. 31	627	321	908	5,711	5,091	742	169	39	6,390	133	61	405	6	3	367	2,258
1933—June 30	452	203	702	3,054	2,576	555	72	116	3,833	86	285	228	7	1	167	1,517
1934—Dec. 31	822	275	1,296	4,292	3,589	804	106	178	4,554	84	210	342	16	2	13	1,650
1935—Dec. 31	927	305	1,676	5,047	4,254	901	127	137	4,879	83	136	415	16	1	6	1,687
1936—Dec. 31	1,247	319	1,929	6,039	5,177	1,011	167	178	5,275	80	69	483	16	2	3	1,750
1937—Dec. 31	1,361	307	1,645	5,968	5,143	959	149	78	5,504	158	61	412	21	1	12	1,775
1938—Mar. 7	1,366	310	1,709	5,957	4,963	1,073	101	66	5,508	159	56	403	20	1	11	1,774
June 30	1,263	316	1,806	5,738	4,863	1,008	126	68	5,499	144	52	380	22	2	11	1,778
Sept. 28	1,282	351	1,786	5,908	5,013	969	114	108	5,488	147	46	398	23	2	11	1,801
Dec. 31	1,353	322	1,956	6,224	5,215	1,128	154	143	5,509	147	44	446	23	2	6	1,798

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

² Demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection and, prior to Dec. 31, 1935, less cash items reported on hand but not in process of collection.

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

⁴ Includes U. S. Treasurer's time deposits, open account.

⁵ Central reserve city banks.

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

CONDITION OF REPORTING MEMBER BANKS IN 101 LEADING CITIES

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

Date or Month	Total loans and investments ¹	Loans ¹							Investments ¹							
		Total	Com-mer-cial, in-dus-trial, and agri-cultural	Open mar-ket paper	Loans for purchasing or carrying securities		Real estate loans	Loans to banks	Other loans	Total ¹	U. S. Government obligations				Other securities ¹	
					To brokers and dealers	To others					Direct					
											Total	Bills ²	Notes ²	Bonds ²		Guar-an-teeed
TOTAL—101 CITIES																
1938—February.....	21,214	8,936	4,391	446	738	616	1,160	67	1,518	12,278	8,168	-----	-----	-----	1,147	2,963
August.....	20,675	8,215	3,886	337	636	577	1,160	111	1,508	12,460	7,702	-----	-----	-----	1,646	3,112
September.....	21,078	8,268	3,893	338	675	578	1,161	114	1,509	12,810	7,957	-----	-----	-----	1,668	3,185
October.....	21,323	8,282	3,904	346	669	576	1,163	109	1,515	13,041	8,084	-----	-----	-----	1,682	3,275
November.....	21,347	8,319	3,884	343	715	571	1,166	113	1,527	13,028	8,130	-----	-----	-----	1,681	3,217
December.....	21,586	8,465	3,863	332	850	566	1,168	123	1,563	13,121	8,191	-----	-----	-----	1,708	3,222
1939—January.....	21,468	8,338	3,800	325	852	547	1,170	100	1,544	13,130	8,191	-----	-----	-----	1,728	3,211
February.....	21,527	8,197	3,760	323	795	533	1,145	102	1,539	13,330	8,178	-----	-----	-----	1,891	3,261
1938—Dec. 28.....	21,649	8,430	3,843	328	848	560	1,169	115	1,567	13,219	8,266	-----	-----	-----	1,732	3,221
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
Jan. 11.....	21,477	8,367	3,818	323	864	546	1,169	107	1,540	13,110	8,206	-----	-----	-----	1,715	3,189
Jan. 18.....	21,439	8,290	3,789	325	826	543	1,170	95	1,542	13,149	8,182	-----	-----	-----	1,732	3,235
Jan. 25.....	21,428	8,281	3,765	327	835	540	1,173	101	1,540	13,147	8,186	-----	-----	-----	1,733	3,228
Feb. 1.....	21,442	8,233	3,767	324	792	535	1,174	99	1,542	13,209	8,173	-----	-----	-----	1,789	3,247
Feb. 8.....	21,450	8,168	3,745	324	786	534	1,137	106	1,536	13,282	8,174	453	2,543	5,178	1,808	3,300
Feb. 15.....	21,608	8,205	3,761	321	813	533	1,134	104	1,539	13,403	8,182	460	2,543	5,179	1,975	3,246
Feb. 21.....	21,606	8,186	3,766	321	790	529	1,135	99	1,540	13,426	8,184	453	2,536	5,195	1,993	3,249
Mar. 1.....	21,594	8,180	3,773	313	799	523	1,136	92	1,550	13,408	8,143	416	2,531	5,196	2,019	3,246
Mar. 8.....	21,788	8,338	3,773	313	923	532	1,135	111	1,551	13,450	8,176	442	2,427	5,307	2,030	3,244
Mar. 15.....	21,822	8,281	3,794	310	875	531	1,136	83	1,552	13,541	8,280	473	2,052	5,755	2,023	3,238
NEW YORK CITY																
1938—February.....	7,826	3,260	1,704	169	587	212	126	40	422	4,566	3,131	-----	-----	-----	404	1,034
August.....	7,584	2,938	1,466	133	510	195	118	84	432	4,646	2,806	-----	-----	-----	786	1,051
September.....	7,797	2,969	1,455	138	543	195	119	90	429	4,828	2,931	-----	-----	-----	800	1,097
October.....	7,809	2,935	1,447	142	528	197	119	89	413	4,874	2,902	-----	-----	-----	803	1,169
November.....	7,737	2,957	1,422	138	573	201	119	90	414	4,780	2,895	-----	-----	-----	800	1,085
December.....	7,845	3,056	1,399	133	688	199	119	100	418	4,789	2,858	-----	-----	-----	835	1,096
1939—January.....	7,645	2,982	1,371	128	694	192	117	79	401	4,663	2,711	-----	-----	-----	852	1,100
February.....	7,676	2,901	1,357	125	644	187	110	82	396	4,775	2,634	-----	-----	-----	974	1,167
1938—Dec. 28.....	7,801	3,016	1,377	132	681	199	119	94	414	4,785	2,826	-----	-----	-----	860	1,099
1939—Jan. 4.....	7,707	3,023	1,377	128	717	201	118	78	404	4,684	2,748	-----	-----	-----	856	1,080
Jan. 11.....	7,669	3,008	1,381	129	704	190	117	86	401	4,661	2,742	-----	-----	-----	836	1,083
Jan. 18.....	7,615	2,952	1,371	127	675	189	116	73	401	4,663	2,685	-----	-----	-----	853	1,125
Jan. 25.....	7,589	2,946	1,354	127	681	190	116	79	399	4,643	2,670	-----	-----	-----	863	1,110
Feb. 1.....	7,587	2,901	1,356	125	642	187	116	78	397	4,686	2,648	-----	-----	-----	903	1,135
Feb. 8.....	7,658	2,890	1,351	125	636	187	108	86	397	4,768	2,636	124	965	1,547	923	1,209
Feb. 15.....	7,725	2,917	1,358	125	660	187	108	83	396	4,808	2,621	133	938	1,550	1,028	1,159
Feb. 21.....	7,733	2,895	1,361	124	640	188	108	79	395	4,838	2,629	126	914	1,589	1,044	1,165
Mar. 1.....	7,755	2,899	1,363	122	647	186	108	74	399	4,856	2,613	108	889	1,616	1,063	1,180
Mar. 8.....	7,974	3,038	1,365	122	758	192	108	94	399	4,936	2,704	100	863	1,741	1,061	1,171
Mar. 15.....	7,957	2,963	1,366	117	715	192	108	67	398	4,994	2,795	91	766	1,938	1,037	1,162
OUTSIDE NEW YORK CITY																
1938—February.....	13,388	5,676	2,687	277	151	404	1,034	27	1,096	7,712	5,037	-----	-----	-----	743	1,932
August.....	13,091	5,277	2,420	204	126	382	1,042	27	1,076	7,814	4,896	-----	-----	-----	860	2,058
September.....	13,281	5,299	2,438	200	132	383	1,042	24	1,080	7,982	5,026	-----	-----	-----	868	2,088
October.....	13,514	5,347	2,457	204	141	379	1,044	20	1,102	8,167	5,182	-----	-----	-----	879	2,106
November.....	13,616	5,362	2,462	205	142	370	1,047	23	1,113	8,248	5,235	-----	-----	-----	881	2,132
December.....	13,741	5,409	2,464	199	162	367	1,049	23	1,145	8,332	5,333	-----	-----	-----	873	2,126
1939—January.....	13,823	5,356	2,429	197	158	355	1,053	21	1,143	8,467	5,480	-----	-----	-----	876	2,111
February.....	13,851	5,296	2,403	198	151	346	1,035	20	1,143	8,555	5,544	-----	-----	-----	917	2,094
1938—Dec. 28.....	13,848	5,414	2,466	196	167	361	1,050	21	1,153	8,434	5,440	-----	-----	-----	872	2,122
1939—Jan. 4.....	13,819	5,389	2,449	196	167	358	1,048	21	1,150	8,430	5,441	-----	-----	-----	876	2,112
Jan. 11.....	13,808	5,359	2,437	194	160	356	1,052	21	1,139	8,449	5,464	-----	-----	-----	879	2,103
Jan. 18.....	13,824	5,338	2,418	198	151	354	1,054	22	1,141	8,486	5,497	-----	-----	-----	879	2,116
Jan. 25.....	13,839	5,335	2,411	200	154	350	1,057	22	1,141	8,504	5,516	-----	-----	-----	870	2,110
Feb. 1.....	13,855	5,332	2,411	199	150	348	1,058	21	1,145	8,523	5,525	-----	-----	-----	886	2,118
Feb. 8.....	13,792	5,278	2,394	199	150	347	1,029	20	1,139	8,514	5,538	329	1,578	3,631	885	2,091
Feb. 15.....	13,883	5,288	2,403	196	153	346	1,026	21	1,143	8,595	5,561	327	1,605	3,629	947	2,087
Feb. 21.....	13,873	5,285	2,405	197	150	341	1,027	20	1,145	8,588	5,555	327	1,622	3,606	949	2,084
Mar. 1.....	13,839	5,287	2,410	191	152	337	1,028	18	1,151	8,552	5,530	308	1,642	3,580	956	2,066
Mar. 8.....	13,814	5,300	2,408	191	165	340	1,027	17	1,152	8,514	5,472	342	1,564	3,566	969	2,073
Mar. 15.....	13,865	5,318	2,428	193	160	339	1,028	16	1,154	8,547	5,485	382	1,286	3,817	986	2,076

NOTE.—For description of figures see BULLETIN for November 1935 (pages 711-733) 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 711-733) or reprint, BULLETIN for December 1935 (page 876), Annual Report for 1937 (tables 65-67) and corresponding tables in previous Annual Reports.

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

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

CONDITION OF REPORTING MEMBER BANKS IN 101 LEADING CITIES—Continued

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

Date or month	Re-serves with Federal Reserve banks	Cash in vault	Balances with domestic banks	Demand deposits adjusted ¹	Demand deposits, except interbank				Time deposits, except interbank				Interbank deposits		Borrowings	Capital accounts
					Individuals, partnerships, and corporations	States and political subdivisions	Certified and officers' checks, etc.	U. S. Government	Individuals, partnerships, and corporations	States and political subdivisions	Postal savings ²	Domestic banks				
												Demand	Time	Foreign banks		
TOTAL—101 CITIES																
1938—February	5,646	294	2,016	14,509	15,348	367	638	5,218	19	5,172	114	392	3	3,623		
August	6,602	387	2,416	15,118	15,917	368	425	5,193	13	5,808	112	320	1	3,657		
September	6,712	416	2,413	15,377	16,275	409	491	5,200	13	5,863	111	419		3,661		
October	7,005	425	2,446	15,688	16,666	493	563	5,152	12	6,012	110	479	1	3,663		
November	7,170	438	2,467	15,825	16,856	448	536	5,124	11	6,120	113	486	2	3,677		
December	7,219	483	2,452	16,087	17,124	548	585	5,128	12	6,079	112	505	1	3,683		
1939—January	7,437	440	2,561	16,054	17,020	463	631	5,161	12	6,216	111	531		3,675		
February	7,358	410	2,543	16,042	16,997	461	631	5,170	11	6,175	113	563	1	3,682		
1938—Dec. 28	7,057	489	2,410	15,986	17,166	564	637	5,148	12	5,949	112	519	1	3,686		
1939—Jan. 4	7,237	452	2,559	15,888	16,989	521	630	5,150	11	6,245	112	519		3,673		
Jan. 11	7,371	456	2,522	16,050	17,020	433	632	5,165	12	6,138	111	520		3,676		
Jan. 18	7,545	424	2,584	16,124	17,078	453	630	5,162	12	6,245	110	541		3,673		
Jan. 25	7,596	427	2,580	16,152	16,992	446	630	5,167	12	6,236	111	545		3,678		
Feb. 1	7,521	394	2,593	16,048	16,993	515	631	5,172	11	6,248	111	576		3,681		
Feb. 8	7,452	423	2,515	16,076	15,463	1,435	438	4,925	237	14	6,156	115	572	1	3,682	
Feb. 15	7,171	410	2,522	15,951	15,723	1,365	510	4,937	232	14	6,173	112	547		3,681	
Feb. 21	7,289	412	2,542	16,094	15,625	1,383	380	4,947	230	14	6,122	116	557	2	3,684	
Mar. 1	7,368	389	2,558	15,965	15,643	1,358	542	4,965	225	17	6,300	114	566	2	3,687	
Mar. 8	7,409	420	2,532	16,086	15,605	1,296	629	4,981	231	17	6,403	115	569		3,693	
Mar. 15	7,464	402	2,659	16,143	15,927	1,299	752	4,976	212	17	6,540	117	573	1	3,685	
NEW YORK CITY																
1938—February	2,719	51	65	5,850	6,143	222	343	660		2,095		354	2	1,486		
August	3,351	50	69	6,286	6,567	218	103	650		2,447		279		1,483		
September	3,505	59	73	6,453	6,781	251	128	662		2,494		370		1,481		
October	3,754	61	76	6,613	6,972	328	141	621		2,549		424	1	1,482		
November	3,910	65	75	6,669	7,048	281	115	604		2,589		426	2	1,488		
December	3,973	73	74	6,817	7,221	356	118	601		2,598		442		1,490		
1939—January	4,208	58	73	6,730	7,085	285	116	613		2,661		469		1,479		
February	4,288	52	74	6,844	7,209	299	116	621		2,639		495		1,484		
1938—Dec. 28	3,911	70	73	6,770	7,260	362	120	601		2,520		455		1,491		
Jan. 4	4,037	62	73	6,617	7,018	309	117	609		2,670		458		1,477		
Jan. 11	4,119	61	72	6,714	7,068	270	116	613		2,618		457		1,480		
Jan. 18	4,308	54	74	6,793	7,146	279	117	613		2,668		478		1,480		
Jan. 25	4,368	54	74	6,797	7,106	284	116	617		2,689		480		1,480		
Feb. 1	4,395	50	73	6,777	7,142	339	116	617		2,706		507		1,483		
Feb. 8	4,320	54	76	6,887	6,901	314	284	571	46	2,626		502		1,485		
Feb. 15	4,161	53	73	6,809	6,933	313	349	579	45	2,615		481		1,484		
Feb. 21	4,274	53	74	6,903	6,936	296	225	580	45	2,609		492		1,485		
Mar. 1	4,315	49	78	6,843	6,979	270	362	582	44	2,729		499		1,487		
Mar. 8	4,259	53	80	6,956	7,030	226	469	587	46	2,780		500		1,486		
Mar. 15	4,301	50	90	6,938	7,129	234	574	588	27	2,832		504		1,482		
OUTSIDE NEW YORK CITY																
1938—February	2,927	243	1,951	8,650	9,205	145	295	4,558	19	3,077	114	38	1	2,137		
August	3,251	337	2,347	8,832	9,350	150	322	4,543	13	3,361	112	41	1	2,174		
September	3,207	357	2,340	8,924	9,494	158	363	4,538	13	3,369	111	49		2,180		
October	3,251	364	2,370	9,075	9,694	165	422	4,531	12	3,463	110	55		2,181		
November	3,260	373	2,392	9,156	9,808	167	421	4,520	11	3,531	113	60		2,189		
December	3,246	410	2,378	9,270	9,903	192	467	4,527	12	3,481	112	63	1	2,193		
1939—January	3,229	382	2,488	9,324	9,935	178	515	4,548	12	3,555	111	62		2,196		
February	3,070	358	2,469	9,198	9,788	162	515	4,549	11	3,536	113	68	1	2,198		
1938—Dec. 28	3,146	419	2,337	9,216	9,906	202	517	4,547	12	3,429	112	64	1	2,195		
1939—Jan. 4	3,200	390	2,486	9,271	9,971	212	513	4,541	11	3,575	112	61		2,196		
Jan. 11	3,252	395	2,450	9,336	9,952	163	516	4,552	12	3,520	111	63		2,196		
Jan. 18	3,237	370	2,510	9,331	9,932	174	513	4,549	12	3,577	110	63		2,193		
Jan. 25	3,228	373	2,506	9,355	9,886	162	514	4,550	12	3,547	111	65		2,198		
Feb. 1	3,126	344	2,520	9,271	9,851	176	515	4,555	11	3,542	111	69		2,198		
Feb. 8	3,132	369	2,439	9,189	8,562	1,121	154	4,354	191	14	3,530	115	70	1	2,197	
Feb. 15	3,010	357	2,449	9,142	8,790	1,052	161	4,358	187	14	3,558	112	66		2,197	
Feb. 21	3,015	359	2,468	9,191	8,689	1,087	155	4,367	185	14	3,513	116	65	2	2,199	
Mar. 1	3,053	340	2,480	9,122	8,664	1,088	180	4,383	181	17	3,571	114	67	2	2,200	
Mar. 8	3,150	367	2,452	9,130	8,575	1,070	160	4,394	185	17	3,623	115	69		2,207	
Mar. 15	3,163	352	2,569	9,205	8,798	1,065	178	4,388	185	17	3,708	117	69	1	2,203	

¹ Demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection.² Includes U. S. Treasurer's time deposits, open account.

CONDITION OF REPORTING MEMBER BANKS IN 101 LEADING CITIES—Continued

[In millions of dollars]

Federal Reserve district and date (1939)	Total loans and investments	Loans								Investments							
		Total	Commercial, industrial, and agricultural	Open market paper	Loans for purchasing or carrying securities		Real estate loans	Loans to banks	Other loans	Total	U. S. Government obligations					Guaranteed	Other securities
					To brokers and dealers	To others					Direct						
											Total	Bills	Notes	Bonds			
BOSTON (6 cities)																	
Feb. 21.....	1, 146	570	250	66	29	24	80	2	119	576	404	5	94	305	40	132	
Mar. 1.....	1, 149	570	250	65	30	24	80	2	119	579	404	5	94	305	43	132	
Mar. 8.....	1, 135	571	248	64	34	24	80	2	119	564	387	5	88	294	43	134	
Mar. 15.....	1, 142	575	250	66	33	24	80	2	120	567	387	5	76	306	45	135	
NEW YORK (8 cities)*																	
Feb. 21.....	8, 563	3, 244	1, 458	131	646	245	196	80	483	5, 319	2, 893	126	984	1, 783	1, 102	1, 324	
Mar. 1.....	8, 585	3, 247	1, 461	129	652	242	196	75	492	5, 338	2, 873	108	961	1, 804	1, 125	1, 340	
Mar. 8.....	8, 823	3, 390	1, 463	129	767	248	196	95	492	5, 433	2, 970	100	940	1, 930	1, 133	1, 330	
Mar. 15.....	8, 808	3, 313	1, 466	124	721	248	196	67	491	5, 495	3, 068	91	825	2, 152	1, 106	1, 321	
PHILADELPHIA (4 cities)																	
Feb. 21.....	1, 136	409	179	23	20	32	53	1	101	727	364	49	315	93	270		
Mar. 1.....	1, 128	410	180	22	21	32	53	2	100	718	360	64	296	91	267		
Mar. 8.....	1, 135	411	181	25	21	32	52	1	99	724	366	67	299	90	268		
Mar. 15.....	1, 124	414	184	23	23	32	52	2	98	710	358	42	316	89	263		
CLEVELAND (10 cities)																	
Feb. 21.....	1, 860	642	229	9	22	26	169	2	185	1, 218	832	22	260	550	110	276	
Mar. 1.....	1, 847	642	228	9	21	26	169	1	188	1, 205	818	16	254	548	110	277	
Mar. 8.....	1, 829	644	228	9	21	26	169	1	190	1, 185	802	16	237	549	106	277	
Mar. 15.....	1, 831	649	232	9	20	26	169	1	192	1, 182	796	16	206	574	108	278	
RICHMOND (12 cities)																	
Feb. 21.....	665	231	98	9	3	16	35	70	434	322	197	125	48	64			
Mar. 1.....	672	231	99	9	3	16	34	70	441	329	199	130	48	64			
Mar. 8.....	675	232	99	9	4	16	34	70	443	331	198	133	48	64			
Mar. 15.....	679	232	99	9	3	17	34	70	447	335	153	182	48	64			
ATLANTA (8 cities)																	
Feb. 21.....	596	306	171	2	7	13	27	1	84	290	154	1	39	114	49	87	
Mar. 1.....	594	306	171	3	7	13	27	1	84	288	154	2	41	111	50	84	
Mar. 8.....	597	304	170	3	6	13	27	1	84	293	157	8	37	112	52	84	
Mar. 15.....	603	306	171	3	6	13	27	1	85	297	155	8	33	114	58	84	
CHICAGO (12 cities)*																	
Feb. 21.....	3, 202	847	484	31	36	78	98	4	116	2, 355	1, 647	253	462	932	247	461	
Mar. 1.....	3, 182	842	482	29	36	78	99	3	115	2, 340	1, 626	236	461	929	248	466	
Mar. 8.....	3, 159	846	486	28	36	78	99	3	116	2, 313	1, 596	251	421	924	250	467	
Mar. 15.....	3, 206	858	495	29	40	77	99	3	115	2, 348	1, 628	284	343	1, 001	253	467	
ST. LOUIS (5 cities)																	
Feb. 21.....	702	309	177	4	6	12	48	7	55	393	229	3	76	150	63	101	
Mar. 1.....	700	310	179	3	6	12	49	6	55	390	225	3	73	149	63	102	
Mar. 8.....	719	309	178	3	6	12	49	6	55	410	245	21	72	152	64	101	
Mar. 15.....	725	308	178	3	6	12	49	5	55	417	252	28	65	159	64	101	
MINNEAPOLIS (8 cities)																	
Feb. 21.....	391	153	75	4	1	7	7	59	238	182	23	48	111	16	40		
Mar. 1.....	392	154	76	4	1	7	7	59	238	182	23	49	110	16	40		
Mar. 8.....	391	153	76	3	1	7	7	59	238	181	23	48	110	16	41		
Mar. 15.....	379	156	76	4	2	7	7	60	223	166	7	36	123	17	40		
KANSAS CITY (12 cities)																	
Feb. 21.....	661	258	155	18	5	12	23	1	44	403	216	2	101	113	54	133	
Mar. 1.....	661	257	153	18	5	10	23	1	47	404	217	2	102	113	53	134	
Mar. 8.....	654	257	153	18	5	10	23	1	47	397	208	3	98	167	55	134	
Mar. 15.....	655	257	154	18	5	10	23	1	46	398	207	5	85	117	56	135	
DALLAS (9 cities)																	
Feb. 21.....	503	244	160	1	3	15	20	45	259	161	11	72	78	43	55		
Mar. 1.....	506	247	163	1	3	14	20	46	259	163	11	74	78	42	54		
Mar. 8.....	504	246	162	1	3	15	20	45	258	161	11	70	80	44	53		
Mar. 15.....	506	246	162	1	3	14	20	46	260	160	28	55	77	48	52		
SAN FRANCISCO (7 cities)																	
Feb. 21.....	2, 181	967	330	22	12	49	379	1	174	1, 214	780	7	154	619	128	306	
Mar. 1.....	2, 178	970	331	21	14	49	379	1	175	1, 208	792	10	159	623	130	286	
Mar. 8.....	2, 167	975	329	21	19	51	379	1	175	1, 192	772	4	151	617	129	291	
Mar. 15.....	2, 164	967	327	21	13	51	380	1	174	1, 197	768	1	133	634	131	298	
CITY OF CHICAGO*																	
Feb. 21.....	2, 121	524	347	16	33	66	13	49	1, 597	1, 154	243	239	672	125	318		
Mar. 1.....	2, 106	520	345	15	32	66	13	49	1, 586	1, 139	230	237	672	125	322		
Mar. 8.....	2, 096	524	348	15	32	66	13	49	1, 572	1, 123	245	215	663	125	324		
Mar. 15.....	2, 132	531	352	15	35	66	13	49	1, 601	1, 153	279	208	666	125	323		

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

CONDITION OF REPORTING MEMBER BANKS IN 101 LEADING CITIES—Continued

[In millions of dollars]

Federal Reserve district and date (1939)	Re-serves with Federal Reserve banks	Cash in vault	Bal-ances with do-mestic banks	De-mand de-posits ad-justed	Demand deposits, except interbank				Time deposits, except interbank				Interbank deposits			Bor-rowings	Cap-ital ac-counts
					Indi-vid-uals, part-nerships, and cor-pora-tions	States and polit-ical sub-divi-sions	Certi-fied and offi-cers' checks, etc.	U. S. Gov-ernment	Indi-vid-uals, part-nerships, and cor-pora-tions	States and polit-ical sub-divi-sions	Postal sav-ings ²	Domestic banks		For-earn banks			
												De-mand	Time				
BOSTON (6 cities)																	
Feb. 21.....	321	139	146	1,036	983	98	14	14	246	3	1	246	-----	23	1	243	
Mar. 1.....	328	138	147	1,029	990	93	21	15	245	3	2	261	-----	24	1	243	
Mar. 8.....	350	140	147	1,037	981	98	15	15	245	3	2	260	-----	25	-----	244	
Mar. 15.....	345	138	156	1,038	991	98	18	15	245	2	2	270	1	23	-----	244	
NEW YORK (8 cities)*																	
Feb. 21.....	4,409	71	227	7,514	7,369	492	241	134	951	55	-----	2,669	15	493	1	1,607	
Mar. 1.....	4,456	64	192	7,415	7,422	425	377	134	955	54	-----	2,791	14	501	1	1,609	
Mar. 8.....	4,389	71	175	7,522	7,461	374	482	134	962	56	-----	2,842	15	502	-----	1,609	
Mar. 15.....	4,424	65	186	7,511	7,576	385	588	134	963	37	-----	2,894	15	506	1	1,635	
PHILADELPHIA (4 cities)																	
Feb. 21.....	263	17	170	782	811	25	7	54	277	6	1	313	12	10	-----	221	
Mar. 1.....	265	16	175	778	819	24	12	54	277	6	1	314	12	10	-----	222	
Mar. 8.....	266	17	163	788	813	25	11	53	276	6	1	305	12	10	-----	222	
Mar. 15.....	287	17	165	789	837	28	7	53	276	5	1	314	12	10	-----	222	
CLEVELAND (10 cities)																	
Feb. 21.....	367	40	272	1,130	1,109	83	16	42	711	29	2	310	38	1	-----	367	
Mar. 1.....	380	37	285	1,126	1,115	88	18	42	712	30	2	323	38	1	-----	367	
Mar. 8.....	396	42	298	1,126	1,096	81	18	42	713	30	2	337	38	1	-----	367	
Mar. 15.....	412	39	301	1,136	1,128	80	18	42	712	35	2	339	38	1	-----	367	
RICHMOND (12 cities)																	
Feb. 21.....	148	18	162	437	417	51	10	28	195	3	-----	238	6	-----	-----	95	
Mar. 1.....	148	16	167	440	414	59	10	28	196	3	-----	245	6	-----	-----	94	
Mar. 8.....	151	19	167	448	416	57	11	28	196	3	-----	246	6	1	-----	94	
Mar. 15.....	146	17	166	439	418	51	15	28	196	3	-----	249	6	1	-----	95	
ATLANTA (8 cities)																	
Feb. 21.....	110	11	159	360	331	70	6	40	170	6	5	240	3	1	-----	91	
Mar. 1.....	109	11	167	363	329	77	5	40	170	6	5	243	3	1	-----	91	
Mar. 8.....	115	12	168	362	328	76	4	39	171	8	5	253	3	1	-----	92	
Mar. 15.....	113	11	173	368	340	75	7	39	171	8	5	256	3	1	-----	92	
CHICAGO (12 cities)*																	
Feb. 21.....	867	55	410	2,275	2,131	285	33	128	881	14	-----	896	9	10	-----	387	
Mar. 1.....	879	52	437	2,268	2,106	295	38	128	882	14	2	919	8	10	-----	388	
Mar. 8.....	908	56	436	2,271	2,097	291	34	128	883	14	2	931	8	10	-----	389	
Mar. 15.....	908	55	448	2,274	2,126	286	40	129	882	14	2	970	9	11	-----	389	
ST. LOUIS (5 cities)																	
Feb. 21.....	158	10	141	441	441	41	5	18	185	3	2	284	6	-----	-----	91	
Mar. 1.....	159	10	143	441	444	41	6	18	186	3	2	283	6	-----	-----	92	
Mar. 8.....	155	11	139	445	442	41	4	18	186	3	2	290	6	-----	-----	92	
Mar. 15.....	147	11	143	443	452	40	5	18	186	3	2	295	6	-----	-----	92	
MINNEAPOLIS (8 cities)																	
Feb. 21.....	72	7	83	259	230	48	5	2	119	-----	-----	122	2	1	-----	56	
Mar. 1.....	74	6	88	266	231	55	6	2	119	-----	-----	124	2	1	-----	56	
Mar. 8.....	80	7	84	264	224	56	6	2	119	-----	-----	127	2	1	-----	56	
Mar. 15.....	80	7	98	287	231	56	6	2	119	-----	-----	126	2	1	-----	56	
KANSAS CITY (12 cities)																	
Feb. 21.....	160	11	259	494	472	69	10	23	139	4	1	344	7	-----	-----	98	
Mar. 1.....	155	10	256	489	466	74	11	23	139	4	1	341	7	-----	-----	98	
Mar. 8.....	169	12	261	496	466	72	10	23	139	4	1	347	7	-----	-----	98	
Mar. 15.....	168	11	276	503	484	73	11	22	139	4	1	354	7	-----	-----	99	
DALLAS (9 cities)																	
Feb. 21.....	109	10	249	434	414	43	11	34	128	6	1	209	-----	1	-----	83	
Mar. 1.....	111	9	236	429	412	46	11	34	129	7	1	203	-----	1	-----	83	
Mar. 8.....	110	11	239	430	411	44	9	34	128	8	1	204	-----	1	-----	84	
Mar. 15.....	111	10	249	439	427	43	13	34	128	7	1	208	-----	1	-----	83	
SAN FRANCISCO (7 cities)																	
Feb. 21.....	305	23	264	932	917	78	22	111	945	101	1	251	18	17	-----	345	
Mar. 1.....	304	20	265	921	895	81	27	111	955	95	1	253	18	17	-----	344	
Mar. 8.....	320	22	255	897	870	81	25	111	963	96	1	261	18	17	-----	346	
Mar. 15.....	323	21	298	936	917	84	24	110	959	94	1	265	18	18	-----	341	
CITY OF CHICAGO*																	
Feb. 21.....	655	26	196	1,545	1,476	149	18	83	458	12	-----	672	-----	10	-----	255	
Mar. 1.....	658	25	207	1,530	1,459	153	24	83	459	12	-----	686	-----	9	-----	256	
Mar. 8.....	680	27	209	1,529	1,455	147	20	83	460	12	-----	699	-----	9	-----	257	
Mar. 15.....	687	26	194	1,515	1,459	141	26	83	460	12	-----	738	-----	10	-----	256	

* See note on preceding page.

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

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

COMMERCIAL PAPER, ACCEPTANCES, AND BROKERS' BALANCES

COMMERCIAL PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

[In millions of dollars]

End of month	Com- mer- cial paper out- stand- ing ¹	Dollar acceptances outstanding											
		Total out- stand- ing	By holders						By classes				
			Held by accepting banks			Held by Federal Reserve banks		Held by others	Based on im- ports into U. S.	Based on ex- ports from U. S.	Dollar ex- change	Based on goods stored in or shipped between points in	
			Total	Own bills	Bills bought	For own ac- count	For ac- count of foreign corres- pondents					U. S.	Foreign coun- tries
1938—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	89	57	2	52	55
February.....	195	248	198	122	76	-----	-----	50	87	57	2	48	54

¹ Revised.² As reported by dealers; includes some finance company paper sold in open market.³ Less than \$500,000.

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

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

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

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

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

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

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

FEDERAL RESERVE BANK DISCOUNT RATES

[Per cent per annum]

Federal Reserve Bank	Rediscounts and advances under secs. 13 and 13a of the Federal Reserve Act ¹			Advances under sec. 10(b) of the Federal Reserve Act		Advances secured by direct obligations of the United States (last paragraph of sec. 13 of the Federal Reserve Act)	
	Rate March 31	In effect beginning—	Previous rate	Rate March 31	In effect beginning—	Rate March 31	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

[Per cent per annum]

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

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

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

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

MAXIMUM RATES ON TIME DEPOSITS

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

[Per cent per annum]

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

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

FEDERAL RESERVE BANK
RATES ON INDUSTRIAL ADVANCES

Rates in effect, March 31, 1939, on advances and commitments under Sec. 13b, of the Federal Reserve Act as amended June 19, 1934.

[Per cent per annum except as otherwise specified]

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

¹ Authorized rate 1 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

[Per cent of deposits]

Classes of deposits and banks	June 21, 1917- Aug. 15, 1936	Aug. 16, 1936- Feb. 28, 1937	Mar. 1, 1937- Apr. 30, 1937	May 1, 1937- Apr. 15, 1938	Apr. 16, 1938- and after
On net demand deposits: ¹					
Central reserve city.....	13	19½	22¾	26	22¾
Reserve city.....	10	15	17½	20	17½
Country.....	7	10½	12¾	14	12
On time deposits:					
All member banks....	3	4½	5¼	6	5

¹ See footnote to table on p. 304 for explanation of method of computing net demand deposits.

MONEY RATES AND BOND YIELDS

OPEN-MARKET RATES IN NEW YORK CITY

[Per cent per annum]

[1 of 100 per annum]

Year, month, or week	Prevailing rate on—			Average rate on—			Average yield on U. S. Treasury 3-to-5 year notes
	Prime com- mercial paper, 4 to 6 months	Prime bank- ers' ac- cept- ances, 90 days	Stock ex- change time loans, 90 days	Stock ex- change call loan re- new- als	U. S. Treas- ury bills		
					New issues of- fered within period ¹	91- day deal- ers' quo- tation	
1936 average...	.75	.15	1.16	.91	.143	.17	1.11
1937 average...	.95	.43	1.25	1.00	.447	.28	1.40
1938 average...	.81	.44	1.25	1.00	.053	.07	.83
1938—Feb.....	1	7/16	1 1/4	1.00	.084	.08	1.09
Mar.....	3/4-1	7/16	1 1/4	1.00	.074	.08	1.01
April.....	3/4-1	7/16	1 1/4	1.00	.083	.09	.94
May.....	3/4-1	7/16	1 1/4	1.00	.027	.05	.77
June.....	3/4-1	7/16	1 1/4	1.00	.023	.05	.67
July.....	3/4	7/16	1 1/4	1.00	.053	.07	.70
Aug.....	3/4	7/16	1 1/4	1.00	.047	.06	.71
Sept.....	5/8-3/4	7/16	1 1/4	1.00	.096	.08	.82
Oct.....	5/8-3/4	7/16	1 1/4	1.00	.023	.05	.68
Nov.....	5/8-3/4	7/16	1 1/4	1.00	.024	.04	.71
Dec.....	5/8	7/16	1 1/4	1.00	.007	.03	.67
1939—Jan.....	1/2-5/8	7/16	1 1/4	1.00	.002	.03	.65
Feb.....	1/2-5/8	7/16	1 1/4	1.00	.004	.03	.63
Week ending:							
Feb. 4.....	1/2-5/8	7/16	1 1/4	1.00	.004	.03	.63
Feb. 11.....	1/2-5/8	7/16	1 1/4	1.00	.005	.03	.64
Feb. 18.....	1/2-5/8	7/16	1 1/4	1.00	.004	.03	.63
Feb. 25.....	1/2-5/8	7/16	1 1/4	1.00	.004	.03	.63
Mar. 4.....	1/2-5/8	7/16	1 1/4	1.00	(2)	.03	.56
Mar. 11.....	1/2-5/8	7/16	1 1/4	1.00	(2)	.03	.49
Mar. 18.....	1/2-5/8	7/16	1 1/4	1.00	(2)	.03	.53

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

² Rate negotiable.

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

RATES CHARGED CUSTOMERS BY BANKS IN PRINCIPAL CITIES

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

	1929	1932	1933	1934	1935	1936	1937	1938	1939
New York City:									
January.....	5.74	4.71	4.12	3.58	2.83	2.64	2.50	2.36	2.29
February.....	5.73	4.71	4.11	3.43	2.90	2.56	2.41	2.34	2.24
March.....	5.81	4.72	4.88	3.31	2.64	2.61	2.50	2.40	(¹)
April.....	5.85	4.69	4.33	3.39	2.61	2.54	2.53	2.40	.....
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	2.26	.....
July.....	5.88	4.42	3.93	3.30	2.61	2.44	2.36	2.27	.....
August.....	6.05	4.45	3.97	3.33	2.67	2.42	2.41	2.16	.....
September.....	6.06	4.30	3.79	3.26	2.72	2.40	2.39	2.25	.....
October.....	6.08	4.35	3.76	3.28	2.72	2.46	2.38	2.29	.....
November.....	5.86	4.12	3.52	3.22	2.77	2.43	2.45	2.33	.....
December.....	5.74	4.22	3.48	3.18	2.61	2.43	2.40	2.33	.....
8 other northern and eastern cities:									
January.....	5.87	5.07	4.89	4.65	4.08	3.62	3.36	3.37	3.41
February.....	5.86	5.13	4.84	4.49	4.02	3.63	3.43	3.25	3.33
March.....	5.91	5.14	5.39	4.52	4.05	3.60	3.34	3.25	(¹)
April.....	6.00	5.10	5.09	4.52	3.99	3.47	3.36	3.26	.....
May.....	6.09	5.14	4.99	4.39	3.88	3.45	3.45	3.27	.....
June.....	6.02	5.13	4.97	4.30	3.78	3.51	3.32	3.28	.....
July.....	6.08	5.05	4.82	4.15	3.57	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	3.40	3.36	3.47	.....
27 southern and western cities:									
January.....	5.94	5.61	5.60	5.40	4.95	4.47	4.16	4.16	4.10
February.....	5.96	5.61	5.56	5.39	4.84	4.51	4.15	4.06	4.09
March.....	6.04	5.64	5.66	5.40	4.85	4.44	4.15	4.11	(¹)
April.....	6.07	5.63	5.68	5.34	4.80	4.40	4.21	4.15	.....
May.....	6.10	5.64	5.66	5.28	4.79	4.43	4.17	4.13	.....
June.....	6.16	5.62	5.62	5.19	4.76	4.39	4.18	4.14	.....
July.....	6.17	5.63	5.54	5.07	4.58	4.35	4.19	4.12	.....
August.....	6.22	5.68	5.53	5.05	4.63	4.25	4.18	4.12	.....
September.....	6.27	5.63	5.55	5.04	4.51	4.29	4.18	4.07	.....
October.....	6.29	5.56	5.50	5.05	4.55	4.23	4.16	4.06	.....
November.....	6.29	5.55	5.42	4.93	4.51	4.24	4.17	4.05	.....
December.....	6.20	5.60	5.43	4.92	4.55	4.14	4.15	4.04	.....

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

BOND YIELDS¹

[Per cent per annum]

Year, month, or week	U. S. Treas- ury ²	Munic- ipal ³	Corporate ⁴							
			Total	By ratings				By groups		
				Aaa	Aa	A	Baa	Indus- trial	Rail- road	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—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
February.....	2.44	2.70	3.81	3.00	3.26	3.94	5.05	3.29	4.63	3.52
Week ending:										
February 25.....	2.43	2.70	3.81	3.00	3.25	3.94	5.03	3.30	4.61	3.51
March 4.....	2.39	2.70	3.78	2.99	3.24	3.90	4.97	3.29	4.55	3.49
March 11.....	2.35	2.66	3.73	2.97	3.22	3.85	4.87	3.28	4.44	3.47
March 18.....	2.34	2.64	3.72	2.97	3.22	3.85	4.84	3.28	4.41	3.47

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

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

³ Standard Statistics Co.

⁴ Moody's Investors Service, week ending Friday. Because of limited number of suitable issues, the industrial Aaa group has been reduced from 10 to 3, the industrial Aa group from 10 to 5, and the railroad Aaa group from 10 to 9.

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

BOND PRICES ¹

Year, month, or date	U. S. Treasury ²	Municipal ³	Corporate ³			
			Total	Industrial	Railroad	Utility
Number of issues.....	2-6	15	60	20	20	20
1936 average.....	103.7	110.8	97.5	92.2	94.7	105.4
1937 average.....	101.7	110.3	93.4	90.1	89.6	100.4
1938 average.....	103.4	113.7	78.9	82.9	58.6	95.3
1938—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
February.....	104.8	117.3	82.1	86.4	59.0	100.7
February 21.....	104.8	117.3	82.0	86.3	58.7	100.9
March 1.....	105.3	117.3	83.1	86.9	60.7	101.6
March 8.....	105.8	118.0	84.1	87.6	63.0	101.7
March 15.....	106.2	118.4	83.7	87.6	61.9	101.6

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. 1045-1045 for description. Prices expressed in decimals.

³ Prices derived from average yields, as computed by Standard Statistics Co.

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

STOCK MARKET

Year, month, or date	Preferred ²	Common (index, 1926=100)				Volume of trading ³
		Total	Industrial	Railroad	Utility	
Number of issues.....	20	420	348	32	40	-----
1936 average.....	138.9	111	127	51	104	1,824
1937 average.....	136.2	112	131	49	95	1,519
1938 average.....	135.6	83	99	26	73	1,100
1938—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
February.....	141.8	90	106	28	84	708
February 21.....	142.0	90	106	28	84	765
March 1.....	142.2	93	109	30	87	859
March 8.....	141.8	95	112	32	88	1,030
March 15.....	142.5	93	109	30	86	1,036

¹ Standard Statistics Co. Monthly data are averages of Wednesday figures.

² Average prices of industrial high-grade preferred stocks, adjusted to a \$7 annual dividend basis.

³ Average daily volume of trading in stocks on the New York Stock Exchange, in thousands of shares. Weekly figures are averages for the week ending Saturday.

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

CAPITAL ISSUES

[In millions of dollars]

Year or month	Total (new and re-fund-ing)	For new capital								For refunding							
		Total (do-mestic and for- eign)	Domestic						For- eign ¹	Total (do-mestic and for- eign)	Domestic						For- eign ¹
			Total	State and mu-ni-cipal	Fedral agen-cies ²	Corporate					Total	State and mu-ni-cipal	Fedral agen-cies ²	Corporate			
						Total	Bonds and notes	Stocks						Total	Bonds and notes	Stocks	
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	752	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	2,086	712	157	1,227	819	408	44	1,799	1,680	191	281	1,209	855	352	119
1938.....	4,375	2,333	2,297	962	481	854	790	64	35	2,042	2,014	128	665	1,221	1,190	31	28
1938—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	29	197	186	11	3
1939—Jan.....	256	200	200	76	118	5	5	1	0	57	57	27	19	10	10	(³)	0
Feb.....	591	398	378	44	310	24	17	7	20	163	163	10	17	135	101	35	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						Ad-justed service issues ³	Social se- curity issues ⁴	All other ⁵	Ma- tured debt	Other
			Total	Bonds			Notes	Bills					
				Pre- war	Treas- ury ²	U. S. savings							
1932—June.....	19,487	19,161	\$18,816	753	13,460	-----	1,261	616	105	-----	240	60	266
1933—June.....	22,539	22,158	\$21,782	753	13,417	-----	4,548	954	92	-----	284	66	315
1934—June.....	27,053	26,480	\$26,006	753	15,679	-----	6,653	1,404	118	-----	356	54	518
1935—June.....	28,701	27,645	26,910	753	14,019	62	10,023	2,053	156	-----	580	231	825
1936—June.....	33,779	32,989	31,297	79	17,168	316	11,381	2,354	1,071	19	601	169	620
1937—June.....	36,425	35,800	33,734	79	19,936	800	10,617	2,303	926	579	560	119	506
1938—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
February.....	39,859	39,326	35,533	79	24,005	1,643	8,496	1,310	825	2,207	761	112	421

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, FEBRUARY 28, 1939

(In millions of dollars)

Date maturing	Total	Bonds ¹	Notes	Bills
1939—Before Apr. 1.....	517	-----	13	504
Apr. 1—June 30.....	2,400	-----	1,294	807
July 1—Sept. 30.....	427	-----	427	-----
Oct. 1—Dec. 31.....	526	-----	526	-----
1940—Jan. 1—Mar. 31.....	1,378	-----	1,378	-----
Apr. 1—June 30.....	738	-----	738	-----
July 1—Dec. 31.....	737	-----	737	-----
1941.....	2,219	834	1,385	-----
1942.....	1,001	-----	1,001	-----
1943.....	1,895	898	997	-----
1945.....	2,120	2,120	-----	-----
1946.....	1,847	1,847	-----	-----
1947.....	2,839	2,830	-----	-----
1948.....	2,011	2,011	-----	-----
1949.....	2,000	2,000	-----	-----
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	-----	-----
1958.....	982	982	-----	-----
1960.....	2,611	2,611	-----	-----
1961.....	50	50	-----	-----
1963.....	919	919	-----	-----
1965.....	591	591	-----	-----
Total.....	35,533	25,726	8,496	1,310

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 AGENCY¹

(In millions of dollars)

End of Month	Total	Federal Farm Mortgage Corporation	Home Owners' Loan Corporation ²	Recon-struction Finance Corporation	Com-munity Credit Corporation	U. S. Hous-ing Author-ity
1934—June.....	681	312	134	235	-----	-----
Dec.....	3,063	980	1,834	249	-----	-----
1935—June.....	4,123	1,226	2,647	250	-----	-----
Dec.....	4,494	1,387	2,855	252	-----	-----
1936—June.....	4,718	1,422	3,044	252	-----	-----
Dec.....	4,662	1,422	2,988	252	-----	-----
1937—June.....	4,665	1,422	2,987	255	-----	-----
Dec.....	4,645	1,410	2,937	297	-----	-----
1938—Feb.....	4,646	1,410	2,937	299	-----	-----
Mar.....	4,646	1,410	2,937	299	-----	-----
Apr.....	4,647	1,410	2,937	299	-----	-----
May.....	4,852	1,410	2,937	299	206	-----
June.....	4,853	1,410	2,937	299	205	-----
July.....	5,004	1,410	2,937	510	246	-----
Aug.....	5,015	1,410	2,888	511	205	-----
Sept.....	5,009	1,404	2,888	511	206	-----
Oct.....	5,001	1,395	2,888	511	206	-----
Nov.....	4,993	1,388	2,888	511	206	-----
Dec.....	4,992	1,388	2,888	509	206	-----
1939—Jan.....	4,987	1,383	2,888	509	206	-----
Feb.....	5,410	1,381	2,888	819	206	114

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 \$1,667,000 on February 28, 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 ac- counts, etc. ⁷ excess of re- ceipts (+) or ex- pen- di- tures (-)	Increase or de- crease during period		
	Receipts					Expenditures ¹											
	Total	In- come taxes	Social secur- ity taxes ²	Other inter- nal re- venue ³	All other	Total	General			Re- cov- ery and relief	Re- volv- ing funds (net) ⁵	Trans- fers to trust acct's. etc. ⁶	Excess of re- ceipts (+) or ex- pen- di- tures (-)				
							Interest on debt	National de- fense and Vet- erans' Adm. ⁴	All other								
Fiscal year ending:																	
June 1936 -----	4, 116	1, 427	(*)	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	
8 months ending:																	
Feb. 1937 -----	2, 717	807	13	1, 450	447	5, 039	437	940	1, 192	2, 144	133	193	-2, 322	+357	-1, 143	+822	
Feb. 1938 -----	3, 860	1, 272	581	1, 583	424	4, 738	465	1, 022	1, 339	1, 320	66	526	-878	+91	+421	+1, 208	
Feb. 1939 -----	3, 653	1, 239	557	1, 519	339	5, 859	472	1, 082	1, 758	2, 028	63	456	-2, 207	+640	+1, 128	+2, 694	
1938—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	-190	+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	9	44	-437	-3	-409	+30	
November -----	382	36	129	175	41	678	9	137	228	249	7	49	-296	-6	-122	+180	
December -----	704	481	3	181	40	862	173	136	190	309	4	49	-157	-31	+636	+824	
1939—January -----	308	48	43	173	45	693	30	140	221	258	5	39	-385	+30	-151	+204	
February -----	417	56	182	143	37	662	17	122	209	254	10	50	-245	+428	+410	+227	

Period	Details of trust accounts, etc.									Details of general fund balance (end of period)						
	Old-age reserve and railroad retire- ment accounts			Unemployment trust fund			Net expenditures in checking accounts of Government agencies			All other, excess of re- ceipts (+) or expen- ditures (-) ¹¹	Total	In- active gold	In- cre- ment on gold	Seign- iorage	Work- ing bal- ance	
	Re- ceipts	In- vest- ments	Benef- it pay- ments	Re- ceipts	Invest- ments	With- drawals by States	Recon- struction Finance Corpora- tion ¹⁰	Com- modity Credit Corpora- tion ¹⁰	All other ¹⁰							
Fiscal year ending:																
June 1936				19	19		\$ 241	33	100	+204	2,682		140	316	2,225	
June 1937	267	267	(⁸)	294	293	1	\$ 329	\$ 112	127	+60	2,553	1,087	141	356	970	
June 1938	550	461	85	763	560	191	\$ 9	\$ 184	\$ 11	+87	2,216		142	446	1,628	
8 months ending:																
Feb. 1937	90	90		96	95	(⁸)	\$ 319	\$ 33	17	+22	1,539	205	141	344	849	
Feb. 1938	453	398	46	471	422	41	\$ 37	24	\$ 6	+54	2,975	1,201	142	421	1,212	
Feb. 1939	381	293	77	601	313	284	\$ 510	134	\$ 191	+58	3,343		142	508	2,693	
1938—February	56	51	7	95	85	6	\$ 16	9	1	+3	2,975	1,201	142	421	1,212	
March	58	51	8	43	10	36	3	6	\$ 28	+15	3,140	1,183	142	427	1,389	
April	19	1	14	37	\$ 3	41	34	7	7	+8	2,689		142	433	2,114	
May	2	\$ 5	9	128	85	34	6	\$ 1	\$ 149	+7	2,567		142	440	1,985	
June	17	17	9	82	46	39	14	\$ 96	38	+2	2,216		142	446	1,628	
July	60	40	9	35		36	\$ 260	10	\$ 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	\$ 4	40	24	27	\$ 7	+3	2,978		142	460	2,376	
October	44	34	10	38	\$ 14	40	19	23	\$ 6	+19	2,569		142	467	1,960	
November	49	34	10	125	96	26	21	18	\$ 11	+13	2,447		142	478	1,828	
December	49	34	10	37	32	19	18	16	\$ 4	+8	3,084		142	492	2,449	
1939—January	39	34	10	51	10	33	\$ 15	10	\$ 20	+2	2,933		142	503	2,288	
February	50	50	10	148	111	36	\$ 326	(⁸)	\$ 112	-1	3,343		142	508	2,693	

¹ Excludes debt retirements. ⁷ 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, JANUARY 31, 1939

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

	Recon- struction Finance Corpo- ration and Public Works Admin- istration	Home mortgage and housing agencies			Farm credit agencies				Ten- nes- see Val- ley Autho- rity	Insur- ance agen- cies	Other	Total		
		Home Owners' Loan Corpo- ration	Other mort- gage agen- cies	United States Hous- ing Autho- rity	Farm mort- gage agen- cies	Other Farm Credit Adm. banks and corpo- rations	Com- modity Credit Corpo- ration	Other				Jan. 31, 1939	Dec. 31, 1938	Jan. 31, 1938
ASSETS														
Loans and preferred stock:														
Loans to financial institutions	240		179				(1)		26	(1)		445	470	486
Preferred stock, etc.	532	215	47			75				(1)		869	874	882
Loans to railroads	482									30		512	511	437
Home and housing mortgage loans		2,149	146	34								2,329	2,335	2,450
Farm mortgage loans					2,719							2,719	2,735	2,868
Other agricultural loans	26					268	371	85		(1)		750	751	573
All other loans	516		(1)				188			198		902	886	808
Total loans and preferred stock	1,796	2,364	372	34	2,719	343	371	273		26	228	8,527	8,562	8,503
Cash	6	142	58	7	71	41	(1)	32	7	40	19	421	370	350
U. S. Govt. direct obligations	48	1	39	1	67	156				413	4	728	710	617
Obligations of Government credit agencies:														
Fully guaranteed by U. S.			8			27				104		140	145	171
Other ¹	3				3	33						39	35	36
Accounts and other receivables	30	13	12	(1)	192	4	20	1	4	16	52	343	328	280
Business property	(1)	6	(1)	129	6	(1)	(1)		224	1	94	460	456	393
Property held for sale	30	549	(1)		115	(1)				1	1	698	689	637
Other assets	(1)	7	(1)		7	(1)	(1)	5	1	24	113	158	156	62
Total assets other than inter- agency	1,913	3,082	490	172	3,180	604	392	311	235	626	510	11,515	11,451	11,050
LIABILITIES														
Bonds, notes, and debentures:														
Guaranteed by United States	509	2,888			1,383		206			1		4,987	4,992	4,646
Other ²		(1)	175		1,014	173			3	(1)	6	1,372	1,317	1,367
Other liabilities (including reserves)	100	130	27	2	97	10	76	6	6	175	130	757	739	597
Total liabilities other than interagency	609	3,018	202	2	2,494	183	282	6	9	176	136	7,117	7,048	6,611
Excess of assets over liabilities, ex- cluding interagency transactions	1,304	64	288	169	686	422	110	305	226	450	374	4,398	4,404	4,439
Privately owned interests			46		193	4				139		383	381	364
U. S. Government interests	1,304	64	241	169	493	418	110	305	226	310	374	4,015	4,022	4,075

¹ Less than \$500,000.² Includes \$37,000,000 loans of Public Works Administration.³ Includes \$186,000,000 loans of Farm Security Administration.⁴ Includes \$94,000,000 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]

	Feb. 28, 1938	Aug. 31, 1938	Sept. 30, 1938	Oct. 31, 1938	Nov. 30, 1938	Dec. 31, 1938	Jan. 31, 1939	Feb. 28, 1939
Loans to financial institutions.....	245,303	219,999	216,859	216,157	212,213	209,625	205,539	199,183
Loans on preferred stock of banks and insurance companies.....	37,854	37,220	37,154	37,090	37,083	34,616	34,116	33,779
Preferred stock, capital notes, and debentures.....	537,199	525,160	523,605	521,981	520,550	536,590	532,352	526,153
Loans to railroads (including receivers).....	361,951	414,928	419,364	426,046	428,041	436,094	437,789	436,139
Loans for self-liquidating projects.....	233,782	191,551	193,078	194,606	194,748	186,384	187,588	187,301
Loans to industrial and commercial businesses.....	73,196	85,049	92,137	98,224	103,598	107,747	109,419	110,664
Loans to drainage, levee, and irrigation districts.....	77,802	79,391	79,601	79,667	80,836	81,037	82,396	82,494
Other loans.....	3,962	14,365	14,456	19,205	19,215	24,040	28,952	26,988
Securities purchased from Public Works Administration.....	140,659	138,509	137,697	138,783	138,607	140,194	140,801	136,725
Total loans and investments, other than interagency.....	1,711,708	1,706,172	1,713,950	1,731,760	1,734,893	1,756,327	1,758,951	1,739,427
Loans to Federal land banks.....	7,829	16						
Loans to Commodity Credit Corporation.....	88,016							
Capital Stock of Commodity Credit Corporation.....	97,000							
Preferred stock of Export-Import bank.....	20,000	20,000	20,000	20,000	20,000	45,000	45,000	45,000
Capital stock of Disaster Loan Corporation.....	10,000							
Loans to Rural Electrification Administration.....	29,505	46,498	46,498	46,498	46,498	46,498	47,698	49,848
Capital stock of, and loans to R. F. C. Mortgage Co.....	69,888	41,755	42,595	44,996	48,644	54,159	56,548	51,691
Capital stock of, and loans to Fed. Natl. Mtge. Assn.....	11,000	16,403	23,185	31,975	40,868	49,710	11,000	17,234
Loans to Tennessee Valley Authority.....			2,000	2,000	2,000	3,000	3,000	3,000
Total loans and investments.....	2,044,945	1,830,844	1,848,228	1,877,228	1,892,902	1,954,693	1,922,197	1,906,290

¹ Includes \$61,000,000 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—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.....	2,008,664	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.....	1,997,861	766,502	174,626	36,121	154,560	12,354	174,574	744	86,931	27,917
November.....	1,990,475	760,326	166,549	34,537	148,430	11,592	172,043	851	86,221	25,313
December.....	1,982,224	752,851	168,392	33,545	148,037	11,081	170,891	920	87,496	23,723
1939—January.....	1,973,179	745,631	163,815	33,077	148,416	10,863	169,707	834	80,266	23,948
February.....	1,968,790	740,870	166,996	34,115	155,409	10,689	170,400	1,152	73,692	23,631

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 ¹
	Home Owners' Loan Corporation	Federal savings and loan associations		
		Number of associations	Loans ¹	
1934—December.....	2,379,491	639	81,300	86,651
1935—December.....	2,897,162	1,023	348,000	102,791
1936—December.....	2,765,098	1,212	586,700	145,394
1937—December.....	2,397,647	1,328	853,500	200,092
1938—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	1,034,162	198,840
1939—January.....	2,149,038	1,370	1,040,770	178,852
February.....	2,134,261	1,375	1,051,109	170,614

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			Cash, reserve funds, etc. ²
				Total	Direct obligations	Guaranteed obligations	
1935—June.....	1, 205	1, 236	385	777	630	147	74
1936—June.....	1, 232	1, 265	203	967	800	167	95
1937—June.....	1, 268	1, 307	136	1, 100	933	167	71
1938—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.....	1, 252	1, 294	86	1, 132	965	167	76
1939—January.....	1, 259						
February.....	1, 263						

¹ Preliminary.

² Outstanding principal, represented by certificates of deposit. Does not include accrued interest nor outstanding savings stamps.

³ Includes working cash with postmasters, 5-percent reserve fund and miscellaneous working funds with the Treasurer of the United States, accrued interest on bond investments, and accounts due from late postmasters.

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

PRODUCTION, EMPLOYMENT, AND TRADE

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

Year and month	Industrial production ¹ *						Construction contracts awarded (value) ²						Factory employment ³		Factory pay-rolls ³	Freight-car loadings ⁴ *		Department store sales ⁵ * (value)	
	Total		Manufactures		Minerals		Total		Residential		All other		Ad-justed		Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed
	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed
1919.....		83		84		77		63		44		79		107	98		84		78
1920.....		87		87		89		63		30		90		107	117		91		94
1921.....		67		67		70		56		44		65		82	76		78		87
1922.....		85		86		74		79		68		88		91	81		85		88
1923.....	101		101		105		84		81		86		104	103		100		98	
1924.....	95		94		96		94		95		94		96	96		98		99	
1925.....	104		105		99		122		124		120		100	101		103		103	
1926.....	108		108		108		129		121		135		102	104		107		106	
1927.....	106		106		107		129		117		139		100	102		104		107	
1928.....	111		112		106		135		126		142		100	104		104		108	
1929.....	119		119		115		117		87		142		106	110		107		111	
1930.....	96		95		99		112		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	
1936																			
Jan.....	97	95	96	95	104	100	62	50	25	21	92	75	94	92	77	70	65	81	63
Feb.....	94	95	92	93	111	107	52	45	25	22	75	63	93	92	77	71	68	83	66
Mar.....	93	96	93	97	97	90	47	47	26	28	63	62	93	93	80	66	64	84	77
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	110	110	105	115	57	64	43	41	69	65	101	103	93	77	86	90	100
Nov.....	114	115	114	115	112	115	58	51	40	39	72	62	103	103	94	82	84	94	105
Dec.....	121	114	121	114	117	111	66	53	45	38	83	65	105	104	99	83	77	92	161
1937																			
Jan.....	114	112	115	113	111	107	63	51	45	37	77	63	105	103	94	80	73	93	72
Feb.....	116	117	116	118	116	112	62	54	47	42	75	64	106	105	100	82	76	95	76
Mar.....	118	122	117	122	128	119	56	56	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	117	114	113	121	62	66	40	40	81	87	109	109	108	79	81	93	72
Sept.....	111	109	110	106	116	125	56	56	37	37	71	72	107	109	104	78	87	94	100
Oct.....	102	102	101	99	113	123	52	49	36	35	65	61	105	107	105	76	84	93	103
Nov.....	88	90	85	86	109	112	56	50	32	31	76	65	101	101	93	71	72	91	101
Dec.....	84	80	79	75	115	108	61	49	30	25	87	68	95	95	84	67	62	89	156
1938																			
Jan.....	80	79	76	75	108	103	52	42	26	22	73	59	90	88	75	65	59	90	70
Feb.....	79	79	75	76	103	98	51	44	32	28	66	56	89	88	77	62	57	88	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.....	101	99	100	98	110	105	86	70	55	45	111	90	92	90	83	69	63	88	69
Feb.....	p98	p99	p97	p98	p109	p104	p71	p62	p55	p49	p85	p72	p91	p91	p85	67	62	87	69

* Preliminary.

* Revised.

¹ Average per working day.

² For indexes of groups and separate industries see pp. 323-324; for description see BULLETIN for February and March 1927.

³ 3-month moving average of F. W. Dodge Corporation data centered at second month; for description see p. 358 of BULLETIN for July 1931.

⁴ The indexes for factory employment and payrolls unadjusted for seasonal variation are compiled by the Bureau of Labor Statistics. For description of the seasonally adjusted index of factory employment compiled by F. R. Board of Governors see pp. 835-837 of BULLETIN for October 1933. For current indexes of groups and separate industries see pp. 325-328. Underlying figures are for payroll period ending nearest middle of month.

⁵ For indexes of groups see p. 330.

Back figures.—See Annual Report for 1937 (table 81). For department store sales see BULLETIN for October 1933, p. 918; for factory employment and payrolls see BULLETIN for October 1933, pp. 838-866.

INDUSTRIAL PRODUCTION, BY INDUSTRIES (ADJUSTED INDEXES)

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

Industry	1938												1939	
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
Manufactures—Total	76	75	75	73	73	74	82	87	89	95	103	104	100	^p 97
Durable.....	56	54	54	53	51	50	58	64	69	84	95	92	88	^p 83
Nondurable.....	93	94	93	91	93	95	102	108	107	106	110	114	110	^p 108
IRON AND STEEL	52	50	49	50	47	46	62	70	76	90	109	102	94	87
Pig iron.....	47	46	45	44	40	36	42	51	59	67	76	74	72	73
Steel ingots.....	52	51	49	50	48	47	64	72	77	93	112	104	96	88
TRANSPORTATION EQUIPMENT:														
Automobiles.....	65	62	54	54	49	46	43	45	46	84	96	99	105	98
Locomotives.....	14	19	23	17	12	14	12	4	4	5	8	12	13	-----
NONFERROUS METALS:														
Tin deliveries ¹	91	85	77	71	69	73	68	65	71	81	73	59	66	72
Zinc.....	98	90	87	80	79	70	69	74	75	80	88	93	88	87
Lead.....	69	67	64	74	60	64	54	46	50	50	66	57	70	-----
CEMENT AND GLASS:														
Cement.....	59	57	65	67	69	69	71	67	69	80	84	82	69	80
Glass, plate.....	62	35	42	42	44	80	77	89	107	155	155	153	147	133
COKE:														
Byproduct.....	87	85	82	79	73	69	71	81	89	98	105	106	106	-----
Bechive.....	9	8	7	6	5	5	5	5	6	6	6	6	6	5
TEXTILES	75	79	81	74	77	87	97	110	103	100	112	117	109	^p 109
Cotton consumption.....	82	85	90	77	81	88	101	115	108	104	112	120	110	111
Wool.....	54	62	54	50	60	75	87	106	93	91	107	116	107	^p 111
Consumption.....	52	61	57	55	73	92	110	133	107	101	123	134	114	^p 118
Machinery activity ¹	67	71	51	42	53	69	74	91	86	87	101	112	113	^p 114
Carpet and rug loom activity ¹	40	49	49	47	36	38	42	55	66	67	69	72	77	^p 88
Silk deliveries.....	80	88	100	101	87	101	105	102	111	104	123	116	107	97
LEATHER AND PRODUCTS	94	^r 103	^r 105	104	105	^r 91	103	^r 109	^r 103	101	^r 107	123	124	^p 122
Tanning.....	78	81	78	72	75	75	78	82	78	81	89	98	103	-----
Cattle hide leathers.....	72	79	77	72	77	74	77	86	86	89	94	99	100	-----
Calf and kip leathers.....	80	89	87	72	68	76	80	77	69	89	89	^r 109	118	-----
Goat and kid leathers.....	91	81	74	73	74	74	76	75	65	70	77	85	97	-----
Boots and shoes.....	105	^r 117	^r 123	^r 125	^r 125	101	119	^r 126	^r 119	114	^r 118	138	137	^p 135
FOOD PRODUCTS:														
Slaughtering and meat packing.....	92	86	83	84	84	81	83	89	98	95	94	86	87	83
Hogs.....	77	66	59	66	66	58	62	74	88	92	88	79	74	67
Cattle.....	106	109	111	105	103	108	107	103	106	94	96	89	97	100
Calves.....	113	111	116	111	110	110	112	115	118	108	112	106	111	108
Sheep.....	160	164	151	151	164	151	152	153	152	149	152	137	150	157
Wheat flour.....	86	89	90	90	86	98	98	87	88	91	86	92	92	94
Sugar meltings.....	99	83	63	77	81	78	85	86	106	103	100	108	106	70
TOBACCO PRODUCTS	157	157	160	159	163	154	154	161	160	150	164	179	165	162
Cigars.....	75	73	77	69	70	73	71	73	75	74	76	76	79	77
Cigarettes.....	225	226	227	230	237	219	219	232	229	211	233	258	237	231
Manufactured tobacco.....	77	77	83	84	84	84	84	81	84	78	95	97	78	78
PAPER AND PRINTING:														
Newsprint production.....	57	53	53	46	53	51	54	53	57	58	63	61	61	61
Newsprint consumption.....	132	129	126	125	125	122	124	123	130	131	127	127	121	123
PETROLEUM REFINING	201	195	191	197	198	193	200	203	206	208	208	201	205	-----
Gasoline ¹	253	243	239	250	253	248	258	264	265	269	269	259	262	-----
Kerosene.....	111	113	120	114	118	117	106	104	109	102	104	107	112	-----
Fuel oil ¹	146	145	137	137	133	126	132	134	141	143	140	142	145	-----
Lubricating oil.....	116	114	113	109	108	103	110	108	113	110	109	100	106	-----
RUBBER TIRES AND TUBES^{1, 2}	^r 65	^r 55	^r 60	^r 62	^r 64	^r 70	^r 81	^r 90	^r 95	^r 99	100	^r 112	110	109
Tires, pneumatic ^{1, 2}	^r 68	^r 57	^r 62	^r 65	^r 67	^r 73	^r 84	^r 93	^r 98	^r 103	^r 104	^r 116	115	114
Inner tubes ^{1, 2}	^r 47	^r 43	^r 44	^r 41	^r 43	^r 50	^r 56	^r 69	^r 71	^r 72	^r 75	^r 79	76	71
Minerals—Total	108	103	103	101	91	92	93	95	97	99	102	109	110	^p 109
Bituminous coal.....	65	64	58	62	57	57	60	64	71	72	77	77	75	^p 79
Anthracite.....	67	53	68	45	64	71	47	38	50	49	57	66	69	^p 61
Petroleum, crude.....	177	171	172	170	156	153	161	167	158	161	165	169	171	^p 168
Iron ore.....	-----	-----	-----	-----	19	34	38	37	41	50	42	-----	-----	-----
Zinc.....	98	90	87	80	79	70	69	74	75	80	88	93	88	87
Lead.....	69	67	64	74	60	64	54	46	50	50	66	57	70	-----
Silver.....	96	96	98	96	92	91	99	105	102	102	51	85	86	-----

¹ Without seasonal adjustment.^p Preliminary.^r Revised.² Revised January 1936 to date. Indexes for 1936 and 1937 may be obtained from Division of Research and Statistics.

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

INDUSTRIAL PRODUCTION, BY INDUSTRIES (UNADJUSTED INDEXES)

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

Industry	1938												1939	
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
Manufactures—Total	75	76	77	76	75	75	79	85	89	95	103	98	98	^p 98
Durable.....	53	54	57	58	56	53	58	63	66	80	92	86	84	^p 83
Nondurable.....	94	95	94	91	93	94	97	104	109	109	113	108	111	^p 111
IRON AND STEEL	50	53	55	55	51	46	58	69	75	88	101	89	90	91
Pig iron.....	47	47	48	47	41	36	39	49	57	67	77	73	71	75
Steel ingots.....	50	53	56	56	52	47	59	71	77	90	103	91	92	92
TRANSPORTATION EQUIPMENT:														
Automobiles.....	65	62	63	66	59	52	45	26	26	63	115	117	105	98
Locomotives.....	12	19	23	15	12	14	12	5	4	5	8	13	11	-----
NONFERROUS METALS:														
Tin deliveries.....	91	85	77	71	69	73	68	65	71	81	73	59	66	72
Zinc.....	103	97	92	83	80	68	64	69	71	78	88	95	94	93
Lead.....	70	69	65	73	59	65	52	44	48	52	69	58	71	-----
CEMENT AND GLASS:														
Cement.....	36	34	46	65	82	86	87	87	86	91	83	64	42	48
Glass, plate.....	62	35	44	46	47	72	69	89	107	155	155	153	147	133
COKE:														
Byproduct.....	88	87	85	80	72	65	69	79	88	98	107	107	107	-----
Beehive.....	10	10	8	7	5	5	4	4	5	6	6	7	7	7
TEXTILES	78	84	83	76	77	83	90	103	104	103	116	111	114	^p 115
Cotton consumption.....	86	90	94	82	83	85	92	103	104	107	117	110	116	119
Wool.....	55	65	54	49	57	71	81	101	96	96	113	117	109	^p 117
Consumption.....	54	67	58	54	67	83	98	123	113	111	134	135	118	^p 128
Machinery activity.....	67	71	51	42	53	69	74	91	86	87	101	112	113	^p 114
Carpet and rug loom activity.....	40	49	49	47	36	38	42	55	66	67	69	72	77	^p 88
Silk deliveries.....	92	94	96	100	86	90	100	106	116	104	127	103	122	104
LEATHER AND PRODUCTS	87	104	^r 108	102	^r 97	87	^r 102	^r 121	119	111	102	^r 104	114	^p 124
Tanning.....	74	83	77	71	71	73	78	84	83	86	88	^r 95	98	-----
Cattle hide leathers.....	73	84	78	72	73	73	75	85	90	92	93	96	101	-----
Calf and kip leathers.....	66	82	77	65	65	74	93	93	80	82	85	^r 93	98	-----
Goat and kid leathers.....	86	84	76	73	69	74	71	73	68	73	76	92	92	-----
Boots and shoes.....	^r 96	^r 118	^r 129	122	113	96	^r 117	^r 145	^r 143	^r 128	^r 112	109	125	^p 136
FOOD PRODUCTS:														
Slaughtering and meat packing.....	107	85	78	76	82	80	79	77	90	94	104	101	101	83
Hogs.....	104	73	60	58	64	60	56	56	66	79	97	103	100	74
Cattle.....	107	96	97	93	100	101	106	101	118	110	111	94	98	88
Calves.....	105	104	117	121	125	114	109	106	113	113	114	100	104	100
Sheep.....	161	154	137	142	161	148	152	154	176	163	151	135	151	147
Wheat flour.....	84	86	84	81	81	86	95	94	104	102	93	88	90	91
Sugar meltings.....	66	81	74	89	91	93	104	97	114	98	78	62	70	69
TOBACCO PRODUCTS	150	143	152	146	165	169	167	172	177	161	167	145	157	147
Cigars.....	58	63	70	65	72	80	74	76	86	90	90	57	61	67
Cigarettes.....	221	206	216	210	240	241	241	250	252	222	231	212	232	211
Manufactured tobacco.....	78	78	84	80	84	86	84	84	91	81	92	79	79	79
PAPER AND PRINTING:														
Newsprint production.....	58	53	52	47	54	52	53	52	57	58	63	61	62	61
Newsprint consumption.....	127	127	131	134	129	121	111	110	127	139	136	131	116	122
PETROLEUM REFINING	201	195	191	196	197	192	199	203	206	209	208	202	205	-----
Gasoline.....	253	243	239	250	253	248	258	264	265	269	269	259	232	-----
Kerosene.....	113	115	117	113	114	109	98	99	111	107	113	115	115	-----
Fuel oil.....	146	145	137	137	133	126	132	134	141	143	140	142	145	-----
Lubricating oil.....	116	114	113	109	108	103	110	108	113	110	109	100	106	-----
RUBBER TIRES AND TUBES¹	^r 65	^r 55	^r 60	^r 62	^r 64	^r 70	^r 81	^r 90	^r 95	^r 99	100	^r 112	110	109
Tires, pneumatic ¹	^r 68	^r 57	^r 62	^r 65	^r 67	^r 73	^r 84	^r 93	^r 98	^r 103	^r 104	^r 116	115	114
Inner tubes ¹	^r 47	^r 43	^r 44	^r 41	^r 43	^r 50	^r 56	^r 69	^r 71	^r 72	^r 75	^r 79	76	71
Minerals—Total	103	98	95	91	90	91	92	97	102	106	105	103	105	^p 104
Bituminous coal.....	72	68	58	52	49	51	55	62	76	79	86	82	83	^p 83
Anthracite.....	72	57	56	47	64	62	39	38	50	63	58	65	74	^p 66
Petroleum, crude.....	170	168	170	170	158	156	165	170	163	163	163	164	164	^p 164
Iron ore.....	-----	-----	-----	28	67	67	78	76	78	85	35	-----	-----	-----
Zinc.....	103	97	92	83	80	68	64	69	71	78	88	95	94	93
Lead.....	70	69	65	73	59	65	52	44	48	52	69	58	71	-----
Silver.....	97	104	106	95	89	89	84	104	97	101	55	86	86	-----

^p Preliminary.^r Revised.¹ Revised January 1936 to date. Indexes for 1936 and 1937 may be obtained from Division of Research and Statistics.

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

FACTORY EMPLOYMENT, BY INDUSTRIES (ADJUSTED FOR SEASONAL VARIATION)

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

Industry and group	1938												1939	
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
Total.....	90.0	88.9	87.4	85.4	83.7	82.4	82.9	84.9	86.9	87.5	90.0	91.6	91.7	91.3
Durable goods.....	83.7	81.0	79.0	76.2	74.1	71.9	70.7	72.0	75.7	77.9	81.3	83.2	83.6	83.4
Nondurable goods.....	96.0	96.4	95.4	94.1	92.9	92.4	94.5	97.2	97.6	96.7	98.3	99.5	99.4	98.8
IRON, STEEL, PRODUCTS	88.2	85.7	83.8	81.6	80.2	77.8	77.3	79.4	80.9	83.1	86.2	88.1	87.7	87.6
Blast furnaces, steel works.....	95	92	90	87	85	83	83	84	85	86	90	92	92	91
Bolts, nuts, washers, rivets.....	83	82	81	79	80	77	78	79	83	85	90	92	91	91
Cast-iron pipe.....	62	62	62	63	63	62	60	61	64	65	67	67	66	69
Cutlery, edge tools.....	84	82	79	78	76	76	67	76	78	79	81	83	83	82
Forgings.....	51	47	45	44	43	40	40	42	44	45	48	49	48	48
Hardware.....	75	71	70	64	63	61	57	62	67	79	84	86	85	82
Plumbers' supplies.....	71	71	70	71	72	73	73	73	74	72	73	73	73	73
Stamped, enameled ware.....	124	122	126	122	120	113	108	118	123	127	134	134	131	131
Steam, hot-water heating.....	67	64	64	64	64	65	69	70	68	69	68	68	68	69
Stoves.....	73	75	75	70	71	70	71	75	74	77	74	77	78	80
Structural, ornamental.....	68	66	64	62	60	58	58	58	58	60	60	63	63	66
Tin cans, tinware.....	95	93	93	92	89	87	86	90	89	84	87	88	89	90
Tools.....	81	79	78	76	75	73	70	73	76	77	80	83	83	85
Wirework.....	148	138	133	128	126	114	112	111	132	145	163	172	163	160
MACHINERY	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	93.9
Agricultural implements.....	156	148	142	139	130	124	103	106	96	99	99	105	109	116
Cash registers, etc.....	144	144	142	141	139	137	138	135	136	136	135	136	134	134
Electrical machinery.....	97	90	87	82	78	75	73	74	77	80	83	84	83	84
Engines, turbines, etc.....	98	92	88	88	86	82	81	83	83	86	88	88	93	92
Foundry, machine-shop products.....	93	89	87	83	80	77	76	77	78	78	79	82	82	83
Machine tools.....	148	142	134	129	123	115	112	112	114	115	117	119	121	124
Radios, phonographs.....	91	96	91	93	87	83	82	82	81	89	106	111	114	117
Textile machinery.....	66	63	61	58	58	54	54	58	61	62	65	67	67	70
Typewriters.....	120	118	115	114	115	116	117	119	122	125	126	126	126	127
TRANSPORTATION EQUIPMENT	80.9	77.0	73.3	68.3	65.1	61.1	56.9	55.9	74.2	81.5	89.9	93.9	93.3	92.5
Aircraft.....	886	892	879	857	823	790	787	759	779	810	823	854	885	933
Automobiles.....	81	77	74	69	65	60	55	55	79	89	99	104	102	99
Cars, electric, steam-railroad.....	43	38	34	31	27	24	23	24	28	26	27	30	32	35
Locomotives.....	45	41	36	30	26	25	20	18	16	16	17	17	20	18
Shipbuilding.....	106	103	99	92	96	99	99	91	89	91	97	100	103	110
NONFERROUS METALS, PRODUCTS	90.4	88.4	86.5	84.5	82.4	81.3	82.0	84.4	86.7	89.0	92.3	93.5	94.0	933
Aluminum.....	149	134	131	128	126	122	124	131	137	140	141	140	141	145
Brass, bronze, copper.....	94	91	90	88	86	86	87	90	93	95	101	100	99	99
Clocks, watches.....	85	88	86	83	81	78	78	80	79	81	79	79	86	84
Jewelry.....	89	88	89	85	82	84	85	87	88	87	90	94	93	94
Lighting equipment.....	75	74	70	70	68	65	66	72	76	83	87	91	92	89
Silverware, plated ware.....	62	62	61	60	59	58	57	59	59	62	63	64	65	66
Smelting, refining.....	77	73	71	69	67	65	64	64	65	66	70	72	72	72
LUMBER, PRODUCTS	61.1	63.6	63.4	61.9	60.9	59.9	60.2	61.9	63.2	62.9	64.5	65.3	66.3	65.3
Furniture.....	78	76	76	74	73	73	73	75	76	75	76	79	79	80
Lumber, millwork.....	51	52	51	50	48	49	50	52	53	53	55	55	56	55
Lumber, sawmills.....	52	52	52	50	50	48	49	50	51	51	53	53	54	52
STONE, CLAY, GLASS PRODUCTS	69.8	67.6	65.7	64.9	63.4	63.2	63.4	64.0	65.4	67.8	71.1	72.0	73.6	71.4
Brick, tile, terra cotta.....	50	49	48	47	46	45	46	46	48	49	52	53	57	55
Cement.....	65	64	63	65	62	63	64	64	63	67	68	67	64	65
Glass.....	92	85	82	81	80	78	76	79	82	87	92	93	94	99
Marble, granite, slate.....	41	45	43	41	42	42	42	40	40	41	42	44	44	41
Pottery.....	77	75	73	72	71	74	75	75	75	76	78	79	81	80
TEXTILES, PRODUCTS	90.6	92.2	91.4	89.4	87.6	87.4	92.1	96.4	97.0	95.6	96.7	98.9	98.4	98.2
Fabrics.....	81.4	81.1	80.3	78.9	78.6	79.3	83.4	87.2	87.1	86.3	88.6	90.3	90.0	89.6
Carpets, rugs.....	68	72	70	67	63	48	63	68	72	76	80	82	83	83
Cotton goods.....	81	80	80	78	77	78	81	85	85	84	85	85	85	85
Cotton small wares.....	72	71	69	68	70	70	71	75	78	79	83	85	84	84
Dyeing, finishing textiles.....	102	101	101	100	102	101	104	107	107	106	107	110	111	111
Hats, fur-felt.....	91	91	90	88	76	64	82	85	87	90	84	83	84	84
Knit goods.....	106	108	107	107	103	106	109	111	111	111	112	115	113	114
Hosiery.....	136	138	138	139	133	135	138	140	140	141	141	144	145	146
Knitted outerwear.....	65	68	67	68	68	70	72	76	76	77	76	82	68	74
Knitted underwear.....	67	67	67	63	63	65	70	70	69	69	70	71	72	72
Knitted cloth.....	144	146	143	140	132	137	139	150	147	152	157	162	151	159
Silk, rayon goods.....	56	57	59	60	64	58	57	61	61	60	61	62	61	62
Woolen, worsted goods.....	61	60	54	51	55	62	70	74	73	71	79	83	83	78
Wearing apparel	109.8	116.2	115.2	112.2	106.6	104.1	109.8	115.7	117.9	115.4	113.6	116.4	116.0	115.9
Clothing, men's.....	94	101	101	95	85	81	91	101	103	102	102	103	101	101
Clothing, women's.....	165	173	168	165	161	158	163	166	170	164	161	166	165	165
Corsets, allied garments.....	97	97	96	96	97	98	96	97	97	98	99	101	101	101
Men's furnishings.....	116	126	129	125	125	126	132	136	142	143	138	140	132	137
Millinery.....	71	72	71	76	71	65	65	68	71	72	61	66	68	71
Shirts, collars.....	103	110	114	112	111	115	113	118	116	114	114	116	126	129

* Revised.

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

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

Industry and group	1938												1939	
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
LEATHER, MANUFACTURES	89.5	89.9	89.9	89.8	87.1	84.4	88.4	89.6	91.3	90.8	91.4	92.1	92.8	92.8
Boots, shoes.....	92	92	92	92	89	85	90	91	92	91	92	92	93	93
Leather.....	75	74	74	73	73	73	75	78	79	81	84	84	86	85
FOOD, PRODUCTS	124.7	124.2	122.4	120.4	120.0	121.2	122.2	123.0	122.2	119.2	122.8	124.2	124.2	121.8
Baking.....	145	144	143	143	142	143	144	144	143	142	143	144	143	144
Beverages.....	243	246	243	240	237	232	232	236	234	234	245	244	245	245
Butter.....	105	106	106	107	105	102	101	103	100	99	99	100	100	98
Canning, preserving.....	139	139	134	120	126	131	136	140	131	111	128	129	129	125
Confectionery.....	81	80	78	79	76	78	78	79	79	79	79	82	80	79
Flour.....	77	76	76	75	76	77	77	77	75	75	77	78	78	76
Ice cream.....	80	81	79	81	79	77	77	78	77	78	80	80	80	80
Slaughtering, meat packing.....	99	97	95	94	93	94	95	95	96	97	99	99	96	94
Sugar, beet.....	88	95	99	98	91	91	92	89	109	101	101	142	199	127
Sugar refining, cane.....	82	86	82	80	91	89	85	88	92	89	88	87	89	88
TOBACCO MANUFACTURES	60.7	64.2	64.6	64.9	64.8	65.2	61.9	62.9	64.3	63.2	63.7	64.2	64.5	63.9
Tobacco, snuff.....	62	62	61	62	62	62	61	61	63	58	61	62	59	59
Cigars, cigarettes.....	61	65	65	65	65	66	62	63	65	64	64	65	65	65
PAPER, PRINTING	106.4	106.1	105.6	105.0	103.7	103.0	103.0	103.7	104.0	104.3	105.4	106.0	106.0	105.9
Boxes, paper.....	96	96	96	95	95	95	95	96	96	97	100	101	102	102
Paper, pulp.....	106	106	105	104	103	102	102	103	104	105	106	106	106	106
Book, job printing.....	104	103	103	102	100	99	100	99	99	99	100	101	101	100
Newspaper, periodical printing.....	106	106	106	106	105	105	104	105	105	105	106	106	105	106
CHEMICALS, PETROLEUM	114.8	114.4	112.7	110.9	110.2	108.4	108.3	111.0	111.4	111.2	111.8	112.3	112.3	111.7
Petroleum refining.....	123	123	122	122	122	120	121	121	120	119	118	118	118	118
Other than petroleum.....	112.8	112.4	110.3	108.2	107.5	105.5	105.2	108.4	109.4	109.3	110.2	110.9	111.0	110.3
Chemicals.....	122	119	115	112	110	110	106	110	111	113	117	117	117	118
Cottonseed oil, cake, meal.....	112	107	99	109	101	93	102	98	87	86	88	90	85	76
Druggists' preparations.....	110	108	107	108	111	112	113	110	108	107	107	107	108	106
Explosives.....	85	84	84	83	82	81	81	81	83	82	81	81	82	82
Fertilizers.....	92	95	87	85	93	93	91	96	92	88	91	89	94	90
Paints, varnishes.....	115	113	114	113	110	109	110	113	114	113	114	114	115	113
Rayon, allied products.....	291	303	307	289	290	274	272	292	312	313	310	310	310	314
Soap.....	89	89	88	86	86	86	89	92	91	90	86	91	91	90
RUBBER PRODUCTS	78.0	74.1	72.4	72.2	71.3	71.3	69.5	73.4	76.0	76.8	81.7	83.2	81.3	81.2
Rubber boots, shoes.....	59	57	55	55	55	56	44	54	56	58	62	63	58	61
Rubber tires, inner tubes.....	69	63	62	61	60	60	61	61	62	64	66	67	67	66
Rubber goods, other.....	113	112	110	110	109	107	109	117	123	121	132	135	131	131

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

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

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

Industry and group	Factory employment						Factory payrolls							
	1938					1939		1938					1939	
	Jan.	Feb.	Oct.	Nov.	Dec.	Jan.	Feb.	Jan.	Feb.	Oct.	Nov.	Dec.	Jan.	Feb.
Total	87.8	88.2	89.5	90.5	91.2	89.5	90.7	75.0	76.9	83.8	84.1	*86.5	83.2	85.3
Durable goods	81.7	80.1	79.0	82.1	83.1	81.6	82.6	67.1	67.2	75.2	78.3	*80.3	76.4	78.3
Nondurable goods	93.7	95.9	99.4	98.4	98.8	97.0	98.4	84.0	87.8	93.4	90.6	*93.4	90.9	93.1
IRON, STEEL, PRODUCTS	86.4	85.3	83.9	86.5	87.4	85.9	87.2	60.9	63.2	74.9	79.1	80.8	77.7	79.8
Blast furnaces, steel works	95	93	86	90	91	91	92	61	64	74	82	83	82	83
Bolts, nuts, washers, rivets	83	83	85	90	92	91	92	57	62	81	91	94	90	97
Cast-iron pipe	61	61	65	66	66	66	67	45	44	54	55	56	53	56
Cutlery, edge tools	83	83	80	83	83	81	83	67	67	74	76	79	74	76
Forgings	52	48	46	48	50	48	48	37	35	42	44	49	46	47
Hardware	75	72	80	84	86	85	83	56	59	86	93	90	82	78
Plumbers' supplies	71	71	73	73	73	72	74	53	52	62	55	60	60	64
Stamped, enameled ware	123	123	129	134	134	129	132	104	109	133	134	136	127	129
Steam, hot-water heating	65	64	71	69	68	66	68	48	47	59	53	56	54	57
Stoves	61	71	83	79	75	65	75	42	54	76	63	61	50	62
Structural, ornamental	66	64	61	61	62	62	64	54	52	51	50	53	52	55
Tin cans, tinware	88	87	86	85	84	83	84	90	90	89	88	88	87	86
Tools	81	79	77	81	84	83	85	71	68	72	76	82	80	84
Wirework	148	138	147	165	172	163	160	125	118	156	180	186	158	157
MACHINERY	104.0	99.7	87.2	89.5	91.8	91.5	93.4	95.1	91.1	81.9	83.9	*89.3	87.4	91.6
Agricultural implements	159	153	94	97	105	111	120	169	162	92	95	114	112	129
Cash registers, etc.	143	144	136	135	135	133	134	134	129	120	120	119	117	120
Electrical machinery	96	90	81	83	84	82	84	87	81	78	80	*83	81	84
Engines, turbines, etc.	92	91	83	84	85	87	91	99	99	90	92	98	98	107
Foundry, machine-shop products	92	89	78	79	82	82	83	80	78	69	71	76	75	78
Machine tools	148	142	116	118	120	121	125	151	138	111	111	120	120	131
Radio, phonographs	86	84	108	119	118	108	103	73	68	98	107	108	97	89
Textile machinery	67	64	61	64	67	68	70	55	53	57	61	67	65	68
Typewriters	120	117	125	129	128	126	125	88	102	128	131	130	119	123
TRANSPORTATION EQUIPMENT	82.6	79.9	79.4	91.6	96.1	95.8	96.5	67.6	65.9	83.8	95.9	*97.9	91.9	91.6
Aircraft	878	883	786	815	845	876	923	787	815	781	799	880	908	946
Automobiles	85	82	86	102	107	106	105	64	63	91	108	*107	101	97
Cars, electric, steam-railroad	39	37	25	26	30	29	34	38	37	24	23	28	27	32
Locomotives	43	39	16	17	17	19	18	38	37	11	13	14	15	13
Shipbuilding	105	101	92	97	101	101	108	110	105	95	94	107	107	114
NONFERROUS METALS, PRODUCTS	88.8	88.0	92.2	95.4	*95.0	92.4	93.5	74.9	74.4	88.5	90.2	*90.3	84.7	87.8
Aluminum	138	135	142	143	140	139	145	125	125	148	148	144	143	152
Brass, bronze, copper	93	91	96	101	100	98	99	77	76	96	100	99	93	96
Clocks, watches	85	88	84	84	83	85	84	82	84	86	87	83	81	84
Jewelry	84	86	100	101	97	87	92	68	69	92	83	85	72	75
Lighting equipment	74	74	85	92	*94	90	88	54	56	78	83	*85	78	82
Silverware, plated ware	60	61	64	67	67	63	65	46	49	62	66	68	57	61
Smelting, refining	77	73	66	71	73	72	72	73	69	62	66	68	68	67
LUMBER, PRODUCTS	60.0	60.6	65.7	65.2	64.1	61.9	62.3	45.1	48.0	60.0	56.2	56.1	52.0	52.8
Furniture	75	75	80	80	80	76	79	52	56	68	65	68	60	66
Lumber, millwork	48	51	54	55	54	53	53	35	38	46	45	45	43	43
Lumber, sawmills	48	48	53	52	51	49	49	38	39	50	46	45	42	41
STONE, CLAY, GLASS PRODUCTS	63.1	63.0	70.1	71.6	70.5	66.4	66.5	47.9	51.3	63.0	63.8	63.5	56.8	57.7
Brick, tile, terra cotta	43	43	52	52	51	49	48	27	28	41	39	39	37	36
Cement	54	53	70	68	63	53	54	44	44	65	64	57	47	48
Glass	88	85	88	92	93	90	90	78	81	93	99	99	92	93
Marble, granite, slate	37	40	42	43	42	37	37	25	30	30	31	31	26	26
Pottery	74	75	78	80	80	79	80	58	66	73	75	76	66	72
TEXTILES, PRODUCTS	89.7	94.7	97.5	96.9	98.6	97.5	100.9	68.0	77.9	83.1	78.4	83.3	80.8	87.2
Fabrics	82.1	83.1	87.2	89.5	91.8	90.8	91.8	64.4	69.0	76.5	77.3	81.1	78.7	80.9
Carpets, rugs	66	72	77	80	82	81	82	41	49	66	67	71	68	71
Cotton goods	83	82	84	86	87	87	88	64	65	72	74	76	74	76
Cotton small wares	71	73	80	83	85	84	86	59	66	77	77	82	80	84
Dyeing, finishing textiles	104	105	106	109	112	113	117	84	90	92	93	97	97	103
Hats, fur-felt	91	92	89	83	82	84	86	78	86	78	70	75	80	82
Knit goods	103	108	115	114	115	111	114	94	108	122	119	120	112	119
Hosiery	135	139	144	145	146	144	147	132	153	167	165	164	157	164
Knitted outerwear	63	67	83	78	79	65	74	52	60	77	69	73	59	69
Knitted underwear	63	67	70	71	71	69	72	48	54	63	61	62	58	64
Knitted cloth	139	147	156	156	160	147	151	100	113	131	120	127	119	119
Silk, rayon goods	58	59	61	62	63	63	64	40	45	50	49	52	51	53
Woolen, worsted goods	62	63	72	78	85	84	82	51	53	58	64	73	71	69
Wearing apparel	105.3	119.8	119.6	112.0	112.2	111.0	119.4	72.6	92.8	93.0	78.0	*84.6	82.4	96.6
Clothing, men's	91	104	105	98	97	97	104	58	74	75	63	68	69	80
Clothing, women's	160	180	171	159	161	160	171	103	135	129	102	115	112	133
Corsets, allied garments	96	98	99	99	100	100	102	84	94	105	100	103	99	107
Men's furnishings	108	127	149	150	149	123	138	82	108	140	150	143	101	124
Millinery	70	78	74	55	58	67	77	55	69	63	40	43	55	69
Shirts, collars	93	110	119	118	116	114	120	72	87	99	104	105	93	104

* 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							
	1938					1939		1938					1939	
	Jan.	Feb.	Oct.	Nov.	Dec.	Jan.	Feb.	Jan.	Feb.	Oct.	Nov.	Dec.	Jan.	Feb.
LEATHER, MANUFACTURES.....	89.6	93.5	89.6	84.8	88.6	92.9	96.6	69.0	77.0	69.6	62.4	70.0	77.5	83.1
Boots, shoes.....	92	96	90	83	88	93	97	67	77	65	54	63	73	79
Leather.....	75	76	81	84	85	86	87	70	73	82	85	88	88	90
FOOD, PRODUCTS.....	114.7	113.3	128.8	123.4	120.1	113.7	111.3	116.6	114.2	127.0	122.4	120.9	115.2	112.2
Baking.....	142	142	144	145	144	140	142	136	137	140	140	138	136	137
Beverages.....	222	225	234	229	223	223	224	251	261	273	265	257	252	253
Butter.....	98	98	99	97	95	93	90	82	83	86	82	80	81	79
Canning, preserving.....	85	82	147	103	85	79	74	75	73	130	86	77	71	71
Confectionery.....	79	78	93	91	91	78	77	75	75	92	85	92	76	75
Flour.....	76	76	78	78	78	77	76	75	74	80	74	73	75	72
Ice cream.....	68	68	74	70	69	68	68	58	58	64	61	60	60	59
Slaughtering, meat packing.....	102	97	97	101	102	100	94	119	105	110	110	113	111	101
Sugar, beet.....	38	35	270	275	231	85	47	42	43	228	275	222	73	54
Sugar refining, cane.....	78	85	89	87	84	85	87	67	73	79	75	73	75	73
TOBACCO, MANUFACTURES.....	55.7	63.2	66.3	66.9	65.2	59.2	62.7	48.0	52.6	60.7	59.8	59.6	49.7	51.2
Tobacco, snuff.....	63	64	58	62	62	61	61	69	70	63	69	73	66	64
Cigars, cigarettes.....	55	63	67	68	66	59	63	45	50	60	59	58	48	50
PAPER, PRINTING.....	106.1	106.1	105.5	107.0	108.0	105.7	105.9	100.3	101.2	103.7	103.3	107.3	102.2	102.5
Boxes, paper.....	93	94	103	105	104	98	100	88	92	113	110	109	100	103
Paper, pulp.....	106	106	105	106	106	106	106	96	101	107	103	103	103	106
Book, job printing.....	105	105	100	101	104	103	101	95	93	88	89	97	94	90
Newspaper, periodical printing.....	106	106	106	107	108	105	106	105	105	109	110	113	105	106
CHEMICALS, PETROLEUM.....	114.6	115.1	113.4	113.0	112.7	111.9	112.2	115.7	117.3	120.1	119.1	120.1	119.7	119.9
Petroleum refining.....	123	122	120	119	118	117	116	136	138	133	134	134	135	132
Other than petroleum.....	112.6	113.4	111.9	111.6	111.4	110.6	111.1	109.5	110.8	116.2	114.6	115.8	115.2	116.1
Chemicals.....	120	117	115	117	117	116	116	125	124	128	128	130	128	130
Cottonseed oil, cake, meal.....	125	120	122	116	114	95	85	107	100	104	100	96	79	69
Druggists' preparations.....	110	110	110	110	109	108	108	118	116	124	120	120	119	118
Explosives.....	85	82	84	83	83	81	80	80	90	97	92	95	90	92
Fertilizers.....	92	104	80	79	82	94	99	79	87	70	65	70	77	78
Paints, varnishes.....	113	112	113	112	112	112	112	104	108	116	114	115	113	116
Rayon, allied products.....	294	307	314	313	311	313	319	258	266	303	303	302	310	314
Soap.....	87	89	93	89	89	89	90	88	89	95	88	90	91	91
RUBBER PRODUCTS.....	77.9	74.1	77.7	82.4	83.6	81.1	81.3	66.1	58.9	79.7	85.2	89.0	83.9	82.4
Rubber boots, shoes.....	60	56	60	63	65	58	61	49	44	62	61	66	57	60
Rubber tires, inner tubes.....	69	63	64	66	67	67	66	60	49	69	75	79	76	72
Rubber goods, other.....	112	113	123	134	135	130	132	96	98	123	131	134	125	127

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

CONSTRUCTION CONTRACTS AWARDED, BY TYPES OF CONSTRUCTION

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

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

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

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

CONSTRUCTION CONTRACTS AWARDED, BY DISTRICTS

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

Federal Reserve district	1939		1938
	Feb.	Jan.	Feb.
Boston.....	15,776	10,576	7,492
New York.....	47,049	69,819	20,007
Philadelphia.....	8,564	14,245	8,926
Cleveland.....	22,734	27,302	14,304
Richmond.....	19,053	25,613	14,741
Atlanta.....	19,665	20,156	10,289
Chicago.....	38,138	36,121	17,289
St. Louis.....	17,324	13,261	6,683
Minneapolis.....	4,838	7,245	5,394
Kansas City.....	12,034	9,114	5,342
Dallas.....	15,022	18,221	7,939
Total (11 districts).....	220,197	251,673	118,945

COMMERCIAL FAILURES, BY DISTRICTS

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

Federal Reserve district	Number		Liabilities			
	1939		1938	1939		1938
	Feb.	Jan.	Feb.	Feb.	Jan.	Feb.
Boston.....	81	100	105	1,468	1,211	2,008
New York.....	264	396	300	3,661	6,808	6,378
Philadelphia.....	63	69	90	1,103	767	1,403
Cleveland.....	60	92	97	779	1,459	2,798
Richmond.....	65	68	47	469	618	548
Atlanta.....	69	75	63	679	1,112	826
Chicago.....	134	174	168	1,943	3,309	2,371
St. Louis.....	37	32	55	615	536	524
Minneapolis.....	18	26	24	172	91	1,039
Kansas City.....	41	63	49	235	784	445
Dallas.....	34	35	25	333	754	245
San Francisco.....	97	133	126	1,331	1,572	2,443
Total.....	963	1,263	1,149	12,788	19,122	21,028

MERCHANDISE EXPORTS AND IMPORTS

[In millions of dollars]

Month	Merchandise exports ¹					Merchandise imports ²					Excess of exports				
	1935	1936	1937	1938	1939	1935	1936	1937	1938	1939	1935	1936	1937	1938	1939
January.....	176	199	223	289	213	167	187	240	171	178	9	11	-18	118	35
February.....	163	182	233	262	^p 219	152	193	278	163	^p 158	11	-11	-45	99	^p 61
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	2,190	-----	235	33	265	1,134	-----

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

Source.—Bureau of Foreign and Domestic Commerce.

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

FREIGHT-CAR LOADINGS, BY CLASSES

[Index numbers; 1923-25 average=100]

	1938				1939	
	Feb.	Oct.	Nov.	Dec.	Jan.	Feb.
	Adjusted for seasonal variation					
Total.....	62	68	69	69	69	67
Coal.....	54	69	70	69	67	65
Coke.....	35	50	58	53	55	46
Grain and grain products.....	76	95	81	83	79	70
Livestock.....	41	44	44	41	41	38
Forest products.....	38	42	40	43	42	36
Ore.....	78	48	74	92	102	93
Miscellaneous.....	69	72	74	74	76	75
Merchandise ¹	62	62	61	61	62	62
	Without seasonal adjustment					
	Feb.	Oct.	Nov.	Dec.	Jan.	Feb.
	1938	1939	1938	1939	1938	1939
Total.....	57	75	70	64	63	62
Coal.....	63	76	76	78	76	76
Coke.....	47	50	58	58	64	62
Grain and grain products.....	69	95	76	72	71	64
Livestock.....	34	62	53	40	40	31
Forest products.....	37	43	39	37	37	35
Ore.....	19	71	41	23	22	22
Miscellaneous.....	59	82	76	67	65	64
Merchandise ¹	60	65	62	59	59	60

¹ In less-than-carload lots.

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

DEPARTMENT STORES—SALES, STOCKS

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

Month	Index of sales ¹				Index of stocks (end of month)			
	Adjusted for seasonal variation		Without seasonal adjustment		Adjusted for seasonal variation		Without seasonal adjustment	
	1938	1939	1938	1939	1938	1939	1938	1939
January.....	90	88	70	69	71	67	63	60
February.....	88	87	70	69	70	68	67	65
March.....	86	-----	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	House-furnishing goods	Miscellaneous
1929.....	95.3	104.9	99.9	91.6	109.1	90.4	83.0	100.5	95.4	94.2	94.3	82.6
1930.....	86.4	88.3	90.5	85.2	100.0	80.3	78.5	92.1	89.9	89.1	92.7	77.7
1931.....	73.0	64.8	74.6	75.0	86.1	66.3	67.5	84.5	79.2	79.3	84.9	69.8
1932.....	64.8	48.2	61.0	70.2	72.9	54.9	70.3	80.2	71.4	73.5	75.1	64.4
1933.....	65.9	51.4	60.5	71.2	80.9	64.8	66.3	79.8	77.0	72.6	75.8	62.5
1934.....	74.9	65.3	70.5	78.4	86.6	72.9	73.3	86.9	86.2	75.9	81.5	69.7
1935.....	80.0	78.8	83.7	77.9	89.6	70.9	73.5	86.4	85.3	80.5	80.6	68.3
1936.....	80.8	80.9	82.1	79.6	95.4	71.5	76.2	87.0	86.7	80.4	81.7	70.5
1937.....	86.3	86.4	85.5	85.3	104.6	76.3	77.6	95.7	95.2	83.9	89.7	77.8
1938.....	78.6	68.5	73.6	81.7	92.8	66.7	76.5	95.7	90.3	77.6	86.8	73.3
1938—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
February.....	76.9	67.2	71.5	80.2	91.9	66.1	73.0	94.3	89.6	76.3	85.2	73.5
Week ending—												
1938—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
Feb. 25.....	76.8	67.7	71.4	80.4	92.4	65.6	73.4	94.5	90.0	76.0	86.6	73.0
Mar. 4.....	76.7	67.2	71.5	80.4	92.3	65.9	73.3	94.5	89.6	76.2	86.6	73.2
Mar. 11.....	77.0	68.0	71.4	80.6	92.5	66.0	73.6	94.5	90.2	76.3	86.6	73.4
Mar. 18.....	76.7	67.1	70.7	80.7	92.6	66.1	73.7	94.4	90.2	76.2	86.6	73.9

Subgroups	1938			1939		Subgroups	1938			1939	
	Feb.	Nov.	Dec.	Jan.	Feb.		Feb.	Nov.	Dec.	Jan.	Feb.
FARM PRODUCTS:						METALS AND METAL PRODUCTS:					
Grains.....	73.0	50.9	54.4	56.3	54.7	Agricultural implements.....	96.2	93.7	93.5	93.4	93.2
Livestock and poultry.....	78.1	75.2	74.4	78.0	79.2	Farm machinery.....	97.7	95.0	94.8	94.6	94.5
Other farm products.....	63.5	67.4	66.5	63.2	62.9	Iron and steel.....	99.3	96.9	96.8	96.4	96.1
FOODS:						Motor vehicles.....	95.6	93.6	93.4	93.4	93.4
Dairy products.....	78.3	72.5	73.9	71.8	71.6	Nonferrous metals.....	72.1	77.6	76.8	76.7	76.5
Cereal products.....	83.2	74.0	74.8	73.2	72.7	Plumbing and heating.....	79.6	78.7	78.7	78.7	79.2
Fruits and vegetables.....	56.8	63.0	60.4	60.9	62.1	BUILDING MATERIALS:					
Meats.....	78.4	81.9	79.9	81.6	83.2	Brick and tile.....	91.5	91.5	91.5	92.4	92.4
Other foods.....	66.7	71.0	69.2	63.6	61.7	Cement.....	95.5	95.5	95.5	95.5	95.5
HIDES AND LEATHER PRODUCTS:						Lumber.....	91.0	90.2	90.9	91.7	92.6
Shoes.....	104.6	100.4	100.6	101.2	101.1	Paint and paint materials.....	79.2	80.9	81.0	81.0	80.5
Hides and skins.....	74.6	85.5	78.8	78.4	72.8	Plumbing and heating.....	79.6	78.7	78.7	78.7	79.2
Leather.....	84.4	86.9	85.9	85.0	84.2	Structural steel.....	114.9	107.3	107.3	107.3	107.3
Other leather products.....	102.4	96.6	95.8	95.3	95.3	Other building materials.....	95.3	89.7	89.7	89.6	89.3
TEXTILE PRODUCTS:						CHEMICALS AND DRUGS:					
Clothing.....	85.8	81.6	81.6	81.5	81.5	Chemicals.....	83.6	80.2	80.0	79.7	79.4
Cotton goods.....	67.6	65.1	64.6	64.3	63.7	Drugs and pharmaceuticals.....	73.9	73.6	73.5	73.0	72.7
Hosiery and underwear.....	60.9	59.9	59.3	59.1	58.8	Fertilizer materials.....	72.3	67.7	68.6	70.2	69.3
Silk and rayon.....	28.5	30.3	30.8	32.1	34.7	Mixed fertilizers.....	72.3	73.2	73.8	74.8	73.7
Woolen and worsted goods.....	81.0	76.4	74.8	74.5	74.7	HOUSEFURNISHING GOODS:					
Other textile products.....	67.0	64.5	64.4	64.4	64.5	Furnishings.....	92.2	89.7	90.3	90.1	89.8
FUEL AND LIGHTING MATERIALS:						Furniture.....	83.7	81.9	81.6	80.5	80.5
Anthracite.....	79.8	80.1	80.1	80.3	79.9	MISCELLANEOUS:					
Bituminous coal.....	103.2	98.5	98.5	98.3	98.1	Auto tires and tubes.....	57.4	58.8	58.8	58.8	59.7
Coke.....	105.5	104.2	104.2	104.2	104.2	Cattle feed.....	86.7	70.5	76.6	79.9	78.2
Electricity.....	89.6	81.8	82.7	82.7	82.7	Paper and pulp.....	89.7	81.5	80.9	81.0	81.1
Gas.....	82.9	84.6	81.6	82.2	82.2	Rubber, crude.....	30.2	34.3	33.9	33.4	33.7
Petroleum products.....	58.0	51.5	50.9	50.4	50.7	Other miscellaneous.....	82.2	81.2	81.1	81.1	81.2

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).

CHANGES IN MEMBER BANK SERIES IN CHART BOOK

With the new classification of loans adopted in the revised call report form (see pages 259-264 of this BULLETIN), it will not be possible to continue series of figures comparable with those for loans on securities for "Other" loans, or for "Commercial" loans, heretofore published in the BULLETIN and shown in the Federal Reserve Chart Book. This is because the new series of "Commercial and industrial" loans and "Other" loans include but do not show separately both loans on securities and loans otherwise secured and unsecured. On the basis of a breakdown that was available for weekly reporting banks in 101 leading cities, it was possible to make approximate estimates of the old series for all member banks as of December 31, 1938, and these estimates are shown in the table of chart book figures given below.

Hereafter the chart on page 13 of the chart book will show the new series "Other loans for purchasing and carrying securities" in place of "Loans on securities (excluding brokers' loans)" and a total of the new series for "Commercial and industrial" and for "Agricultural" loans in place of that for "Commercial" loans heretofore shown. In the chart on page 12 the figure for "Security loans" will be the total of "Loans to brokers and dealers

in securities" and "Other loans for purchasing and carrying securities", thus excluding all loans on securities reported as "Commercial and industrial" or as "All other" loans. The series for "Other loans (largely commercial)" will be the total of "Commercial and industrial loans", "Agricultural loans", "Open-market paper", "Loans to banks", and "All other loans"; it will be larger than the figure previously shown by the amount of loans on securities reported in these classes of loans.

For December 31, 1938, figures comparable with past data and figures compiled on the basis that will be used in the future are as follows:

[In billions of dollars]

	Chart book page	Figures comparable with past data	Series that will be published in future
Loans, total.....	11	13.21	13.21
Security loans, total.....	12	^e 3.52	1.75
Brokers' loans.....	13	.97	.97
Loans on securities (excl. brokers' loans).....	13	^e 2.55	.78
Real estate loans.....	12, 13	2.72	2.72
Other loans, total.....	12	^e 6.97	¹ 8.74
Commercial loans.....	13	^e 6.41	5.45
Open-market paper.....	13	.44	.44
Loans to banks.....	13	.12	.12
All other loans.....			² 2.73

^e Estimated.

¹ Includes loans on securities reported as "Commercial" loans and as "All other" loans.

² Not heretofore plotted in chart book.

BANKING STATISTICS FOR CALL REPORT DATES

[In billions of dollars]

	Chart book page	1936			1937			1938			
		Mar. 4	June 30	Dec. 31	Mar. 31	June 30	Dec. 31	Mar. 7	June 30	Sept. 28	Dec. 31
All banks in the United States:											
Total deposits and currency.....	10	52.55	55.17	57.48	56.79	57.42	56.83	56.78	56.74	^p 57.64	^p 59.16
Time deposits.....	10	24.40	24.90	25.40	25.69	25.96	26.26	26.34	26.27	^p 26.13	^p 26.29
Demand deposits adjusted.....	10	22.55	23.86	25.53	25.23	25.26	24.05	24.13	24.39	^p 25.24	^p 26.14
Currency outside banks.....	10	4.98	5.26	5.55	5.42	5.53	5.69	5.50	5.47	^p 5.49	^p 5.93
Member banks:											
Demand deposits adjusted.....	11	19.16	20.28	21.65	21.35	21.40	20.39	20.51	20.89	21.60	22.29
Time deposits.....	11	10.45	10.79	10.99	11.16	11.35	11.52	11.59	11.56	11.46	11.51
Interbank balances.....	11	^e 6.15	^e 5.99	^e 6.40	^e 5.75	^e 5.30	^e 5.44	^e 5.62	^e 6.10	^e 6.09	6.51
Loans and investments.....	11	30.29	32.26	33.00	32.53	32.74	31.75	31.52	30.72	31.63	32.07
Investments, total.....	11	18.19	19.72	19.64	18.83	18.45	17.79	17.98	17.78	18.69	18.86
U. S. Government obligations, total.....	12	12.44	13.67	13.55	12.72	12.69	12.37	12.45	12.34	13.01	13.22
Direct obligations.....	13	10.56	11.72	11.64	10.86	10.87	10.57	10.63	10.22	10.71	10.88
Guaranteed obligations.....	13	1.88	1.95	1.91	1.86	1.82	1.80	1.83	2.13	2.30	2.34
Other securities, total.....	12	5.75	6.05	6.10	6.11	5.77	5.42	5.52	5.44	5.68	5.64
State and local government securities.....	13	2.25	2.26	2.21	2.33	2.13	2.03	2.19	2.13	2.30	2.45
Other domestic.....	13	3.23	3.53	3.65	3.53	3.40	3.21	3.15	3.13	3.19	3.01
Foreign securities.....	13	.26	.25	.24	.25	.23	.18	.18	.18	.18	.18
Loans, total.....	11	12.10	12.54	13.36	13.70	14.29	13.96	13.55	12.94	12.94	13.21
Security loans, total ¹	12	4.16	4.24	4.22	4.28	4.37	3.70	3.54	3.32	3.30	² 3.52
Brokers' loans.....	13	1.30	1.35	1.41	1.42	1.54	.95	.88	.70	.71	.97
Loans on securities (excluding brokers' loans).....	13	2.83	2.86	2.79	2.82	2.83	2.75	2.67	2.61	2.59	² 2.55
Real estate loans.....	12, 13	2.30	2.34	2.40	2.44	2.51	2.55	2.56	2.61	2.66	2.72
Other loans, total ¹	12	5.64	5.97	6.73	6.97	7.41	7.71	7.45	7.01	6.97	² 6.97
Commercial loans.....	13	4.96	5.36	6.04	6.22	6.66	7.00	6.75	6.40	6.36	² 6.41
Open-market paper.....	13	.63	.56	.63	.71	.64	.64	.61	.49	.48	.44
Loans to banks.....	13	.08	.08	.09	.10	.12	.07	.10	.12	.13	.12

^p Preliminary. ^e Corrected.

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

² Figures, which are now reported on different basis and will be so published in future, are partly estimated for this date to make them comparable with corresponding figures for previous dates; see above text.

STATISTICS FOR FEDERAL RESERVE CHART BOOK

	Chart book page	1939					Chart book page	1938			
		Feb. 15	Feb. 21	Mar. 1	Mar. 8	Mar. 15		Dec.	Jan.	Feb.	
WEEKLY FIGURES		<i>Wednesday figures; in billions of dollars</i>					MONTHLY FIGURES		<i>Index numbers 1923-25=100</i>		
RESERVES, GOLD, AND CURRENCY							BUSINESS CONDITIONS				
Reserve bank credit—total.....	3, 5	2.59	2.59	2.59	2.57	2.60	Wholesale commodity prices: ⁴				
Bills discounted.....	5	.01	(1)	(1)	(1)	(1)	United States:				
Bills bought.....	5	(1)	(1)	(1)	(1)	(1)	All commodities.....	31, 32	77.0	76.9	76.9
U. S. Gov't securities.....	5	2.56	2.56	2.56	2.56	2.56	Farm products.....	31	67.6	67.2	67.2
Gold stock.....	3	14.77	14.82	14.89	14.92	14.98	Foods.....	31	73.1	71.5	71.5
Money in circulation.....	3, 9	6.70	6.71	6.74	6.75	6.75	Other commodities.....	31	80.3	80.2	80.2
Treasury cash.....	3	2.77	2.75	2.72	2.72	2.71	England.....	32	79.3	78.5	78.1
Treasury deposits.....	3	1.25	1.18	1.17	1.10	1.06	France.....	32	98.4	p99.2	
Member bank balances.....	3, 6	8.71	8.84	8.94	8.99	9.08	Germany.....	32	79.1	79.2	p79.2
Required reserves ¹	6	5.54	5.54	5.56	5.58	5.63	Industrial production ⁵	35	104	101	p98
Excess reserves—total ²	7	3.34	3.29	p3.37	p3.42	p3.41	Manufacturing production: ⁵				
New York City ²	7	2.03	1.99	2.04	1.98	1.92	Total.....	37	104	100	p97
Chicago ²	7	.16	.15	.16	.17	.18	Durable ⁶	37	43	41	p38
Reserve city banks ²	7	.66	.65	.67	.72	.78	Nondurable ⁶	37	61	59	p58
Country banks ²	7	.49	.50	p.50	p.54	p.53	Factory employment.....	43	91.2	89.5	p90.7
REPORTING MEMBER BANKS							Factory payrolls.....	43	86.5	83.2	p85.3
Total, 101 cities:							Freight-car loadings ⁵	45	69	69	67
Loans and investments.....	14	21.61	21.61	21.59	21.79	21.82	Department store sales ⁵	47	89	88	87
Investments.....	14	13.40	13.43	13.41	13.45	13.54	Department store stocks ⁵	47	66	67	68
Loans.....	14	8.21	8.18	8.19	8.34	8.28	<i>In millions of dollars</i>				
Adjusted demand deposits.....	15	15.95	16.09	15.97	16.09	16.14	Construction contracts awarded: ⁷				
Time deposits.....	15	5.18	5.19	5.20	5.22	5.20	Total.....	41	394	352	p292
U. S. Gov't deposits.....	15	.63	.63	.63	.63	.63	Residential.....	41	105	101	p101
Domestic bank balances.....	15	6.29	6.24	6.41	6.52	6.66	Other.....	41	289	251	p191
Foreign bank balances.....	15	.55	.56	.57	.57	.57	Exports and imports:				
New York City:							Exports (incl. re-exports).....	49	269	213	p219
U. S. Gov't obligations.....	16	3.65	3.67	3.68	3.77	3.83	General imports.....	49	171	178	p158
Other securities.....	16	1.16	1.17	1.18	1.17	1.16	Excess of exports.....	49	97	35	p61
Commercial loans.....	16	1.36	1.36	1.36	1.37	1.37	Income payments:				
Brokers' loans.....	16	.66	.64	.65	.76	.72	Total adjusted.....	50	5,527	5,513	p5,494
100 cities outside New York:							Total unadjusted.....	50	5,953	5,509	p5,090
U. S. Gov't obligations.....	17	6.51	6.50	6.49	6.44	6.47	Compensation of employees.....	50	3,716	3,582	p3,574
Other securities.....	17	2.09	2.08	2.07	2.07	2.08	Other.....	50	2,237	1,927	p1,516
Commercial loans.....	17	2.40	2.41	2.41	2.41	2.43	Cash farm income:				
MONEY RATES AND SECURITY MARKETS		<i>Averages of daily figures⁸: percent per annum</i>					Total.....	51	652	619	486
F.R. bank discount rate, N.Y.	19	1.00	1.00	1.00	1.00	1.00	Crops.....	51	261	251	149
Commercial paper.....	19	.56	.56	.56	.56	.56	Livestock and products.....	51	352	327	281
Bankers' acceptances.....	19	.44	.44	.44	.44	.44	Government payments.....	51	39	41	56
U. S. Treasury bills.....	21	.03	.03	.03	.03	.03	OTHER		<i>In billions of dollars</i>		
U. S. Treasury notes.....	21	.63	.63	.56	.49	.53	Central gold reserves:				
U. S. Treasury bonds.....	21, 25	2.43	2.43	2.39	2.35	2.34	United States.....	8	14.51	14.68	14.87
Corporate Aaa bonds.....	25	3.00	3.00	2.99	2.97	2.97	England.....	8	2.69	1.04	1.04
Corporate Baa bonds.....	25	5.05	5.03	4.97	4.87	4.84	France.....	8	2.43	2.43	2.43
							Netherlands.....	8	.99	.99	.97
		<i>Wednesday figures; in unit indicated</i>					U. S. Gov't interest-bearing debt—total.....	20	38.90	39.10	39.33
Stock prices, total ⁴	27, 29	91	90	93	95	93	Bonds.....	20	25.52	25.66	25.73
Industrial.....	27	107	106	109	112	109	Notes.....	20	8.50	8.50	8.50
Railroads.....	27	28	28	30	32	30	Bills.....	20	1.31	1.31	1.31
Public utilities.....	27	84	84	87	88	86	Special issues.....	20	3.57	3.63	3.79
Volume of trading ² (mill. shares).....	29	.65	.77	.86	1.03	1.04	CUSTOMERS' RATES:		<i>Percent per annum</i>		
Brokers' loans (mill. dollars).....	29	813	790	799	923	875	New York City.....	23	2.33	2.29	2.24
BUSINESS CONDITIONS		<i>Figures for week³; in unit indicated</i>					8 other Northern and Eastern cities.....	23	3.47	3.41	3.33
Wholesale commodity prices: ⁴							27 Southern and Western cities.....	23	4.04	4.10	4.09
All commodities.....	33	76.6	76.8	76.7	77.0	76.7	QUARTERLY FIGURES		<i>In millions of dollars</i>		
Farm products.....	33	66.9	67.7	67.2	68.0	67.1	Domestic corporation security issues, total.....	28	442	672	726
Foods.....	33	71.3	71.4	71.5	71.4	70.7	New.....	28	251	340	153
Other commodities.....	33	80.4	80.4	80.4	80.6	80.7	Refunding.....	28	191	332	573
Steel plant operations (% of capacity).....	38	54.8	53.7	55.8	55.1	55.7					
Automobile production (thous. cars).....	38	79.9	75.7	78.7	84.1	86.7					
Electric power production (mill. kw. hrs.).....	39	2,249	2,226	2,244	2,238	2,225					
Total freight-car loadings (thous. cars).....	39	580.1	560.6	598.7	591.7	594.6					

¹ Preliminary. ² Estimated. ³ Revised.

⁴ Less than \$5,000,000.

⁵ Averages of daily figures, see footnote³.

⁶ Figures are shown under the Wednesday date included in the weekly period.

⁴ Index numbers, 1926=100.

⁵ Adjusted for seasonal variation.

⁶ Points in total index of manufacturing production.

⁷ Three-months moving average adjusted for seasonal variation.

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 332 of this 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		France	Belgium	Netherlands	Switzerland	
								Bank of England	Ex- change Acc't. ²				National Bank	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—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	266	2,690	1,489	2,428	501	1,008	674	9
August.....	25,455	13,136	190	10,603	656	591	280	2,690	1,489	2,428	517	1,008	686	10
September.....	25,407	13,760	187	9,916	656	591	298	2,690	759	2,428	539	1,008	690	6
October.....	25,756	14,065	188	9,961	655	591	297	2,690	759	2,428	562	1,008	695	10
November.....	26,046	14,312	186	10,000	659	591	298	2,690	759	2,435	584	1,008	699	11
December.....	^p 26,244	14,512	192	^p 9,994	^p 657	^p 591	^p 298	2,690	759	2,435	581	995	699	14
1939—January.....	^s 24,778	14,682	197	^s 8,349	^p 661	^p 591	^p 298	^s 1,042	759	2,435	582	995	699	15
February.....	-----	14,874	206	^s 8,319	-----	-----	-----	^s 1,042	759	2,435	588	974	680	17

End of month	Europe—Continued													Latin America			
	Bulgaria	Czechoslovakia	Denmark	Germany	Greece	Hungary	Italy ⁴	Norway	Poland	Portugal	Rumania	Spain ⁵	Sweden	Yugoslavia	7 other countries	Argentina	Brazil
1934—Dec.	19	112	60	32	40	23	518	61	96	68	104	740	159	53	106	403	8
1935—Dec.	19	112	54	33	34	23	270	84	84	68	109	735	185	43	109	444	17
1936—Dec.	20	91	54	27	26	25	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—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	^p 69	133	525	321	57	77	431	32
1939—Jan.	24	83	53	29	27	24	210	96	85	^p 69	133	525	331	57	77	431	33
Feb.....	^p 24	83	53	29	27	24	210	96	85	^p 69	134	525	331	57	^p 77	-----	-----

End of month	Latin America—Continued						Asia and Oceania						Africa			
	Chile	Colombia	Mexico	Peru	Uruguay	4 other countries	British India	China	Japan	Java	New Zealand	Turkey	2 other countries	Egypt	South Africa	3 other countries
1934—December.....	29	19	23	19	82	18	275	7	394	77	25	22	6	55	184	24
1935—December.....	29	16	44	20	77	19	275	10	425	54	23	24	6	55	212	24
1936—December.....	29	19	46	20	77	19	275	8	463	60	23	26	4	55	203	25
1937—December.....	30	16	24	20	74	20	274	16	261	79	23	29	3	55	189	22
1938—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	22	274	18	164	80	23	29	3	55	220	23
December.....	30	24	29	^p 19	^p 69	22	274	^p 18	164	80	23	29	3	^p 55	220	23
1939—January.....	30	24	32	^p 19	^p 69	^p 22	274	^p 18	164	80	23	29	3	^p 55	220	^p 23

^p Preliminary.¹ Table is incomplete since certain central banks and governments, including certain stabilization funds such as those of France, Netherlands, and Switzerland, hold gold that is not reported. U. S. Stabilization Fund gold included in table to extent of \$1,800,000,000. See also notes under United Kingdom, Italy and Spain.² Figures officially reported only for end of March and end of September, beginning with March 1937; carried forward for intervening dates. Figure for March 1937 also carried backward to December 1936. Exchange Equalization Account established in June 1932.³ \$1,648,000,000 of gold transferred on Jan. 6, 1939, from Bank of England to Exchange Equalization Account for which next official report, that for March 31, will not be available until June 30.⁴ Figure for March 1937 officially reported as of 20th of month and carried forward through November 1937. Figures for December 1937 through March 1938, officially reported and carried forward for subsequent months.⁵ Figure for August 1, 1938, 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 1933, pp. 544-547; also see footnotes to table in BULLETIN for August 1936, p. 667, and December 1937, p. 1262.

GOLD PRODUCTION

Outside U. S. S. R.

[In thousands of dollars]

Year or month	Estimated world production outside U.S.S.R.	Production reported monthly											
		Total	Africa				North and South America					Far East	
			South Africa	Rhodesia	West Africa	Belgian Congo	United States ¹	Canada	Mexico	Colombia	Chile	Australia	British India
\$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	971,514	833,088	396,768	28,053	16,295	7,386	152,509	131,181	26,465	13,632	9,018	40,118	11,663
1937	1,041,987	892,535	410,710	28,296	20,784	8,018	168,159	143,367	29,591	15,478	9,544	46,982	11,607
1938	^p 1,116,673	^p 955,377	425,649	28,532	24,670	^p 8,441	176,971	165,055	^p 32,064	18,225	^p 10,222	54,302	11,247
1937—December	88,963	76,509	34,696	2,341	1,957	729	14,083	12,677	2,064	1,144	1,063	4,725	1,031
1938—January	87,587	74,960	34,573	2,381	1,964	661	12,758	12,638	2,948	1,456	775	3,858	948
February	82,724	70,056	32,524	2,246	1,887	642	11,347	11,929	2,266	1,175	834	4,333	872
March	89,646	77,205	35,519	2,387	2,002	673	12,991	13,161	3,253	1,403	673	4,204	939
April	87,533	74,764	34,351	2,374	2,024	702	12,480	12,895	2,389	1,664	698	4,280	906
May	^c 90,445	77,273	35,794	2,415	1,989	686	13,855	13,338	1,863	1,338	782	4,278	935
June	91,242	77,950	35,509	2,394	2,020	726	12,851	13,674	3,024	1,365	901	4,577	909
July	98,492	84,849	36,222	2,410	2,067	716	16,684	14,727	4,241	1,748	752	4,330	951
August	97,845	83,896	36,622	2,415	2,053	716	16,492	14,425	2,941	1,515	986	4,771	958
September	97,386	83,223	36,237	2,365	2,048	743	16,839	14,336	2,062	1,812	1,019	4,816	946
October	96,785	82,801	36,449	2,445	2,174	725	16,223	14,394	2,265	1,622	906	4,642	956
November	^p 98,596	^p 84,645	35,842	2,381	2,204	^p 725	18,481	14,351	2,353	1,628	930	4,820	930
December	^p 98,391	^p 83,755	36,007	2,318	2,240	^p 725	15,970	15,186	^p 2,458	1,499	^p 965	5,393	995
1939—January	^p 96,261	^p 81,646	36,188	^p 2,318	^p 2,135	^p 725	14,919	^p 14,696	^p 2,283	1,953	^p 930	^p 4,540	^p 960

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.

¹ Preliminary.

² Corrected.

³ Includes production in the Philippines.

Note.—For monthly figures back to January 1929 and for explanation of table see BULLETINS for March 1939, p. 227, February 1939, p. 151, June 1938, pp. 539-540, and April 1933, pp. 233-35. For annual figures of world production back to 1873 (including Russia-U.S.S.R.), see Annual Report of Director of Mint for 1936, pp. 108-109, 1937 pp. 104-105 and 1938, pp. 102-103. Figures for Canada beginning January 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.....	1,131,994	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—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	20,590	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	3,232	2,434	28,669	1,148	2,495
August.....	165,973	91,227	4,721	3,213	-----	15,360	-----	14,333	3,183	2,113	1,772	2,748	23,497	-----	3,806
September.....	520,896	377,984	-----	-----	47,219	11,521	-----	38,148	1,446	4	2,721	3,775	35,095	-----	2,982
October.....	562,366	443,403	42,959	-----	41,832	3,840	-----	10,810	2,236	4	2,720	3,294	5,740	760	4,708
November.....	177,768	99,145	17	-----	27,242	-----	1,136	7,171	3,457	11	2,943	7,888	5,788	3,822	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
February.....	223,281	165,377	1,400	-----	29,256	3,840	-----	4,220	2,496	-----	2,719	3,953	5,446	175	4,398

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. 306.

GOLD MOVEMENTS—Continued

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

Year or month	United Kingdom														All other countries
	Total net imports or net exports (—)	Net imports from or net exports (—) to:													
		United States	France	Germany	Belgium	Netherlands	U.S.S.R.	Australia	South Africa, Rhodesia, West Africa	British India	Other British countries	Sweden	Switzerland		
1934.....	716,269	-497,166	348,190	121,017	-13,585	32,575	-----	41,790	335,253	206,693	62,397	-----	-9,123	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	-334,009	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—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	3,125	
Feb.....	51,887	3,528	-1,940	78	5	-3,067	5,669	2,958	43,092	5,002	7,036	-5	-12,082	1,115	
Mar.....	79,037	-35,535	-4,276	49	55,448	3,625	11,273	3,620	50,540	5,101	2,786	-7,590	-6,000	-3	
Apr.....	53,186	-18,507	-3,039	86	15,039	-4,139	31,089	4,168	35,077	3,586	3,590	-10,088	-2,527	-6,202	
May.....	97,478	-5,233	-119	168	48,446	-6,781	28,083	2,467	35,407	3,824	2,139	-13,996	-2,263	5,336	
June.....	89,580	-20,811	-6,137	138	56,764	-12,037	28,104	2,024	40,623	3,725	9,929	-7,673	-5,407	340	
July.....	24,119	-10,529	-997	47	23,212	-5,750	-----	2,490	31,516	6,418	6,581	-11,429	-16,521	-920	
Aug.....	-73,132	-93,660	-5,726	6,179	-258	-10,041	5,665	2,102	31,192	10,356	3,035	-11,151	-10,498	-327	
Sept.....	-261,143	-360,016	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.....	-36,514	-50,814	-3	-33	211	-253	5,672	681	5,671	304	1,374	-3,790	704	3,762	
Feb. ^p	-152,154	-160,951	-193	-17	398	-80	5,613	736	2,424	151	-1,333	-----	100	1,000	

Year or month	Germany	Switzerland							British India					
	Total net imports or net exports ³ (—)	Total net imports or net exports ³ (—)	Net imports from or net exports (—) to:						Total net imports or net exports (—)	Gold production in India	Increase in:			
			United States	United Kingdom	France	Belgium	Italy	Netherlands			Germany ³	All other countries	Reserves in India ⁴	Private holdings in India ⁵
1934.....	-90,920	-46,065	-12,784	-45,955	-29,235	18,397	19,431	2,580	-43	1,543	-230,720	11,223	173	-219,670
1935.....	42,969	-230,788	647	-54,858	-181,725	-13,940	25,542	342	-9,607	⁶ 2,812	-161,872	11,468	-6	-150,398
1936.....	-1,868	122,278	-9,127	-1,714	39,305	14,531	51,299	4,600	-2,990	⁷ 26,368	-121,066	11,663	-----	-109,403
1937.....	-3,718	-56,946	-51,608	11,940	-45,061	27,739	-657	6,553	-16,461	10,609	-61,723	11,607	-41	^c -50,075
1938.....	-35,224	-1,245	-1,128	76,620	-74,375	-1,067	11,314	25,125	-32,745	-4,989	-54,659	11,247	-----	-43,412
1937—Dec.....	-247	26,892	-----	5,810	-5,828	24,558	-559	2,553	-28	386	-5,999	1,031	-----	^c -4,968
1938—Jan.....	-200	10,826	8	12,478	-13,978	10,409	-41	1,614	-38	373	-5,599	948	-----	-4,651
Feb.....	5,359	2,448	-35	11,223	-11,518	-584	615	2,198	-10	558	-7,423	872	-----	-6,551
Mar.....	-27	-3,188	-----	3,595	-9,257	-943	1,763	1,421	-32	265	-2,749	939	-----	-1,810
Apr.....	6,009	-7,632	7	-2,391	-6,084	-266	5,397	2,467	-9,970	3,208	-4,388	906	-----	-3,482
May.....	18,058	-5,201	33	4,890	-2,943	-1,549	-2,009	2,396	-6,175	187	-3,452	935	-----	-2,517
June.....	7,626	5,978	-220	5,256	-7,539	-484	5,814	5,657	-2,487	282	-2,327	909	-----	-1,418
July.....	1,468	-8,837	-2	16,128	-14,071	-6,041	-142	3,962	-8,893	222	-10,988	951	-----	-10,037
Aug.....	6,864	-1,338	-2	10,464	-8,382	-1,283	-37	3,824	-6,267	342	-7,082	958	-----	-6,124
Sept.....	-36,626	9,024	-7	15,940	418	117	2	924	1,884	-10,251	-957	946	-----	-11
Oct.....	-16,134	1,454	-1,140	907	-616	-158	-38	2,551	-66	3	-7,622	956	-----	-6,666
Nov.....	-10,129	913	228	13	33	-117	-4	994	-265	31	-2,283	930	-----	-1,353
Dec.....	-3,765	-5,690	-----	-1,854	-139	-166	-----	-2,884	-438	-209	211	995	-----	1,206
1939—Jan.....	33	-3,786	69	-680	549	-149	1	-2,294	-1,274	-7	^p -159	^p 960	-----	^p 801
Feb. ^p	-----	-2,059	-----	-686	-----	-----	457	-1,830	-----	-----	-----	-----	-----	-----

^p Preliminary. ^c Corrected.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 Beginning April 1938 figures refer to Greater Germany.⁴ Through March 1935 gold held by government; subsequently, gold held by Reserve Bank of India to which government gold was transferred.⁵ Figures derived from preceding columns; gold movement plus production minus increase in reserves in India.⁶ Includes net import of \$19,926,000 from Czecho-Slovakia and net export of \$15,374,000 to Austria.⁷ Includes net import of \$26,555,000 from Czecho-Slovakia.

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

CENTRAL BANKS

Bank of England (Figures in millions of pounds sterling)	Gold (in issue depart- ment) ¹	Assets of banking department				Note circula- tion	Liabilities of banking department			
		Cash reserves		Dis- counts and advances	Securi- ties		Deposits			Other liabi- lities
		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	18.0
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	.6	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	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)	Gold ³	For- eign ex- change	Assets					Liabilities					
			Domestic bills			Ad- vances to Gov- ernment ⁶	Loans on—		Other assets	Note circula- tion	Deposits		Other liabi- lities
			Open market ⁴	Spe- cial ⁵	Other		Short- term Gov- ernment securities	Other securi- ties			Gov- ernment	Other	
1929—Dec. 27	41,668	25,942	5,612	-----	8,624	-----	-----	2,521	5,603	68,571	11,737	7,850	1,812
1930—Dec. 26	53,578	26,179	5,304	-----	8,429	-----	-----	2,901	6,609	76,436	12,624	11,698	2,241
1931—Dec. 30	68,863	21,111	7,157	-----	7,389	-----	-----	2,730	8,545	85,725	5,898	22,183	1,989
1932—Dec. 30	83,017	4,484	6,802	-----	3,438	-----	-----	2,515	9,196	85,028	2,311	20,072	2,041
1933—Dec. 29	77,098	1,158	6,122	-----	4,739	-----	-----	2,921	8,251	82,613	2,322	13,414	1,940
1934—Dec. 28	82,124	963	5,837	-----	3,971	-----	-----	3,211	8,288	83,412	3,718	15,359	1,907
1935—Dec. 27	66,296	1,328	5,800	-----	9,712	-----	-----	573	3,253	7,879	2,862	8,716	2,113
1936—Dec. 30	60,359	1,460	5,640	1,379	8,465	17,698	715	3,583	8,344	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—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
Feb. 23	87,266	759	7,801	2,014	5,462	20,627	73	3,317	14,308	111,162	5,079	22,556	2,830

² 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; Jan. 11, 1939, to Feb. 28, 1939, £140,000,000.

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

³ By decree of Nov. 12, 1938 (see BULLETIN for Jan. 1939, p. 29), gold revalued on basis of 27.50 milligrams gold 0.900 fine per franc; on Nov. 14 increment of nearly 31,500,000,000 francs was applied to partial reimbursement of advances to Government, which stood at authorized maximum of 52,000,000,000 francs on that date. Permanent debt of Government to Bank, included above in Other Assets, was simultaneously increased by 6,800,000,000 francs. For details of revaluations in October 1936 and July 1937 see BULLETIN for Dec. 1938, p. 1091.

⁴ Negotiable bills of Caisse Autonome and bills bought under authority of decree of June 17, 1938 (see BULLETIN for Aug. 1938, p. 650).

⁵ 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).

⁶ 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	178	-----	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—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	1,845	7,816	1,119	1,091
Feb. 28	71	6	28	7,333	60	660	288	1,710	7,939	1,105	1,112

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

Central bank [Figures as of last report date of month]	1939		1938		Central bank [Figures as of last report date of month]	1939		1938	
	Feb.	Jan.	Dec.	Feb.		Feb.	Jan.	Dec.	Feb.
National Bank of Albania (thou- sands of francs):									
Gold.....		7,574	7,574	7,575					
Foreign assets.....		18,049	18,320	22,320					
Loans and discounts.....		5,246	5,320	4,195					
Other assets.....		3,909	4,401	3,849					
Note circulation.....		10,729	10,529	10,861					
Other sight liabilities.....		11,937	12,155	15,191					
Other liabilities.....		12,111	12,932	11,887					
Central Bank of the Argentine Republic (millions of pesos):									
Gold reported separately.....		1,224	1,224	1,224					
Other gold and foreign exchange.....		74	71	175					
Negotiable Government bonds.....		171	95	115					
Other assets.....		252	224	209					
Note circulation.....		1,125	1,118	1,166					
Deposits—Member bank.....		393	321	360					
Government.....		133	110	125					
Other.....		2	1	5					
Foreign exchange sold forward.....		23	18	29					
Other liabilities.....		47	47	39					
Commonwealth Bank of Australia (thousands of pounds):									
Issue department:									
Gold and English sterling.....		16,031	16,011	16,006					
Securities.....		41,006	45,999	40,302					
Banking department:									
Coin, bullion, and cash.....		1,485	1,124	1,307					
London balances.....		19,185	25,665	25,688					
Loans and discounts.....		16,152	15,144	12,533					
Securities.....		56,707	52,160	51,718					
Deposits.....		87,660	87,530	87,291					
Note circulation.....		48,030	53,030	49,034					
National Bank of Belgium (mil- lions of belgas):									
Gold reserve.....	3,471	3,435	3,428	3,498					
Other gold and foreign exchange.....	920	926	924	1,092					
Discounts.....	175	182	214	201					
Loans.....	33	33	41	30					
Other assets.....	467	469	464	464					
Note circulation.....	4,409	4,376	4,398	4,325					
National Bank of Belgium—Cont.									
Demand deposits—Treasury.....		15	108	114	10				
Other.....		520	439	440	832				
Other Liabilities.....		122	122	119	118				
Central Bank of Bolivia (thousands of bolivianos):									
Gold at home and abroad.....				58,868	52,412				
Foreign exchange.....				37,390	91,717				
Loans and discounts.....				26,433	28,997				
Securities—Government.....				400,848	398,895				
Other.....				4,551	4,499				
Other assets.....				43,545	14,053				
Note circulation.....				288,090	254,109				
Deposits.....				218,128	277,764				
Other liabilities.....				65,418	58,699				
National Bank of Bulgaria (mil- lions of leva):									
Gold.....		2,006	2,006	1,994					
Foreign exchange.....		1,248	1,279	825					
Loans and discounts.....		752	977	1,079					
Government debt.....		3,441	3,441	3,495					
Other assets.....		1,162	1,136	1,234					
Note circulation.....		2,636	2,800	2,262					
Deposits.....		3,775	3,707	4,106					
Other liabilities.....		2,198	2,332	2,258					
Bank of Canada (thousands of Ca- nadian dollars):									
Gold.....	200,175	192,004	185,912	180,144					
Sterling and United States ex- change.....	29,668	24,666	28,354	19,079					
Canadian Gov't. securities:									
2 years or less.....	128,475	138,316	144,621	68,783					
Over 2 years.....	33,821	42,364	40,895	86,497					
Other securities.....				12,203					
Other assets.....	8,672	6,849	5,153	8,395					
Note circulation.....	158,488	161,360	175,260	149,108					
Deposits—Chartered banks.....	210,536	215,052	200,646	188,750					
Dominion Government.....	19,845	14,553	16,673	20,572					
Other.....	3,088	3,322	3,086	3,665					
Other liabilities.....	8,854	9,912	9,271	13,005					

CENTRAL BANKS—Continued

Central bank [Figures as of last report date of month]	1939		1938		Central bank [Figures as of last report date of month]	1939		1938	
	Feb.	Jan.	Dec.	Feb.		Feb.	Jan.	Dec.	Feb.
Central Bank of Chile (millions of pesos):					Central Reserve Bank of El Salvador (thousands of colones):				
Gold.....		145	145	144	Gold.....		13,207	13,207	13,172
Discounts for member banks.....		67	73	18	Foreign exchange.....		4,132	3,204	5,287
Loans to government.....		758	758	791	Loans and discounts.....		1,097	1,284	1,450
Other loans and discounts.....		192	182	120	Government debt and securities.....		5,441	5,469	5,788
Other assets.....		49	37	35	Other assets.....		961	876	2,047
Note circulation.....		787	795	704	Note circulation.....		15,652	14,851	16,137
Deposits—					Deposits.....		5,528	5,580	7,528
Bank.....		205	198	211	Other liabilities.....		3,657	3,608	4,079
Other.....		65	61	54					
Other liabilities.....		155	141	138	Bank of Estonia (thousands of krooni):				
Bank of the Republic of Colombia (thousands of pesos):					Gold.....		34,306	34,298	34,217
Gold.....	41,776	42,671	42,223	34,914	Foreign exchange (net).....		16,100	17,293	17,311
Foreign exchange.....	4,089	5,306	4,975	9,248	Loans and discounts.....		25,620	29,613	25,008
Loans and discounts.....	19,124	17,822	21,169	16,839	Other assets.....		39,405	36,575	30,876
Government loans and securities.....	37,955	38,010	39,067	46,099	Note circulation.....		50,600	51,691	50,774
Other assets.....	31,560	28,580	26,767	26,146	Demand deposits.....		36,981	37,509	34,741
Note circulation.....	54,968	54,311	58,300	48,574	Other liabilities.....		27,851	28,578	21,896
Deposits.....	49,392	48,367	45,537	43,516					
Other liabilities.....	30,145	29,712	30,363	41,157	Bank of Finland (millions of markkaa):				
National Bank of Czecho-Slovakia (millions of koruny):					Gold ¹	1,128	1,128	1,128	635
Gold ¹	2,362	2,696	2,694	2,649	Foreign assets.....	2,507	2,548	2,534	2,476
Foreign exchange.....	1,106	1,173	1,248	528	Loans and discounts.....	1,167	1,215	1,177	1,332
Discounts.....	2,084	2,227	2,741	875	Domestic securities.....	327	309	306	297
Loans.....	704	731	808	730	Other assets.....	173	197	180	361
Government debt.....				2,008	Note circulation.....	2,159	1,975	2,086	2,189
Other assets.....	2,485	1,965	1,661	1,177	Deposits—Treasury.....	341	384	244	612
Note circulation.....	6,989	6,985	6,950	6,078	Other.....	620	862	850	659
Demand deposits.....	367	386	656	347	Other liabilities.....	2,183	2,176	2,146	1,642
Other liabilities.....	1,384	1,421	1,547	1,544	Bank of Greece (millions of drachmas):				
Bank of Danzig (thousands of gulden):					Gold and foreign exchange (net).....	3,655	3,598	3,564	3,382
Gold.....	26,015	26,788	28,341	28,374	Loans and discounts.....	8,422	8,616	8,841	5,800
Foreign exchange of the reserve.....	610	733	991	2,215	Government obligations.....	4,297	4,296	4,292	4,384
Other foreign exchange.....	313	343	373	417	Other assets.....	1,788	1,708	1,692	1,675
Loans and discounts.....	25,033	26,813	26,300	16,223	Note circulation.....	6,592	6,694	7,239	6,357
Other assets.....	3,237	3,155	2,596	3,533	Deposits.....	9,762	9,714	9,598	6,551
Note circulation.....	39,298	38,987	41,169	33,617	Other liabilities.....	1,808	1,811	1,553	2,332
Demand deposits.....	15,726	14,832	13,496	13,296					
Other liabilities.....	19,012	19,012	19,012	19,012	National Bank of Hungary (millions of pengö):				
National Bank of Denmark (millions of kroner):					Gold ¹	124	124	124	84
Gold.....	118	118	118	118	Foreign exchange reserve.....	88	94	97	61
Foreign exchange.....	121	115	112	88	Discounts.....	467	471	511	385
Discounts.....	20	21	22	20	Loans—To Treasury.....	269	269	268	119
Loans—To Government agencies.....	65	65	134	123	Other.....	12	12	14	14
Other.....	111	123	158	104	Other assets.....	374	359	296	302
Securities.....	166	162	148	76	Note circulation.....	816	831	863	444
Other assets.....	109	108	107	69	Demand deposits.....	191	179	196	237
Note circulation.....	414	410	441	391	Certificates of indebtedness.....	99	99	66	70
Deposits.....	110	111	170	54	Other liabilities.....	228	220	185	214
Other liabilities.....	186	190	188	153	Reserve Bank of India (millions of rupees):				
Central Bank of Ecuador (thousands of sucres):					Issue department:				
Gold.....			36,444	38,646	Gold at home and abroad.....		444	444	444
Foreign exchange (net).....			4,340	9,530	Sterling securities.....		568	595	788
Loans and discounts.....			58,205	56,381	Indian Gov't. securities.....		323	323	274
Other assets.....			18,695	16,131	Rupee coin.....		697	702	632
Note circulation.....			69,061	62,946	Note circulation.....		1,889	1,880	1,859
Demand deposits.....			34,466	44,426	Banking department:				
Other liabilities.....			14,159	13,317	Notes of issue department.....		143	184	279
National Bank of Egypt ² (thousands of pounds):					Balances abroad.....		58	13	72
Gold.....				6,545	Treasury Bills discounted.....		65	83	-----
Foreign exchange.....				2,825	Loans to Government.....		43	11	-----
Loans and discounts.....				5,361	Investments.....		63	56	64
British, Egyptian, and other Government securities.....				34,752	Other assets.....		8	20	7
Other assets.....				7,255	Deposits.....		272	243	315
Note circulation.....				20,159	Other liabilities.....		108	125	107
Deposits—Government.....				8,783					
Other.....				19,262	Bank of Japan (millions of yen):				
Other liabilities.....				8,534	Gold.....	501	501	501	801
					Special foreign exchange fund.....	300	300	300	-----
					Discounts.....	424	404	457	463
					Loans—Government.....	3	3	3	3
					Other.....	61	46	82	107
					Government bonds.....	1,694	1,671	1,841	1,175
					Other assets.....	368	279	295	222
					Note circulation.....	2,292	2,311	2,755	1,907
					Deposits—Government.....	591	496	307	519
					Other.....	127	100	131	71
					Other liabilities.....	341	297	286	273

¹ Includes 336 million shown separately as cover for liabilities in gold from September 1938 through January 1939.

² Items for issue and banking departments consolidated.

³ In accordance with law of Dec. 22, 1938, gold revalued on Dec. 31, 1938, at approximately .02 gram fine gold per mark.

⁴ In accordance with law XXV of 1938 gold revalued on January 15, 1939, at .1754 gram fine gold per pengö and resulting increment included in other assets.

CENTRAL BANKS—Continued

Central bank [Figures as of last report date of month]	1939		1938		Central bank [Figures as of last report date of month]	1939		1938	
	Feb.	Jan.	Dec.	Feb.		Feb.	Jan.	Dec.	Feb.
Bank of Java (millions of guilders):					Bank of Portugal—Cont.				
Gold.....		117	117	117	Non-reserve exchange.....				174
Foreign bills.....		9	11	3	Loans and discounts.....				339
Loans and discounts.....		67	66	67	Government debt.....				1,041
Other assets.....		105	103	107	Other assets.....				1,254
Note circulation.....		187	188	183	Note circulation.....				2,025
Deposits.....		84	83	81	Other sight liabilities.....				1,232
Other liabilities.....		27	26	28	Other liabilities.....				1,026
Bank of Latvia (millions of lats):					National Bank of Rumania (mil- lions of lei):				
Gold.....	93	92	83	78	Gold.....	18,309	18,270	18,190	16,602
Foreign exchange reserve.....	42	41	42	44	Special exchange accounts.....	4,098	4,203	4,611	5,307
Loans and discounts.....	151	147	162	128	Loans and discounts.....	12,176	12,527	13,088	6,441
Other assets.....	63	66	60	61	Special loans ²	1,695	1,753	1,776	1,989
Note circulation.....	79	77	83	66	Government debt.....	10,320	10,287	10,282	10,553
Deposits.....	219	217	213	191	Other assets.....	11,672	11,290	11,338	9,769
Other liabilities.....	51	52	50	53	Note circulation.....	33,963	34,115	34,902	30,731
Bank of Lithuania (millions of litu):					Demand deposits.....	13,814	13,945	13,728	10,570
Gold.....	63	63	65	79	Other liabilities.....	10,493	10,271	10,656	9,360
Foreign exchange.....	8	8	5	4	South African Reserve Bank (thousands of pounds):				
Loans and discounts.....	116	117	121	114	Gold.....		26,734	26,725	22,298
Other assets.....	33	33	34	32	Foreign bills.....		5,935	8,096	5,535
Note circulation.....	142	143	142	118	Other bills and loans.....		663	1,716	3,620
Deposits.....	54	56	62	90	Other assets.....		16,049	15,524	12,436
Other liabilities.....	23	23	21	20	Note circulation.....		17,333	19,101	16,897
Netherlands Bank (millions of guilder):					Deposits.....		28,470	29,140	23,504
Gold.....	1,431	1,461	1,461	1,436	Other liabilities.....		3,578	3,821	3,489
Silver (including subsidiary coin).....	27	29	27	16	Bank of Sweden (millions of kronor):				
Foreign bills.....	3	3	4	5	Gold.....	731	729	707	557
Discounts.....	8	8	9	9	Foreign assets.....	763	782	834	968
Loans.....	261	307	309	271	Discounts.....	12	12	13	12
Other assets.....	69	69	68	65	Loans.....	43	40	37	21
Note circulation.....	992	999	992	902	Domestic securities.....	121	116	106	21
Deposits—Government.....	140	191	137	109	Other assets.....	488	488	466	304
Other.....	619	638	702	744	Note circulation.....	991	979	1,061	921
Other liabilities.....	49	49	47	47	Demand deposits.....	1,000	1,024	933	829
Reserve Bank of New Zealand (thousands of pounds):					Other liabilities.....	167	164	169	134
Gold.....		2,802	2,802	2,802	Swiss National Bank (millions of francs):				
Sterling exchange reserve.....		4,134	4,678	17,249	Gold.....	2,813	2,890	2,890	2,890
Discounts.....		500	500		Foreign exchange.....	259	255	280	515
Advances to State or State un- dertakings.....		17,258	16,457	7,274	Discounts.....	126	152	159	13
Investments.....		3,634	3,605	2,971	Loans.....	25	19	22	23
Other assets.....		291	440	540	Other assets.....	701	703	711	635
Note circulation.....		15,366	16,641	13,772	Note circulation.....	1,662	1,651	1,751	1,471
Demand deposits.....		11,473	10,114	15,369	Other sight liabilities.....	1,619	1,725	1,663	1,969
Other liabilities.....		1,779	1,726	1,694	Other liabilities.....	643	643	647	637
Bank of Norway (millions of kroner):					Central Bank of the Republic of Turkey (thousands of pounds):				
Gold.....	210	210	206	179	Gold.....	36,875	36,873	36,872	36,837
Foreign assets.....	190	192	217	241	Foreign exchange—Free.....	9	10	29	3
Total domestic credits and securities.....	219	218	228	166	In clearing accounts.....	10,257	10,037	7,163	26,781
Discounts.....	(1)	75	84	68	Loans and discounts.....	94,851	93,305	105,461	49,783
Loans.....	(1)	34	34	29	Securities.....	190,946	190,920	191,899	188,378
Securities.....	(1)	109	111	69	Other assets.....	24,566	23,660	23,785	41,238
Other assets.....	(1)	52	57	24	Note circulation.....	196,351	198,463	204,744	176,376
Note circulation.....	439	445	477	418	Deposits.....	45,432	44,534	46,727	44,195
Demand deposits—Government.....	33	37	38	56	Other liabilities.....	115,720	111,808	113,738	122,449
Other.....	117	103	92	77	Bank of the Republic of Uruguay (thousands of pesos):				
Other liabilities.....	(1)	87	99	58	Issue department:				
Central Reserve Bank of Peru (thousands of soles):					Gold and silver.....				42,087
Gold and foreign exchange.....				55,900	Note circulation.....				96,666
Discounts.....				27,612	Banking department:				
Government loans.....				65,512	Cash reserves.....				24,220
Other assets.....				9,013	Loans and discounts.....				97,212
Note circulation.....				94,976	Other assets.....				56,214
Deposits.....				45,048	Deposits.....				82,269
Other liabilities.....				18,012	Other liabilities.....				95,377
Bank of Poland (millions of zlotys):					National Bank of the Kingdom of Yugoslavia (millions of dinars):				
Gold.....	447	446	445	437	Gold.....	1,913	1,911	1,910	1,725
Foreign exchange.....	17	18	18	26	Foreign exchange.....	438	527	644	448
Loans and discounts.....	923	908	1,025	610	Loans and discounts.....	1,650	1,685	1,771	1,598
Securities.....	132	133	131	126	Government debt.....	2,229	2,228	2,228	2,240
Other assets.....	397	400	407	459	Other assets.....	3,079	3,095	3,179	3,192
Note circulation.....	1,354	1,348	1,406	1,016	Note circulation.....	6,540	6,608	6,921	5,697
Other sight liabilities.....	233	226	251	307	Other sight liabilities.....	2,062	2,126	2,093	2,725
Other liabilities.....	328	332	369	336	Other liabilities.....	709	712	717	780
Bank of Portugal (millions of escudos):									
Gold.....				917					
Other reserves (net).....				557					

¹ Figures not yet available.² Revised.³ Agricultural and urban loans in process of liquidation.⁴ By law of January 18, 1933, gold revalued in March at rate of 0.585018 gram fine gold per peso.

BANK FOR INTERNATIONAL SETTLEMENTS

[In thousands of Swiss gold francs¹]

Assets	1939		1938	Liabilities	1939		1938
	Feb. 28	Jan. 31	Feb. 28		Feb. 28	Jan. 31	Feb. 28
Gold in bars.....	51,060	44,489	16,316	Demand deposits (gold).....	9,807	9,659	9,441
Cash on hand and on current account with banks.....	11,938	16,647	30,787	Short-term deposits (various currencies):			
Sight funds at interest.....	12,462	18,545	13,917	Central banks for own account.....	130,957	136,287	173,850
Rediscountable bills and acceptances (at cost).....	218,288	218,207	228,357	Other.....	6,332	7,306	7,029
Time funds at interest.....	29,261	30,200	55,665	Long-term deposits: Special accounts...	255,137	255,081	262,931
Sundry bills and investments.....	271,525	271,953	300,776	Other liabilities.....	193,944	192,694	193,598
Other assets.....	1,644	984	1,031	Total liabilities.....	596,177	601,026	646,850
Total assets.....	596,177	601,026	646,850				

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	Money for 1 month ¹
1929—February.....	5.05	4.96	4.33	2½-3½	5.80	7.07	6.33	4.39	4.78
1930—February.....	3.82	3.72	3.76	3-2½	5.53	6.72	6.01	2.80	2.94
1931—February.....	2.56	2.37	2.29	1	4.88	6.31	5.49	1.12	1.05
1932—February.....	4.63	4.08	3.84	4-3	6.67	7.98	7.81	1.87	1.69
1933—February.....	.83	.78	.73	½	3.87	5.00	4.86	.37	1.00
1934—February.....	.95	.86	.88	½	3.87	4.91	4.78	.78	1.00
1935—February.....	.38	.28	.63	½	3.41	3.77	3.83	.58	1.00
1936—February.....	.55	.53	.75	½	3.00	2.97	2.77	1.19	1.63
1937—February.....	.55	.53	.75	½	3.00	2.86	2.47	.28	1.00
1938—February.....	.53	.50	.75	½	2.88	2.88	2.73	.13	.50
1938—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
February.....	.53	.51	.75	½	2.88	2.88	2.53	.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—January.....	3.28	3.97	3.50	5.83	7½-8½	6¼-8¼	4½-6½	5.84-6.21	2.37
1930—January.....	2.97	3.40	3.38	7.00	7½-10	6½-7½	4½-6	5.48	2.74
1931—January.....	1.17	2.38	1.89	5.50	5½-7¾	4¼-5½	3½-5½	5.48-5.66	3.10
1932—January.....	1.68	2.91	1.75	7.50	6½-10	4¾-6¼	6-7½	5.84-6.57	6.02
1933—January.....	1.50	2.88	1.12	4.42	4¾-7½	3¾	3½-5½	5.48-5.84	3.10
1934—January.....	1.50	2.14	2.12	3.00	4¾-7½	3½	2½-5	5.29	2.42
1935—January.....	1.50	2.38	1.79	4.00	4½-7½	3½	2½-4½	5.11	2.59
1936—January.....	2.48	1.52	4.26	5.00	4-6½	2¾	2½-5	5.11	2.64
1937—January.....	1.25	1.00	2.22	4.50	4-6½	2¾	2½-5	4.75	2.63
1938—January.....	1.00	1.57	3.00	5.00	4-6½	2½	2½-5	4.75	2.38
1938—July.....	1.00	3.12	2.50	5.00	4¼-6¼	2½	2½-5	4.56	2.48
August.....	1.00	2.89	2.50	5.00	4¼-6¼	2½	2½-5	4.56	2.44
September.....	1.00	3.26	2.65	5.00	4¼-6¼	2½	2½-5	4.56	2.33
October.....	1.00	3.00	3.00	5.00	4½-6½	2½	2½-5	4.56	2.31
November.....	1.00	2.01	2.90	5.00	4½-6½	2½	2½-5	4.56	2.50
December.....	1.00	2.21	2.23	5.00	-----	-----	2½-5	4.56	2.37
1939—January.....	1.00	2.04	1.88	5.00	-----	-----	2½-5	-----	-----

^p Preliminary. ^r Revised.¹ Correction:—Rates published in March BULLETIN for Jan. 1936, 1937, and 1938 should have been 2.29, 1.01, and .50, respectively, instead of 2.21, .52, and .13.

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 1933, p. 757.

DISCOUNT RATES OF CENTRAL BANKS

[Percent per annum]

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

Changes since Feb. 28: None.

COMMERCIAL BANKS

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

United Kingdom (Figures in millions of pounds sterling)	Assets						Liabilities				
	Cash reserves	Money at call and short notice	Bills discounted	Securities	Loans to customers	Other assets	Deposits			Other liabilities	
							Total	Demand	Time		
	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—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	996	255	2,249	1,244	1,004	269	
December.....	243	160	250	635	971	233	2,251	1,256	997	269	
1939—January.....	248	143	256	625	972	252	2,230	1,260	970	267	
February.....	243	138	212	617	982	253	2,176			268	

¹ Revised.² Through December 1937 excludes deposits in offices outside England and Wales, which are included in total. Figures for 10 banks not available beginning 1936.³ District Bank included beginning in 1936.

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

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	^p 79	101	^p 653	106	95	251	72	107
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	^p 689	107	97	259	70	106
February.....	77	73	97	-----	^p 107	-----	264	70	-----

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

WHOLESALE PRICES—GROUPS OF COMMODITIES

[Indexes for groups included in total index above]

Year or month	United States (1926=100)			United Kingdom (1930=100)		France (1913=100)		Germany (1913=100)			
	Farm products	Foods	Other commodities	Foods	Industrial products	Farm and food products	Industrial products	Agricultural products	Provisions	Industrial raw and semi-finished products	Industrial finished products
1926.....	100	100	100	-----	-----	581	793	129	132	130	150
1929.....	105	100	92	-----	-----	579	669	130	125	132	157
1930.....	88	91	85	100	100	526	579	113	113	120	150
1931.....	65	75	75	89	87	542	464	104	96	103	136
1932.....	48	61	70	88	85	482	380	91	86	89	118
1933.....	51	61	71	83	87	420	380	87	75	88	113
1934.....	65	71	78	85	90	393	361	96	76	91	116
1935.....	79	84	78	87	90	327	348	102	84	92	119
1936.....	81	82	80	92	96	426	397	105	86	94	121
1937.....	86	86	85	102	112	562	598	105	96	96	125
1938.....	69	74	82	97	104	^p 641	^p 663	106	91	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	^p 688	^p 690	108	94	94	126
February.....	67	72	80	91	100	-----	-----	^p 108	^p 94	^p 94	^p 126

^p Preliminary.

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

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES—Continued

RETAIL FOOD PRICES

[Index numbers]

Year or month	United States 1923=100 1925=100	England July 1914=100	France July 1914=100	Germany 1913=100 1914=100	Netherlands 1911=100 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.....	81	125	423	120	118	114
1936.....	82	130	470	122	120	120
1937.....	85	139	601	122	127	130
1938.....	79	141	^p 702	122	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	-----	129
February.....	77	138	-----	122	-----	-----

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

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

COST OF LIVING

[Index numbers]

Year or month	United States 1923=100 1925=100	England July 1914=100	France Jan.- June 1914=100	Germany 1913=100 1914=100	Netherlands 1911=100 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	^p 698	126	139	137
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	-----	137
February.....	-----	155	-----	126	-----	-----

SECURITY PRICES

[Index numbers except as otherwise specified]

Year or month	Bonds					Common stocks				
	United States (average price) ¹	England (December 1921=100)	France (1913=100)	Germany (average price)	Netherlands ²	(1926=100)				Netherlands (1930=100)
						United States	England	France	Germany	
Number of issues.....	60	87	36	139	8	420	278	300	329	100
1926.....	97.6	110.0	57.4	-----	-----	100.0	100.0	100.0	100.0	-----
1929.....	98.1	110.2	85.1	81.4	100.0	190.3	119.5	217.6	122.8	-----
1930.....	99.3	111.8	95.8	83.3	104.3	149.8	102.6	187.6	100.2	100
1931.....	90.9	108.4	96.9	³ 83.4	104.1	94.7	78.9	132.2	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	^p 77.3	99.9	^p 105.6	83.3	80.8	^p 89.7	^p 100.1	^p 96
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	78.5	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	81.8	97.2	98.8
December.....	81.1	116.3	88.3	99.2	105.9	92.0	78.4	104.7	94.6	97.8
1939-January.....	81.9	115.9	83.4	99.0	104.3	91.8	78.0	94.0	95.3	94.3
February.....	82.1	115.8	-----	^p 99.0	-----	90.1	77.5	-----	^p 96.1	-----

^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

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

MARRINER S. ECCLES, *Chairman*
RONALD RANSOM, *Vice Chairman*

M. S. SZYMCAK
JOHN K. MCKEE

CHESTER C. DAVIS
ERNEST G. DRAPER

LAWRENCE CLAYTON, *Assistant to the Chairman*
ELLIOTT THURSTON, *Special Assistant to the Chairman*
CHESTER MORRILL, *Secretary*
LISTON P. BETHEA, *Assistant Secretary*
S. R. CARPENTER, *Assistant Secretary*
J. C. NOELL, *Assistant Secretary*
WALTER WYATT, *General Counsel*
J. P. DREIBELBIS, *Assistant General Counsel*
GEORGE B. VEST, *Assistant General Counsel*
B. MAGRUDER WINGFIELD, *Assistant General Counsel*
LEO H. PAULGER, *Chief, Division of Examinations*
R. F. LEONARD, *Assistant Chief, Division of Examinations*
C. E. CAGLE, *Assistant Chief, Division of Examinations*
E. A. GOLDENWEISER, *Director, Division of Research and Statistics*
WOODLIEF THOMAS, *Assistant Director, Division of Research and Statistics*
LAUCHLIN CURRIE, *Assistant Director, Division of Research and Statistics*
EDWARD L. SMEAD, *Chief, Division of Bank Operations*
J. R. VAN FOSSEN, *Assistant Chief, Division of Bank Operations*
J. E. HORBETT, *Assistant Chief, Division of Bank Operations*
CARL E. PARRY, *Chief, Division of Security Loans*
PHILIP E. BRADLEY, *Assistant Chief, Division of Security Loans*
O. E. FOULK, *Fiscal Agent*
JOSEPHINE E. LALLY, *Deputy Fiscal Agent*

FEDERAL OPEN MARKET COMMITTEE

MARRINER S. ECCLES, *Chairman*
GEORGE L. HARRISON, *Vice Chairman*
CHESTER C. DAVIS
ERNEST G. DRAPER
M. J. FLEMING
GEORGE H. HAMILTON
HUGH LEACH
WM. MCC. MARTIN
JOHN K. MCKEE
RONALD RANSOM
M. S. SZYMCAK

CHESTER MORRILL, *Secretary*
S. R. CARPENTER, *Assistant Secretary*
WALTER WYATT, *General Counsel*
J. P. DREIBELBIS, *Assistant General Counsel*
E. A. GOLDENWEISER, *Economist*
JOHN H. WILLIAMS, *Associate Economist*
ALLAN SPROUL, *Manager of System Open Market Account*

FEDERAL ADVISORY COUNCIL

District No. 1 (BOSTON).....THOMAS M. STEEL
District No. 2 (NEW YORK).....LEON FRASER
District No. 3 (PHILADELPHIA) ... HOWARD A. LOEB,
Vice-President
District No. 4 (CLEVELAND).....T. J. DAVIS
District No. 5 (RICHMOND).....ROBERT M. HANES
District No. 6 (ATLANTA).....EDWARD BALL
District No. 7 (CHICAGO).....EDWARD E. BROWN
District No. 8 (ST. LOUIS).....WALTER W. SMITH
President
District No. 9 (MINNEAPOLIS)....JOHN CROSBY
District No. 10 (KANSAS CITY)...JOHN EVANS
District No. 11 (DALLAS).....R. E. HARDING
District No. 12 (SAN FRANCISCO)..PAUL S. DICK

WALTER LICHTENSTEIN, *Secretary*

SENIOR OFFICERS OF FEDERAL RESERVE BANKS

Federal Reserve Bank of—	Chairman and Federal Reserve Agent	President	First Vice President	Vice Presidents
Boston.....	F. H. Curtiss.....	R. A. Young.....	W. W. Paddock.....	W. Willett ¹
New York.....	Owen D. Young.....	G. L. Harrison.....	Allan Sproul.....	L. R. Rounds W. S. Logan J. H. Williams R. M. Gidney L. W. Knoke
Philadelphia.....	T. B. McCabe.....	J. S. Sinclair.....	F. J. Drinnen.....	C. A. McIlhenny ³ W. J. Davis E. C. Hill
Cleveland.....	G. C. Brainard.....	M. J. Fleming.....	F. J. Zurlinden.....	W. H. Fletcher G. H. Wagner W. F. Taylor ³
Richmond.....	Robert Lassiter.....	Hugh Leach.....	J. S. Walden, Jr.....	J. G. Fry G. H. Keesee ²
Atlanta.....	F. H. Neely.....	R. S. Parker.....	.....	W. S. McLarin, Jr. ³ H. F. Conniff M. H. Bryan
Chicago.....	R. E. Wood ¹	G. J. Schaller.....	H. P. Preston.....	C. S. Young W. H. Snyder ³ J. H. Dillard
St. Louis.....	W. T. Nardin.....	W. McC. Martin.....	F. G. Hitt.....	O. M. Attebery C. M. Stewart ²
Minneapolis.....	W. C. Coffey ¹	J. N. Peyton.....	O. S. Powell.....	H. I. Ziemer ³ E. W. Swanson
Kansas City.....	R. B. Caldwell.....	G. H. Hamilton.....	C. A. Worthington.....	H. G. Leedy J. W. Helm ³
Dallas.....	J. H. Merritt.....	B. A. McKinney.....	R. R. Gilbert.....	R. B. Coleman ³ W. J. Evans
San Francisco.....	St. George Holden ¹	W. A. Day.....	Ira Clerk.....	W. M. Hale C. E. Earhart ² R. B. West

¹ Deputy chairman.

² Cashier.

³ Also cashier.

MANAGING DIRECTORS OF BRANCHES OF FEDERAL RESERVE BANKS

Federal Reserve Bank of—	Managing director	Federal Reserve Bank of—	Managing director
New York:		Minneapolis:	
Buffalo Branch.....	R. M. O'Hara	Helena Branch.....	R. E. Towle
Cleveland:		Kansas City:	
Cincinnati Branch.....	B. J. Lazar	Denver Branch.....	J. E. Olson
Pittsburgh Branch.....	P. A. Brown	Oklahoma City Branch.....	C. E. Daniel
Richmond:		Omaha Branch.....	L. H. Earhart
Baltimore Branch.....	W. R. Milford	Dallas:	
Charlotte Branch.....	W. T. Clements	El Paso Branch.....	J. L. Hermann
Atlanta:		Houston Branch.....	W. D. Gentry
Birmingham Branch.....	P. L. T. Beavers	San Antonio Branch.....	M. Crump
Jacksonville Branch.....	G. S. Vardeman, Jr.	San Francisco:	
Nashville Branch.....	J. B. Fort, Jr.	Los Angeles Branch.....	W. N. Ambrose
New Orleans Branch.....	L. M. Clark	Portland Branch.....	D. L. Davis
Chicago:		Salt Lake City Branch.....	W. L. Partner
Detroit Branch.....	R. H. Buss	Seattle Branch.....	C. R. Shaw
St. Louis:			
Little Rock Branch.....	A. F. Bailey		
Louisville Branch.....	F. D. Rash		
Memphis Branch.....	W. H. Glasgow		

SUBSCRIPTION PRICE OF BULLETIN

The FEDERAL RESERVE BULLETIN is the Board's medium of communication with member banks of the Federal Reserve System and is the only official organ or periodical publication of the Board. One copy of the BULLETIN is sent to each member bank without charge. To others the subscription price, which covers the cost of paper and printing, is \$2. Single copies will be sold at 20 cents. Outside of the United States, Canada, Mexico, and the insular possessions, \$2.60; single copies, 25 cents.

FEDERAL RESERVE DISTRICTS

