

FEDERAL RESERVE BULLETIN

JULY 1939

3

Recent Gold and Capital Movements

Term Loans Made by Banks

Summary of Business Conditions



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

CONSTITUTION AVENUE AT 20TH STREET

WASHINGTON

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FEDERAL RESERVE BULLETIN

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No. 7

REVIEW OF THE MONTH

In the latter part of May imports of gold to the United States began to decline from the high levels of the preceding two months. In the ten weeks from March 15 to May 24 receipts of gold from abroad had amounted to \$1,250,000,000, an average of \$125,000,000 a week, while in the next five weeks they totaled \$250,000,000, an average of \$50,000,000 per week.

Up to the latter part of April, when the atmosphere of crisis in Europe began to lift, the shipment of gold to the United States reflected largely the heavy transfer of privately-owned short-term funds to this country that followed German occupation of Czecho-Slovakia in March. A decline in this private movement toward the end of April, however, and its eventual reversal in May were not immediately reflected in a decrease of gold imports because at that time foreign monetary authorities resumed building up their own holdings of dollar balances and gold in the United States. It was not until this accumulation by the authorities diminished somewhat and the private movement turned outward that the rate of gold inflow to the United States was substantially reduced.

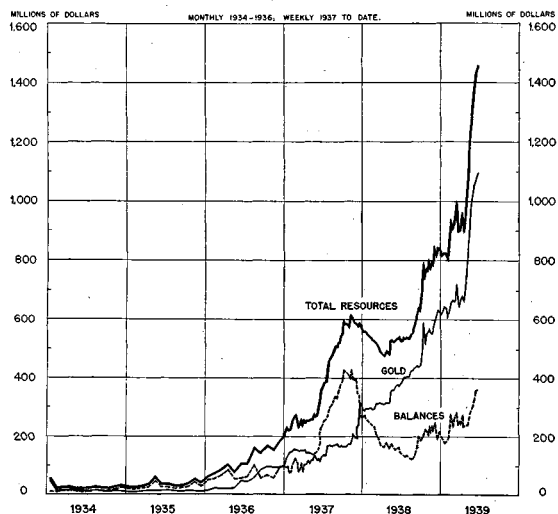
Since gold imports in May and June went largely to swell the accounts of foreign monetary authorities at the Federal Reserve banks, they had little effect on member bank reserves. Excess reserves of member banks, which reached a maximum of \$4,300,000,000 in the third week of May, were slightly below this level during the following five weeks.

The chart shows that the process of rebuilding official reserves of gold and dollars

in the United States began in 1936. A number of influences were at work—in some cases the need for funds to cover specific financial operations in this country, in other cases the development of favorable balances of international payments, and in general the desire, strengthened by the gold-bloc crises, to have adequate resources available in this market to meet sudden demands for dollars. Some of these influences were transient, but the prevailing movement was one of accumulation.

Resources of foreign authorities with Federal Reserve banks

RESOURCES OF FOREIGN MONETARY AUTHORITIES WITH FEDERAL RESERVE BANKS



Gold and balances held in the name of foreign central banks for their own or Government account. Balances represent deposits, acceptances, short-term securities, and, from October 1937, items for collection. Latest figures are for June 21, 1939.

In the spring of 1937 rumors of a possible reduction in the dollar price of gold introduced a new element into the situation. Certain foreign central banks, in common with private holders of gold throughout the world, began to acquire dollar balances in large

amounts in preference to gold. The movement of private funds to the United States largely ceased early in July 1937, but central bank balances continued to increase through September, when a sharp business recession developed and rumors of an opposite character, namely of a contemplated further advance in the price of gold and a consequent reduction in the exchange value of the dollar, brought to a halt the inflow of foreign funds. During the final quarter of 1937, there was some conversion of official dollar balances into gold, and in the first four months of 1938 total central bank resources in the United States declined.

The latest and most active phase of accumulation of official resources in the United States began in May 1938. The movement was accelerated in connection with the first Czech crisis in the summer of that year. The periods of most rapid expansion, however, were the weeks immediately following the settlement at Munich in September and those preceding and following the second Czech crisis which developed in March 1939. While the crises were in progress the private demand for dollars abroad delayed the accumulation of resources in this country by some foreign monetary authorities, but these resources have now risen to unprecedented levels for the period for which reports are available. Earmarking of gold has also been in progress in Canada and, more recently, in South Africa and British India, as shown in the table below.

EARMARKED GOLD
[Millions of dollars]

Date	Gold earmarked for foreign account in—				
	Four countries	United States	Canada	South Africa	British India
April 30, 1938.....	397	316	81	—	—
September 30, 1938.....	545	449	96	—	—
March 31, 1939.....	1,047	652	155	204	36
June 21, 1939.....	(¹)	1,095	(¹)	(¹)	(¹)

¹ Information not yet available.

At the end of March, the latest date for which complete data are available, gold ear-

marked for foreign account in Canada, South Africa, and British India, most of which is believed to be official, amounted to \$395,000,000. On June 21, foreign monetary authorities held \$360,000,000 of short-term balances with the Federal Reserve banks, compared with \$160,000,000 at the beginning of May 1938, and their total resources in gold and balances with the Reserve banks amounted to \$1,460,000,000, an increase of nearly \$1,000,000,000 in fourteen months.

Notwithstanding the extensive and recurrent movements of gold to the United States to meet the private demand for dollars, the total gold reserves of foreign central banks and governments available to meet a further demand for dollars are still three or four times as large as before the World War, and in the case of members of the Tripartite Accord they are from four to twenty times as large. Central gold reserves of the world at the end of 1913 (omitting Russia) amounted to about \$4,000,000,000. They were increased by recapture of gold coin from circulation during the war, distribution of Russian gold to the rest of the world, and the steady flow of gold from the mines; and by the end of 1924 the United States alone had \$4,000,000,000—a figure around which its reserves fluctuated for the next nine years. Gold reserves of foreign countries grew from \$5,000,000,000 at the end of 1924 to \$8,000,000,000 at the end of 1933, mainly as a result of new production. Then came revaluation of the dollar in terms of gold in January 1934. The reserves of this country were marked up to nearly \$7,000,000,000, and foreign gold reserves were increased in dollar value to \$13,500,000,000. Since January 1934 the United States has added \$9,000,000,000 more to its monetary gold stock; but during the same period \$6,000,000,000 of gold has been produced at the new valuation by the world's mines and it seems probable, although complete figures are not available, that an additional \$500,000,000 has come on balance from

other sources such as India, so that the net draft on foreign gold reserves in favor of the United States has amounted to but \$2,500,000,000. It is probable that foreign central gold reserves are currently in the neighborhood of \$11,000,000,000. At the end of 1913 they were less than \$3,000,000,000.

The situations of individual countries show yet wider differences. The table below presents for three dates the gold reserves of foreign countries with free exchange markets that have adhered to the Tripartite Accord and of Germany and Italy, two leading countries that have adopted exchange or trade control.

CENTRAL GOLD RESERVES OF CERTAIN COUNTRIES
[In millions of dollars]

Country	Dec. 1913	Dec. 1929	Dec. 1938
England.....	165	710	3,449
France.....	679	1,633	2,766
Belgium.....	48	163	625
Netherlands.....	61	180	995
Switzerland.....	33	115	699
Total (5 countries).....	986	2,801	8,534
Germany.....	279	544	29
Italy.....	267	273	193
Total (2 countries).....	546	817	222

NOTE.—Gold is valued at the dollar parity effective on the given date: i. e., \$20.67 an ounce in 1913 and 1929 and \$35.00 an ounce in 1938. Gold of the British Exchange Equalization Account (as of Sept. 30, 1938) and of the French Stabilization Fund and the Belgian Government has been made public and is included in the December 1938 figures. Gold of the Netherlands and Swiss Funds and possibly certain German gold is unreported in 1938.

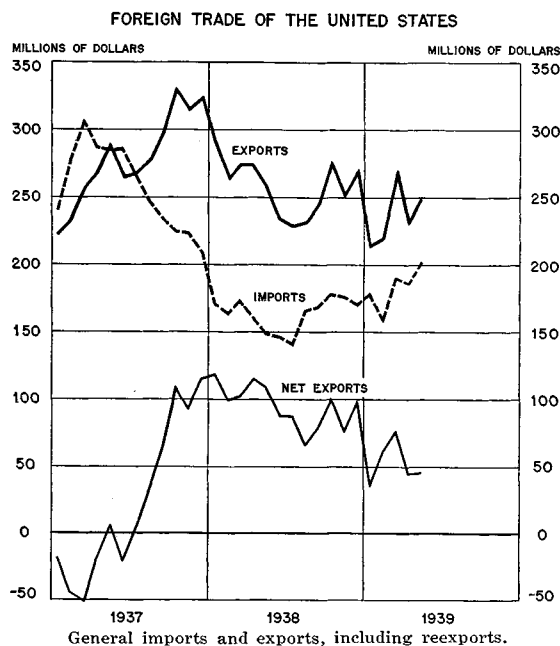
Since gold reserves are primarily needed in international finance for the purpose of stabilizing currencies in free exchange markets, the concentration of gold today in the countries that have such exchange markets is significant. The heavy flow of gold to the United States this year, while it has diminished the reserves of England, the Netherlands, and Switzerland, has been partly offset by new gold production and dishoarded gold, and has not fundamentally altered the reserve picture as shown in the table for the end of 1938. Foreign members of the Tripartite Accord as well as many other foreign countries with free exchange markets still have much larger gold reserves available for meeting a demand for dollars than they had in 1913 or in 1929.

In view of the importance of a full statement of the gold reserves of leading countries, a section is being added to the regular BULLETIN table showing gold reserves of central banks and governments, published on page 606 of the present issue. The regular table shows all those reserves that are reported monthly or have been so reported over long periods in the past. The new section appearing at the end of the table will show those Government reserves that are reported at infrequent intervals such as the holdings of the Belgian Government, the British Exchange Equalization Account, the French Stabilization Fund, and the special account of the United States Stabilization Fund.

Most of the great movement of gold to the United States since 1933 reflects the inward flow of capital. Such was the case this spring during the second Czecho-Slovak crisis, the effects of which on the gold movement are now waning. For the past two years, however, the export balance in this country's foreign trade has played a part in the gold movement which at times has outweighed that of the capital flow.

While it is still an important factor in the movement of gold to the United States, the surplus of merchandise exports, as shown on the chart, has been running in the current year at about half its rate in the period from October 1937 to May 1938. This situation reflects a partial reversal of the conditions that led to the development of the export surplus in 1937. In the second half of that year a sharp decline in the volume of industrial production, and abundant harvests of certain agricultural commodities which it had been necessary to purchase abroad following the drought of 1936, led to reduced imports of industrial materials and grains. Exports, however, were well maintained to the end of the year. The decline in business activity abroad was for the most part limited as compared with the American recession and foreigners continued to purchase substantial quantities of manufactured goods in this

country. In addition short crops abroad led to the first substantial exports of American wheat in several years. The chart shows that



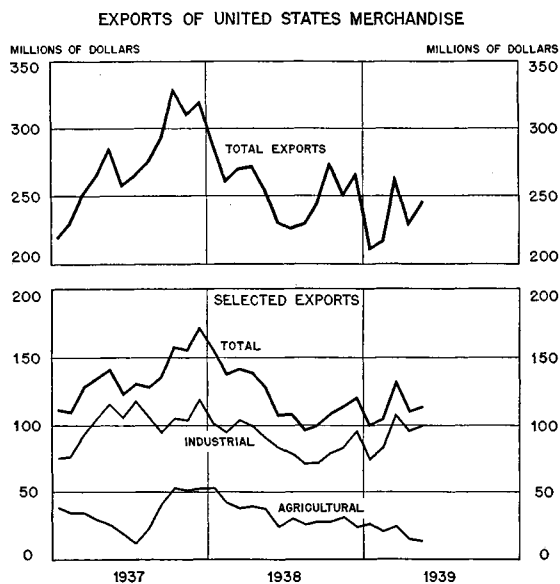
in the final quarter of 1937 exports reached a high level, while imports were down substantially from the peak established in the early part of the year. The merchandise export surplus attained a volume of \$100,000,000 a month.

This export surplus was maintained in the first five months of 1938, during which period the country's foreign trade as a whole declined. Since the middle of 1938, however, imports have expanded relative to exports, and the export balance has shrunk. This situation, which was temporarily obscured in the final quarter of 1938 by seasonal developments, is traceable in part to industrial recovery in the United States and in part to the weak export position of certain agricultural commodities.

The recovery in imports has reflected largely increased purchases of crude materials for use in American industry. Prices of many of these materials have risen. Imports of rubber increased sharply in the second half of 1938, while imports of wool and hides have risen steadily from the unusually

low levels reached during the second quarter. Purchases of raw silk increased throughout most of 1938 but have since diminished. These four products alone account for nearly half the increase in total imports from the second quarter of 1938 to the first quarter of 1939.

Exports of American manufactures have been rising generally since last summer, but



Industrial exports represented are: iron and steel, machinery, automobiles, and aircraft. Agricultural exports are: cotton, wheat, and corn. Tobacco and certain other agricultural exports, which are important factors in the autumn rises, are omitted from selected exports because their significance appears to have been little more than seasonal in the period covered by the chart.

their increase during the current year has been partly offset by a decline in agricultural exports. The recent shift in the relative importance of those agricultural and industrial exports which, aside from seasonal fluctuations, have shown the largest changes over the past two years is shown on the chart.

Although agricultural exports as a whole showed some seasonal increase in the final quarter of 1938, the rise was far less than that which occurred in 1937. In the eight months ending May 1939 exports of raw cotton, wheat, and corn, which make up the curve of agricultural exports on the chart, were \$185,000,000 less than in the corresponding period a year before, and accounted for more than half the decline in total exports over the inter-

val. Lower prices account in part for the decrease in value of exports, but physical volume has also been reduced. Bales of cotton exported declined 40 per cent. A generally low level of cotton manufacturing in many foreign countries, together with the fact that there were record stocks of raw cotton in foreign countries at the beginning of the current shipping season, have been important factors in this substantial fall in the volume of exports. In the case of wheat, better crops in foreign countries have once again weakened the market for American exports. The United States exported 40 per cent fewer bushels of wheat in the final quarter of 1938 than in the corresponding period of 1937, but with the aid of the Federal Surplus Commodities Corporation, which absorbed losses on wheat exports, volume was subsequently restored to the level of a year ago.

In contrast to the position of leading agricultural products, exports of manufactured goods have been expanding since last summer. Automobiles, industrial machinery, and iron and steel products have shown the largest increases since the summer, while exports of agricultural implements and aircraft have been expanding since the first of this year. Exports of petroleum products, copper, and cotton manufactures, which are not included in the industrial curve on the chart, changed little from 1937 to 1938, and this year, with the exception of cotton manufactures, have been running somewhat below their levels of a year ago.

Foreign demand for the output of American industry has, on the whole, been well maintained over the past year. An important factor has been the demand created by foreign rearmament programs for many types of industrial goods as well as for specific war materials.

Armament programs have become a leading factor in the economies of many countries. In particular in the United Kingdom, the chief customer for American commodities, expenditure on the national defense services

has, in recent years, come to occupy the leading position in the budget and to exercise an important influence on economic activity of the entire country.

The present program of large-scale rearmament was initiated in the fiscal year ending March 1938 when the Government announced a plan to spend a total of £1,500,000,000 for defense over the ensuing five years, of which £400,000,000 was to be met by borrowing. The amounts to be spent and borrowed have since been increased substantially. Defense expenditure has increased more than five-fold since the early 'thirties, as shown in the table below. Expenditure on

REVENUE AND EXPENDITURE OF THE BRITISH GOVERNMENT¹

[In millions of pounds sterling]

Fiscal year ending March 31—	Revenue	Expenditure ²			Excess of revenue or de- ficit (—)
		Total	De- fense	Other	
1930.....	815	782	113	669	33
1935.....	805	785	114	671	20
1936.....	845	829	137	692	16
1937.....	897	889	186	703	8
1938.....	949	974	266	708	—25
1939.....	1,006	1,134	400	734	—128
1940 (budget estimate).....	1,026	1,396	628	768	—370

¹ Including Post Office and other "self-balancing" accounts.

² Excluding expenditures for debt redemption, partly estimated in 1939-1940.

the air force has expanded most sharply, rising by some £200,000,000 since the fiscal year 1934-1935. Appropriations for the army and navy show increases of the order of £150,000,000 and £100,000,000 respectively over the same period, and in the current year over £50,000,000 has been allocated to civil defense, which received no appropriation before 1937.

There has been an increasing tendency, as indicated by the final column in the above table, to depend on borrowing to cover defense requirements. New taxation, however, has been imposed in each of the last four budgets. It is impossible to say precisely how much of the revenue currently obtained is attributable to these new tax measures, but on the basis of the official estimates made at the time of their introduction it appears probable that they will account for not less

**Economic situation
in the United
Kingdom**

than 10 per cent of total revenues received in the fiscal year ending March 31, 1940. Half of this amount represents the estimated receipts attributable to successive advances in the standard rate of income tax from 22½ per cent to 27½ per cent, and to increases in surtax and estate tax rates. Another fifth represents the estimated receipts from a special tax on business profits—the so-called National Defense Contribution, and the remainder is derived from increases in various excise duties and higher registration fees for automobiles. The Government has recently taken steps to tax at a high rate the excess profits derived from manufacture of armaments.

Changes in revenue, however, reflect not only the direct effects of new taxes but also the effects of changes in business activity. A large part of the growth of revenue up to the fiscal year 1938-1939 is attributable to business recovery while the estimates for the current fiscal year take account of the subsequent decline in economic activity. Income taxes paid in any year largely reflect income earned in the previous year.

Production and employment in the United Kingdom, which increased steadily from 1932 through 1937 and then declined until the summer of 1938, have shown a substantial recovery in recent months. The index of production, which is not adjusted for seasonal variation, reached a high of 136 in the final quarter of 1937. By the summer of 1938 it had fallen to 117. The number of workers unemployed was some 500,000 larger on the average in the summer of 1938 than in the corresponding period of the previous year. The subsequent recovery, however, has been rapid, with the index of production rising to 131 in the first quarter of 1939. Unemployment fell from 2,000,000 in January to 1,500,000 in May, a reduction far greater than the usual seasonal decline.

The iron and steel industry has led the upturn in manufacturing. From an average of 750,000 tons in the second half of 1938 output of steel increased to a record high of

over 1,200,000 tons in May 1939. This represents approximately the estimated capacity of the industry. In 1937, when steel production also approached the limits of output, and when steel prices were advancing, British purchases of iron and steel in the United States, particularly pig iron and steel scrap, increased sharply. Recent reports indicate that substantial British orders for steel scrap have again been placed in this country.

Appointment of First Vice President of the Federal Reserve Bank of Dallas

On June 14, 1939, the Board of Governors approved the appointment by the board of directors of the Federal Reserve Bank of Dallas, effective June 16, 1939, of Mr. E. B. Stroud as First Vice President of the bank for the unexpired portion of the five-year term ending February 28, 1941.

Appointment of Class C Director at a Federal Reserve Bank

On June 26, 1939, J. B. Cozzo, a partner in the firm of Womack and Cozzo, Building Contractors, Dallas, Texas, was appointed a Class C director of the Federal Reserve Bank of Dallas for the unexpired portion of the term ending December 31, 1940.

Foreign Long-Term Investment in the United States, 1934, 1937, and 1938

Figures showing foreign long-term investment in the United States at the end of 1938 were recently released by the Department of Commerce. This material, with corresponding data for the years 1934 and 1937, is given below in substantially the same form as that employed by the Department of Commerce.

(In millions of dollars)

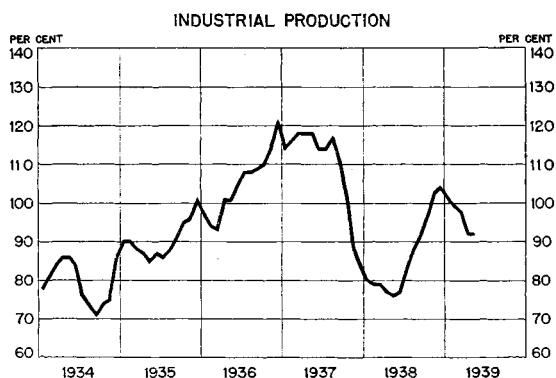
Types of investment	End of year—		
	1934	1937	1938
Common stocks (market value).....	1,202	1,850	2,250
Preferred stocks (par value).....	351	430	425
Bonds (par value).....	536	565	580
Direct investments (book value).....	1,518	1,675	1,685
Other investments (various bases of value)...	750	750	750
Total (various bases of value).....	4,357	5,270	5,690

NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled June 22 and released for publication June 24]

Industrial production, which had been receding on a seasonally adjusted basis during the first four months of this year, showed little change in May and increased considerably in the first three weeks of June. The advance reflected principally larger output of steel and coal, which had previously shown considerable declines.

Production.—In May the Board's seasonally adjusted index of industrial production was at 92 per cent of the 1923-1925 average, the same as in April. Volume of manufacturing production declined somewhat further, owing chiefly to reductions in output of steel and automobiles, but mineral production increased as most bituminous coal mines were reopened after the middle of the month.



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

Steel ingot production, which had been at an average rate of 52 per cent of capacity in April, declined to 45 per cent in the third week of May. About this time prices of some types of steel were reduced considerably and orders were placed in substantial volume. Subsequently steel output increased and the current rate is about 55 per cent of capacity, approximately the level maintained during the first quarter of this year.

In the automobile industry output was reduced by about one-fifth at the beginning

of May, and in the latter part of the month there was further curtailment partly as a result of a strike at a body plant which led to the closing of most assembly lines of one major producer. In the early part of June the strike was settled and by the middle of the month output had risen to a level higher than that prevailing during most of May. Lumber production increased further in May following less than the usual seasonal rise during the first quarter of this year.

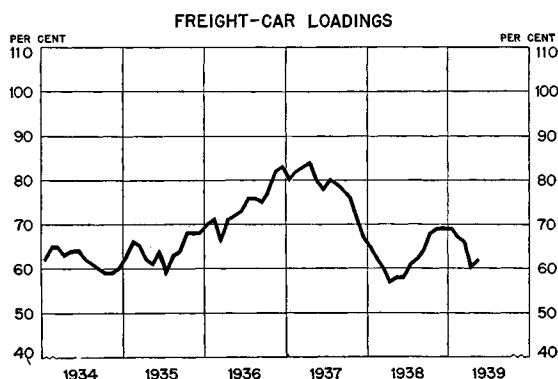
Output of nondurable manufactures in the aggregate was at about the same rate in May as in April. At woolen mills activity increased sharply, following a decline in April, and at cotton and rayon mills output was maintained. Mill consumption of raw silk showed a further sharp decline. At meat-packing establishments output increased more than seasonally, and as in March and April was considerably larger than a year ago, reflecting a sharp increase in the number of hogs slaughtered. Flour production continued in larger volume than is usual at this season, while at sugar refineries there was a decrease in output.

Mineral production increased in May owing chiefly to the reopening of most bituminous coal mines. Anthracite production, which had been in large volume in April, declined in May, while output of crude petroleum increased somewhat further.

Value of residential building contracts, which had shown a considerable decline in April, increased in May, according to figures of the F. W. Dodge Corporation. Public residential awards were higher owing to a greater volume of United States Housing Authority projects; private awards also increased but on a seasonally adjusted basis were below the high level reached in February and March. Contracts for both public and private non-residential construction declined in May, following increases in the preceding two months.

Employment.—Factory employment and payrolls showed little change from the middle of April to the middle of May, according to reports for a number of States.

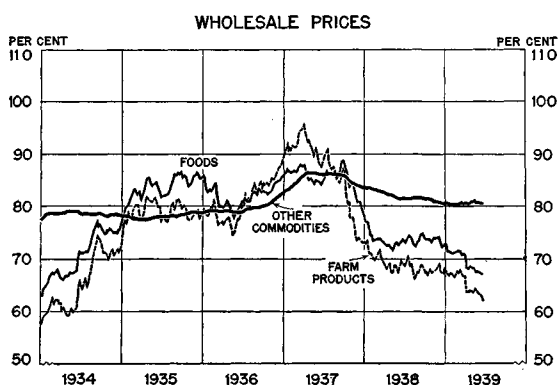
Distribution.—Department store sales declined from April to May, while sales at variety stores and by mail order houses showed little change. In the first two weeks of June department store sales increased.



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

Freight-car loadings increased in the latter half of May, reflecting chiefly expansion in coal shipments. In the first half of June loadings of coal increased further and shipments of other classes of freight also were in larger volume.

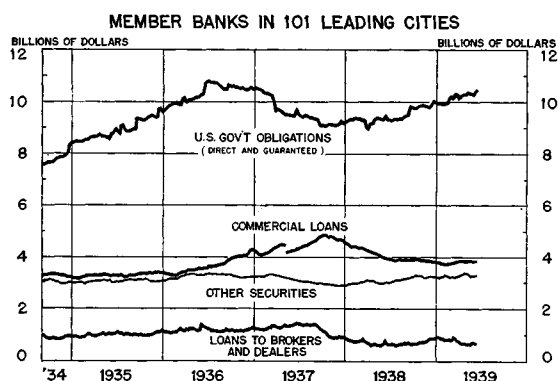
Commodity prices.—Prices of industrial materials, such as steel scrap, hides, wool, and print cloths, advanced somewhat from the



Indexes compiled by United States Bureau of Labor Statistics, 1926 = 100. By weeks, January 6, 1934, to June 17, 1939.

middle of May to the third week of June. Wheat, silk, and coal prices declined early in June, following increases in May, and there were further declines in prices of livestock and meats.

Bank credit.—During the four weeks ending June 14 total loans and investments at member banks in 101 leading cities increased by \$270,000,000, following a decline of \$200,000,000 in the preceding four weeks. The major increase was in holdings of Treasury notes and bonds at New York City banks. Demand deposits increased sharply to new high levels both in New York and in the leading cities outside New York.

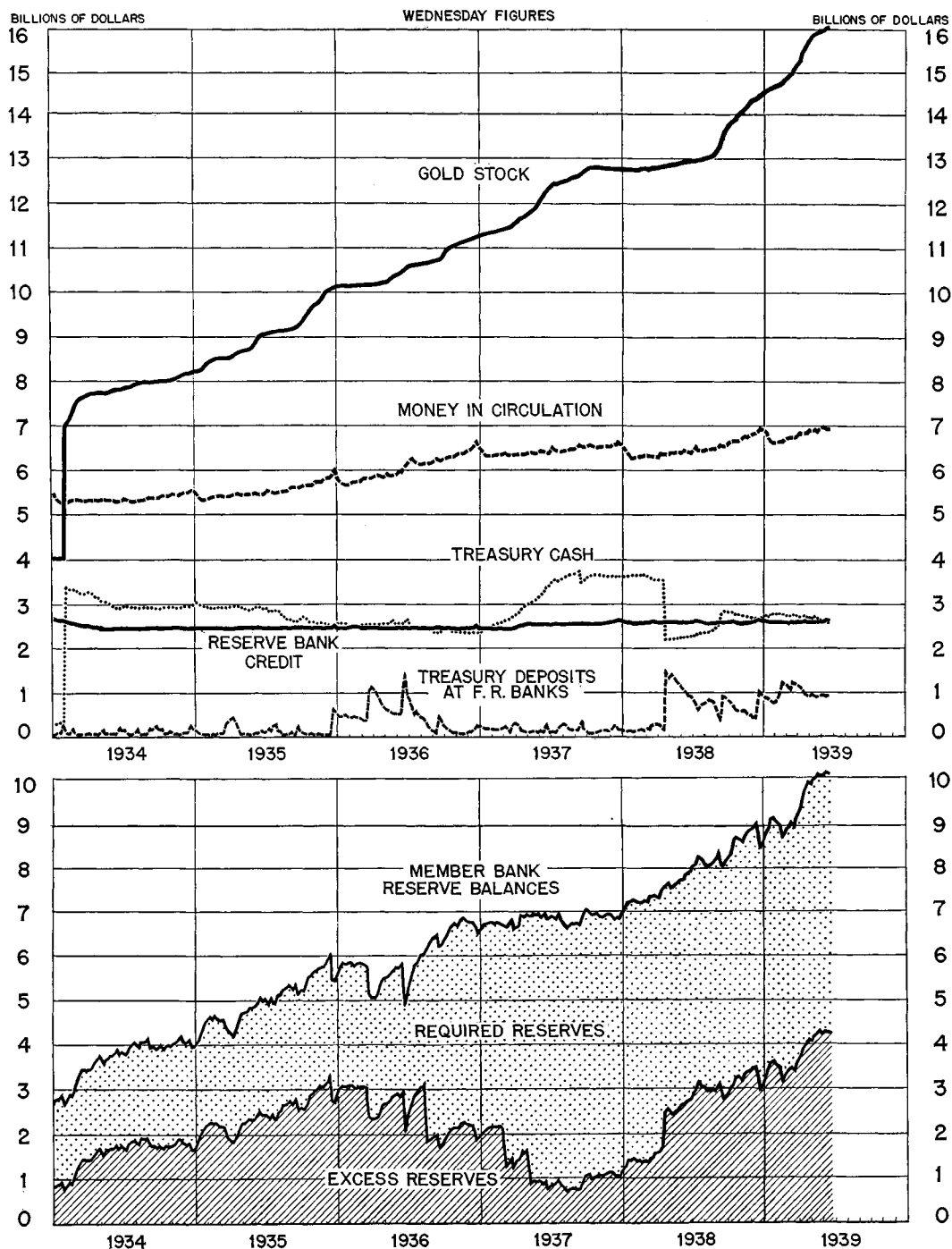


Wednesday figures for reporting member banks in 101 leading cities, September 5, 1934, to June 14, 1939. Commercial loans, which include industrial and agricultural loans, represent prior to May 19, 1937, so-called "Other loans" as then reported.

During the first three weeks of June excess reserves of member banks showed little change from the new high level of \$4,300,000,000 reached on May 24. Continued gold imports largely went into earmarked gold and into balances held for foreign account at the Federal Reserve banks.

Money rates.—Prices of United States Government securities, which had advanced sharply from April 11 to June 5, reaching a new high level, eased slightly during the next two weeks. The yield on the longest-term Treasury bond outstanding declined from 2.49 per cent on April 11 to 2.26 per cent on June 5 and increased to 2.32 per cent on June 19. Other money rates showed little change.

MEMBER BANK RESERVES AND RELATED ITEMS



Latest figures for June 21. See table on page 569.

SUMMARY OF FINANCIAL AND BUSINESS STATISTICS

	1939			1938			Annual averages					
	May	Apr.	Mar.	May	Apr.	Mar.	1938	1937	1936	1935	1933	1929
<i>Averages of daily figures; in millions of dollars</i>												
MEMBER BANK RESERVE, RESERVE BANK CREDIT, AND RELATED ITEMS												
Reserve bank credit outstanding—total	2,582	2,593	2,590	2,594	2,606	2,597	2,600	2,554	2,481	2,475	2,429	1,459
Bills discounted	4	3	3	8	11	10	9	14	6	7	283	952
Bills bought	1	1	1	1	1	1	1	3	4	5	83	241
U. S. Government securities	2,564	2,567	2,567	2,564	2,569	2,565	2,565	2,540	2,430	2,431	2,052	3,996
Gold stock	15,878	15,509	15,014	12,891	12,829	12,778	13,250	12,162	10,578	9,039	4,039	2,015
Treasury currency outstanding	2,856	2,844	2,832	2,697	2,685	2,673	2,711	2,567	2,503	2,478	2,271	4,476
Money in circulation	6,919	6,867	6,764	6,415	6,387	6,338	6,510	6,475	6,101	5,585	5,576	207
Treasury cash holdings	2,663	2,703	2,720	2,227	2,769	3,558	2,804	3,225	2,474	2,791	288	55
Treasury deposits with F. R. banks	926	1,001	1,155	1,315	900	221	653	158	446	128	55	22
Nonmember deposits and other F. R. accounts	812	751	775	637	594	605	658	585	551	507	497	406
Member bank reserve balances:												
Total	9,997	9,624	9,021	7,587	7,469	7,326	7,935	6,830	5,989	5,001	2,343	2,358
Excess	4,212	3,926	3,432	2,525	2,071	1,524	2,522	1,220	2,512	2,469	528	43
<i>Averages of Wednesday figures; in millions of dollars</i>												
REPORTING MEMBER BANKS IN 101 LEADING CITIES												
Total loans and investments	21,693	21,727	21,705	20,732	20,819	21,072	21,023	22,198	22,064	19,997	17,505	22,599
Loans—total	8,091	8,127	8,241	8,430	8,604	8,884	8,506	9,546	8,462	8,028	9,156	16,887
Commercial, industrial and agricultural	3,839	3,848	3,792	4,085	4,229	4,328	4,059	(1)	(1)	(1)	(1)	(1)
To brokers and dealers in securities	678	697	831	602	622	762	701	1,226	1,181	990	777	2,208
Other loans for purchasing or carrying securities	539	537	529	589	592	611	588	(1)	(1)	(1)	(1)	(1)
All other loans	3,035	3,045	3,089	3,154	3,161	3,183	3,158	(1)	(1)	(1)	(1)	(1)
Investments—total	13,602	13,600	13,464	12,302	12,215	12,188	12,517	12,652	13,602	11,969	8,349	5,712
U. S. Government direct obligations	8,296	8,225	8,186	7,980	7,955	7,992	7,982	8,394	9,080	7,989	5,228	2,865
Obligations fully guaranteed by U. S. Govt.	2,033	2,033	2,027	1,354	1,179	1,159	1,451	1,164	1,250	928	(1)	(1)
Other securities	3,273	3,342	3,251	2,968	3,081	3,037	3,084	3,094	3,272	3,052	3,121	2,847
Reserve with Federal Reserve banks	8,361	7,973	7,427	6,070	5,885	5,724	6,400	5,307	4,799	4,024	1,822	1,725
Cash in vault	423	424	410	384	342	302	382	337	383	326	240	248
Balances with domestic banks	2,644	2,596	2,580	2,107	1,992	2,296	2,289	2,358	2,112	1,322	(1)	1,142
Demand deposits—adjusted	16,796	16,455	16,032	14,579	14,437	14,360	15,033	15,097	14,619	12,729	(1)	(1)
Time deposits (excluding interbank) ²	5,253	5,227	5,217	5,214	5,223	5,239	5,202	5,202	4,999	4,883	4,946	6,788
Deposits of domestic banks ³	6,648	6,589	6,511	5,706	5,407	5,280	5,770	5,298	5,810	4,938	2,822	2,787
Borrowings	2	1	1	1	3	7	3	12	5	6	115	674
<i>Averages of daily figures; per cent per annum</i>												
MONEY RATES AND BOND YIELDS												
Commercial paper	.56	.56	.56	.88	.88	.88	.81	.95	.75	.76	1.72	5.85
Stock exchange call loans	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	.91	.56	1.16	7.61
U. S. Treasury bills (91 days)	.03	.03	.03	.05	.09	.08	.07	.28	.17	.17	—	—
U. S. Treasury bonds, long-term ⁴	2.17	2.30	2.34	2.51	2.62	2.64	2.56	2.68	2.65	2.79	3.31	3.60
Corporate high grade bonds (Moody's Aaa)	2.97	3.02	2.99	3.22	3.30	3.22	3.19	3.26	3.24	3.60	4.49	4.73
<i>Amounts per month; in millions of dollars</i>												
CAPITAL ISSUES												
All issues—total	1,312	*356	240	220	352	246	372	328	518	392	89	959
New	117	*143	162	159	196	126	197	178	164	121	60	841
Refunding	1,195	213	78	61	156	120	175	150	354	270	29	118
Domestic corporate issues—total	1,172	206	100	63	78	83	179	203	382	189	32	781
New	21	77	53	38	12	24	73	102	99	34	13	667
Refunding	151	129	47	26	67	59	107	101	282	155	18	115
<i>Index numbers</i>												
PRICES												
Common stocks (1926=100)	83	82	92	74	71	78	83	112	111	78	63	190
Wholesale commodity prices (1926=100):												
All commodities	76	76	77	78	79	80	79	86	81	80	66	95
Farm products	64	64	66	68	68	70	69	86	81	79	51	105
Foods	68	69	70	72	72	74	74	86	82	84	61	100
Other commodities	81	81	80	82	82	83	82	85	80	78	71	92
Retail food prices (1923-25=100)	77	77	76	79	79	79	79	85	82	81	66	105
<i>Index numbers, adjusted for seasonal variation, 1925-25=100</i>												
BUSINESS INDEXES												
Industrial production	^p 92	92	98	76	77	79	86	110	105	90	76	119
Manufactures	^p 91	92	96	73	73	75	84	109	105	90	75	119
Minerals	^p 98	95	110	91	100	103	98	115	105	91	82	115
Construction contracts awarded—total	^p 61	67	69	51	52	46	64	59	55	37	25	117
Residential	^p 55	58	55	37	37	33	45	41	37	21	11	87
All other	^p 66	74	80	62	65	56	80	74	70	50	37	142
Factory employment	^p 90	91	91	84	85	87	87	106	98	91	73	106
Factory payrolls (unadjusted)	^p 84	85	87	73	75	77	78	102	86	74	50	110
Freight-car loadings	62	60	66	58	57	60	62	78	75	64	58	107
Department store sales	85	88	88	78	83	86	85	92	88	79	67	111
<i>Amounts per month; in millions of dollars</i>												
MERCHANDISE EXPORTS AND IMPORTS												
Exports, including re-exports	^p 249	231	268	257	274	275	258	279	205	190	140	437
General imports	^p 203	186	190	148	160	173	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 1928, pp. 1045-1046.

LAW DEPARTMENT

Credit for Obtaining New Depositors as Not Constituting Payment of Interest

The Board was recently presented with the question whether a certain practice is in conflict with the Board's Regulation Q, regarding the payment of interest on deposits.

It appeared that depositors who have special checking accounts in a member bank are offered a credit of \$1 for the introduction to the bank of depositors who open new special checking accounts. This amount may be given in the form of cash or in the form of ten free checks, for which these depositors would ordinarily pay ten cents each.

The Federal Reserve Act forbids the direct or indirect payment of interest on demand deposits and the Board's Regulation Q provides that "Within this regulation, any payment to or for the account of any depositor as compensation for the use of funds constituting a deposit shall be considered interest." The amount of \$1, which is given by the bank to a depositor for bringing in a new deposit account, is not compensation for the use of the funds constituting the deposit account of such depositor but apparently is for the service which he renders in introducing the new depositor to the bank. Such a service conceivably might be rendered by any person, whether or not a depositor. Likewise, it does not appear that the payment is one which should be regarded as compensation for the use of the funds constituting the account of the new depositor, as it does not inure to his benefit but is made to the person who introduces him.

Accordingly, on the basis of the information presented, the Board expressed the view that the payment in question is not a payment of interest within the meaning of the statute or the Board's Regulation Q.

Amendments to the Law Relating to Loans to Executive Officers and Membership in Federal Reserve System of Insured Banks

There is printed below the text of an Act of Congress approved by the President June 20, 1939, extending for five years from June 16, 1939, the period within which loans made to executive officers of member banks prior to June 16, 1933, may be renewed or extended subject, of course, to the other conditions stated in the law and in section 4 of Regulation O. This Act also repeals the requirement that all State banks having average deposits of \$1,000,000 or more during the calendar year 1941 or any succeeding calendar year must become members of the Federal Reserve System in order to have their deposits insured by the Federal Deposit Insurance Corporation.

[Public—No. 135—76th Congress]

[S. 1886]

AN ACT

To extend to June 16, 1942,* the period within which certain loans to executive officers of member banks of the Federal Reserve System may be renewed or extended.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the first sentence of subsection (g) of section 22 of the Federal Reserve Act, as amended (U. S. C., title 12, sec. 375a), is amended to read as follows:

"(g) No executive officer of any member bank shall borrow from or otherwise become indebted to any member bank of which he is an executive officer, and no member bank shall make any loan or extend credit in any other manner to any of its own executive officers: *Provided*, That loans made to any such officer prior to June 16, 1933, may be renewed or extended for periods expiring not more than five years from June 16, 1939, where the board of directors of the member bank shall have satisfied themselves that such extension or renewal is in the best interest of the bank, and that the officer indebted has made reasonable effort to reduce his obligation, these findings to be evidenced by resolution of the board of directors spread upon the minute book of the bank: *Provided further*, That with the prior approval of a majority of the entire board of directors, any member bank may extend credit to any executive officer thereof, and such officer may become indebted thereto, in an amount not exceeding \$2,500."

SEC. 2. Paragraph (1) of subsection (y) of section 12B of the Federal Reserve Act, as amended, is hereby repealed and paragraph (2) of said subsection is amended by striking out "(2)" at the beginning of said paragraph.

Approved, June 20, 1939.

* So stated in the Act as enacted.

TERM LOANS BY BANKS TO COMMERCIAL AND INDUSTRIAL CONCERNS

Information as to the amount, type, size, and maturities of intermediate- and long-term loans made to commercial and industrial businesses was recently obtained by the Board of Governors from member banks in 101 leading cities that submit weekly condition statements. There are about 400 such banks. They hold approximately 70 per cent of the commercial, industrial, and agricultural loans of all member banks. The weekly reporting banks reported on all business loans held on April 19, 1939, which, at the time originally made, had maturities of one year or more. The reports are summarized in the following table:

BUSINESS LOANS WITH MATURITIES OF ONE YEAR OR MORE HELD ON APRIL 19, 1939

By weekly reporting member banks in 101 leading cities

	Number	Original amount	Unpaid balance
		In millions of dollars	
Total loans reported.....	24,900	1,420	1,160
<i>Classified according to:</i>			
<i>Location of lending banks</i>			
New York City.....	1,100	710	590
Other leading cities.....	23,800	710	570
<i>Security</i>			
Secured by real estate.....	(¹)	(¹)	170
Not secured by real estate.....	(¹)	(¹)	990
<i>Size of loan</i>			
Less than \$100,000.....	22,900	170	(¹)
\$100,000 to \$999,000.....	1,700	460	(¹)
\$1,000,000 and over.....	300	790	(¹)
<i>Method of repayment</i>			
Installment loans.....	22,100	960	760
Non-installment loans.....	2,800	460	400
<i>Maturity</i>			
1 to 3 years.....	18,200	430	(¹)
3 years or more.....	6,700	990	(¹)

¹ Not reported.

The survey shows that:

1. Of approximately \$3,900,000,000 of commercial, industrial, and agricultural loans, which were outstanding at the 400 reporting banks on April 19, 1939, about \$1,000,000,000, or 25 per cent, had a maturity when originally made of one year or more. In addition about \$170,000,000 of loans secured by real estate were made by these banks to commercial and industrial businesses for periods of one year or more.

2. The total number of such loans with maturities of one year or more was about 25,000, and their total original or face amount was \$1,420,000,000.

3. New York banks made half of the total dollar amount but less than 5 per cent of the total number of such loans.

4. Of the approximately 400 reporting member banks, 66 reported no term loans of the type covered by the survey and 77 reported 5 or less of such loans. About \$1,000,000,000, or two-thirds of the loans reported, were made by 16 banks, of which 10 were in New York City.

5. About 23,000 loans totaling \$170,000,000 when originally made were for amounts less than \$100,000, nearly 1,700 totaling \$460,000,000 were for \$100,000 or more but less than \$1,000,000, and about 300 loans totaling \$790,000,000 were for \$1,000,000 or more.

6. Approximately 90 per cent of the total number and 67 per cent of the original dollar amount were repayable on an installment basis.

7. About 25 per cent of the total number and 70 per cent of the dollar amount of such loans had original maturities of three years or more.

Comparability of the reports.—Since the reports covered only loans with actual maturities of one year or more, they did not include loans made for shorter periods or payable on demand where the banks and the borrowers might have an understanding that, in the absence of unforeseen developments, they would be extended for periods beyond a year. The figures, especially for number of loans, were also somewhat affected by differences in the interpretation of the questionnaire among reporting banks; for example, some apparently considered all notes discounted under a single line of credit as one loan, while others considered each note discounted for a single borrower as a separate loan. Some banks did not include small business loans made through their personal loan departments, while other banks reported such loans.

Proportion of term loans to total loans.—As already stated, about one-fourth of total commercial, industrial, and agricultural loans of the 400 reporting banks, exclusive of loans secured by real estate, were made for periods of one year or more. The proportion of such loans for these banks in each Federal Reserve district and in New York City is shown in the following table. At banks in New York City the proportion was 39 per cent. Outside of

New York City this proportion ranged from less than 10 per cent in the other cities of the New York Federal Reserve district and in the Philadelphia, Richmond, Atlanta, and St. Louis districts to over 25 per cent in the Cleveland and Chicago districts. These variations doubtless reflected to some extent differences in lending practices, whereby some banks make few longer-term loans but permit short-term loans to be renewed or demand notes to be outstanding for periods of a year or more.

BUSINESS LOANS SECURED AND NOT SECURED BY REAL ESTATE, WITH MATURITIES OF ONE YEAR OR MORE, OUTSTANDING UNPAID BALANCES APRIL 19, 1939

By weekly reporting member banks in 101 leading cities¹

Federal Reserve district	Not secured by real estate		Secured by real estate	
	Amount in thousands of dollars	Per cent of total, com'l, ind'l, and agric'l loans ¹	Amount in thousands of dollars	Per cent of total real estate loans ¹
Boston.....	55,657	21	15,162	19
New York:				
New York City....	559,556	39	26,059	23
Other cities.....	8,463	8	4,577	5
Philadelphia.....	12,346	6	6,520	11
Cleveland.....	60,724	26	16,115	10
Richmond.....	8,665	8	8,158	23
Atlanta.....	7,906	5	6,785	27
Chicago.....	142,403	28	12,429	13
St. Louis.....	14,881	8	11,745	24
Minneapolis.....	14,478	19	1,241	18
Kansas City.....	22,490	15	4,544	20
Dallas.....	25,131	15	5,439	27
San Francisco.....	54,712	17	53,893	20
Total.....	987,412	25	172,667	17

¹ Figures are not precisely comparable with weekly condition statements published regularly for banks in same cities: the reporting banks are not exactly the same; in some cases the term loans reported as secured by real estate include loans that are reported in the weekly condition statement as commercial and industrial loans, apparently being only incidentally or partly secured by real estate. Total real estate loans and total commercial loans used in computing the percentages are of the types reported in weekly statements.

Loans secured by real estate.—The \$170,-000,000 of loans reported in the survey as secured by real estate may be compared with a total of \$1,000,000,000 of real estate loans made by the reporting banks. As indicated in the footnote to the table these two figures were not reported on exactly the same basis by all banks, but they may be considered as roughly comparable. The proportion of term loans secured by real estate to total real

estate loans—17 per cent for all reporting banks—ranged from 5 per cent in the New York Reserve district outside New York City to 27 per cent in the Dallas and Atlanta districts. Nearly a third of these business loans secured by real estate were made by banks in the San Francisco district, where real estate loans are a relatively large part of total loans, and substantial amounts were also made by New York City banks.

Of all loans reported in the survey about 15 per cent were secured by real estate. This proportion showed wide variation among the Federal Reserve districts. These variations reflect not only differences in the relative amounts of term business loans reported in the loan portfolios of the banks in the various districts but also the fact that real estate loans on non-residential properties are a much more important part of the member bank loan portfolios in some districts than in others.

Size of loan.—About 23,000 or \$170,000,000 of the loans were made for amounts less than \$100,000. The average loan for this size group was approximately \$7,000 and ranged from \$3,000 in the Richmond district and the New York district outside New York City to \$17,000 in New York City.¹ This size group accounted for over 90 per cent of the total number of loans covered by the survey. In New York City the proportion was only 47 per cent. The dollar amount of loans of this size comprised only one per cent of the total amount of loans covered by the survey in New York City and 8 per cent in the Chicago district, but in the Richmond, Kansas City, and Dallas districts this proportion was approximately 40 per cent.

Loans between \$100,000 and \$1,000,000 numbered 1,700, with original face amounts totaling \$460,000,000. The average size of these loans was about \$275,000 at all reporting banks, with banks in the Dallas district showing the smallest average of \$170,000.

¹ The number and average size of loans were affected somewhat by variations in reporting previously mentioned in the section on "Comparability of reports."

The highest averages were \$350,000 for New York City and the Chicago district.

Only about 300 loans were made for amounts of \$1,000,000 and over, but they totaled \$790,000,000, or somewhat more than half of the total amount of loans covered by the survey. The average size of these loans was about \$2,500,000. New York City banks made 208 of these large loans, totaling \$580,000,000 in amount, or about 75 per cent of all loans of this size made by the reporting banks and about 80 per cent of all term loans made by New York City banks.

Installment loans.—About 22,000 of the loans covered by the survey, amounting at the time they were made to \$960,000,000, were repayable in installments. This left 2,800, totaling \$460,000,000, not requiring repayments at periodic intervals. Thus, nine-tenths of the total number and two-thirds of the dollar amount of such loans were on an installment basis.

The smallest proportion of the total number in the form of installment loans was at New York City banks where it was 59 per cent. Outside of New York City the proportion was not lower than 74 per cent in any district and was 90 per cent or more in seven districts. Of the dollar volume of loans the smallest proportion repayable in installments was 53 per cent in the San Francisco district and the highest was 90 per cent in the Southern districts of Atlanta and Dallas.

Maturity of loans.—About 75 per cent of the total number but only 30 per cent of the original dollar amount of the loans covered by the survey had maturities of from one to three years. On the average, the larger loans

had longer maturities. This was true for each Federal Reserve district. The dollar volume of loans with maturities of one to three years accounted for over 50 per cent of total term loans in the Kansas City and Dallas districts, where a number of cattle loans were reported, and for about 25 per cent or less of the total in New York City and in the Cleveland, Richmond, Atlanta, and St. Louis districts.

Interest rates charged on term loans.—Separate reports received from a small group of banks in large cities indicate that the prevailing interest rate charged on the larger commercial loans with maturities of a year or more is about 3 per cent in New York City and 4 per cent in other large cities. These interest rates were reported by selected banks in 19 leading cities on 177 loans, totaling \$16,000,000, made in the second half of March. These banks in 19 cities had made about 90 per cent of the commercial loans with maturities of a year or more reported as outstanding on April 19 by banks in 101 cities. In New York City over three-fourths of the term loans made in the latter half of March, as measured by dollar amounts, bore interest rates of from 2 to 3 per cent, inclusive, and a substantial volume of loans were made at similar rates by banks in other cities. In dollar amount the bulk of the term loans made by banks in the cities outside New York bore rates above 3 per cent and below 5 per cent. In number of loans about half of those made by banks in 11 Southern and Western cities were at rates of 5 or 6 per cent, with a substantial number at above 6 per cent.

ALL BANKS IN THE UNITED STATES

ALL BANKS¹—PRINCIPAL ASSETS AND LIABILITIES ON MARCH 29, 1939, AND DECEMBER 31 AND MARCH 7, 1938, BY DISTRICTS

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

Federal Reserve District	Loans and investments ²									Deposits, exclusive of interbank deposits			Number of banks		
	Total ²			Loans ²			Investments ²			Mar. 1939	Dec. 1938	Mar. 1938	Mar. 1939	Dec. 1938	Mar. 1938
	Mar. 1939	Dec. 1938	Mar. 1938	Mar. 1939	Dec. 1938	Mar. 1938	Mar. 1939	Dec. 1938	Mar. 1938						
ALL BANKS¹															
Boston.....	5,592	5,589	5,652	2,615	2,606	2,719	2,977	2,983	2,933	5,892	5,898	5,844	881	881	883
New York.....	18,126	18,121	17,957	7,759	8,025	8,394	10,367	10,096	9,563	19,262	18,999	18,199	1,232	1,236	1,237
Philadelphia.....	3,428	3,433	3,380	1,220	1,219	1,257	2,208	2,214	2,122	3,672	3,690	3,536	930	935	912
Cleveland.....	3,563	3,555	3,578	1,386	1,370	1,462	2,176	2,185	2,116	3,946	3,941	3,822	1,246	1,248	1,253
Richmond.....	1,976	1,988	1,920	900	896	889	1,076	1,092	1,031	2,289	2,287	2,176	1,065	1,069	1,080
Atlanta.....	1,386	1,383	1,302	727	740	686	659	643	615	1,664	1,629	1,541	1,039	1,041	1,044
Chicago.....	5,470	5,426	5,403	1,953	1,885	1,904	3,517	3,540	3,499	6,274	6,652	6,197	2,486	2,499	2,529
St. Louis.....	1,613	1,610	1,488	769	775	717	844	835	771	1,757	1,766	1,632	1,538	1,544	1,573
Minneapolis.....	1,072	1,079	1,088	445	447	438	627	631	649	1,238	1,256	1,218	1,319	1,323	1,347
Kansas City.....	1,369	1,378	1,348	653	653	631	715	725	716	1,643	1,666	1,615	1,874	1,877	1,888
Dallas.....	1,033	1,045	991	545	540	513	484	504	478	1,356	1,352	1,294	966	968	972
San Francisco.....	4,303	4,322	4,213	2,177	2,197	2,166	2,126	2,125	2,047	4,824	4,917	4,628	581	585	600
Total.....	48,929	48,929	48,319	21,154	21,354	21,779	27,775	27,574	26,540	53,812	54,054	51,703	15,151	15,206	15,348
MEMBER BANKS															
Boston.....	1,891	1,896	1,942	923	915	988	968	981	954	2,180	2,191	2,138	356	356	357
New York.....	10,865	10,804	10,776	4,076	4,267	4,576	6,793	6,537	6,200	11,929	11,528	10,927	771	772	776
Philadelphia.....	2,308	2,327	2,279	907	906	941	1,401	1,338	1,233	2,513	2,527	2,384	652	655	656
Cleveland.....	2,778	2,770	2,729	1,046	1,029	1,084	1,732	1,741	1,645	3,114	3,103	2,934	622	624	622
Richmond.....	1,266	1,265	1,191	568	566	556	698	696	636	1,465	1,454	1,376	407	406	405
Atlanta.....	1,085	1,087	1,008	544	560	514	541	527	493	1,265	1,242	1,172	317	320	323
Chicago.....	4,369	4,346	4,272	1,396	1,346	1,369	2,979	3,001	2,903	4,902	5,306	4,824	792	787	771
St. Louis.....	1,149	1,147	1,078	506	513	494	643	633	584	1,216	1,225	1,146	389	391	391
Minneapolis.....	742	751	757	294	298	296	448	453	461	862	885	846	460	461	465
Kansas City.....	1,088	1,098	1,071	482	483	467	606	615	604	1,297	1,318	1,259	733	734	733
Dallas.....	889	901	846	463	456	427	427	446	421	1,166	1,160	1,111	545	544	546
San Francisco.....	3,661	3,678	3,566	1,850	1,866	1,833	1,811	1,810	1,736	4,186	4,273	4,000	287	288	289
Total.....	32,095	32,070	31,521	13,047	13,208	13,546	19,048	18,863	17,975	36,089	36,211	34,118	6,331	6,338	6,335
NONMEMBER BANKS															
Boston.....	3,701	3,693	3,710	1,692	1,691	1,731	2,009	2,002	1,979	3,712	3,707	3,706	525	525	526
New York.....	7,257	7,317	7,181	3,683	3,758	3,818	3,574	3,559	3,363	7,333	7,472	7,273	461	464	461
Philadelphia.....	1,120	1,106	1,106	314	313	316	806	793	785	1,159	1,164	1,152	278	280	286
Cleveland.....	785	785	849	340	341	378	444	445	471	832	838	888	624	624	631
Richmond.....	710	723	728	332	336	334	377	393	395	824	833	800	658	663	675
Atlanta.....	301	296	294	183	180	172	117	116	122	400	386	369	722	721	721
Chicago.....	1,101	1,080	1,132	563	546	536	538	539	596	1,372	1,346	1,373	1,694	1,712	1,758
St. Louis.....	464	463	416	263	262	223	201	202	187	542	541	486	1,149	1,153	1,182
Minneapolis.....	330	328	331	151	145	143	178	179	188	376	376	372	859	862	881
Kansas City.....	280	280	276	171	169	164	109	110	112	346	349	355	1,141	1,143	1,155
Dallas.....	144	143	142	86	85	85	58	59	57	184	193	183	415	424	423
San Francisco.....	642	644	645	327	328	334	314	316	311	645	645	628	294	297	311
Total.....	16,834	16,858	16,798	8,107	8,147	8,233	8,727	8,712	8,565	17,723	17,844	17,584	8,820	8,868	9,013

¹ Comprises all national banks in the continental United States and all nonnational banks described in footnote 1 on page 566.² The March 1939 and the December 1938 figures of loans and investments of "all banks" exclude approximately \$50,000,000 and \$100,000,000, heretofore reported as loans and investments, respectively, which indirectly represent bank premises or other real estate and are now classified in condition reports among "other assets." Figures by districts covering member banks are shown in the Member Bank Call Report.

ALL BANKS IN THE UNITED STATES—Continued

ALL BANKS¹—PRINCIPAL ASSETS AND LIABILITIES ON MARCH 29, 1939, AND DECEMBER 31 AND MARCH 7, 1938, BY STATES

[Amounts in thousands of dollars]

State	Loans ²			Investments ²			Deposits, exclusive of inter-bank deposits			Number of banks		
	Mar. 1939	Dec. 1938	Mar. 1938	Mar. 1939	Dec. 1938	Mar. 1938	Mar. 1939	Dec. 1938	Mar. 1938	Mar. 1939	Dec. 1938	Mar. 1938
New England:												
Maine.....	106,370	105,992	108,354	206,424	202,753	208,654	320,927	315,823	316,794	102	102	102
New Hampshire.....	100,327	99,207	98,565	173,686	172,168	173,941	270,659	270,288	268,157	108	108	109
Vermont.....	83,276	82,694	86,612	73,810	75,097	77,391	164,768	164,397	166,670	84	84	91
Massachusetts.....	1,728,011	1,722,822	1,800,680	1,791,052	1,807,569	1,778,855	3,705,853	3,713,651	3,685,672	391	391	392
Rhode Island.....	166,315	166,017	174,471	275,066	279,421	271,156	465,691	465,436	462,365	35	35	35
Connecticut.....	571,485	569,946	589,704	594,259	581,191	558,441	1,266,453	1,268,907	1,236,409	208	208	196
Middle Atlantic:												
New York.....	7,057,778	7,311,056	7,655,319	9,387,765	9,128,874	8,613,111	17,308,908	17,022,011	16,267,057	894	896	902
New Jersey.....	671,282	683,249	713,834	989,451	976,715	967,998	1,977,292	2,003,182	1,963,178	404	408	411
Pennsylvania.....	1,491,412	1,486,610	1,561,211	3,036,630	3,049,211	2,896,141	4,649,391	4,661,781	4,475,247	1,106	1,109	1,114
East North Central:												
Ohio.....	818,198	807,506	831,761	1,012,627	1,019,639	986,066	2,213,219	2,215,097	2,109,491	707	708	709
Indiana.....	271,427	264,070	263,248	394,778	392,452	392,389	814,065	813,672	774,499	513	518	524
Illinois.....	914,816	884,286	951,933	1,993,388	2,016,938	1,972,185	3,146,013	3,603,138	3,201,990	856	860	873
Michigan.....	387,437	391,589	364,482	720,439	712,677	712,677	1,365,305	1,349,238	1,331,742	456	458	464
Wisconsin.....	251,043	244,420	250,669	450,389	461,908	463,530	840,631	821,528	818,566	583	589	599
West North Central:												
Minnesota.....	305,016	307,791	303,263	424,578	426,473	433,278	803,569	819,133	791,232	685	686	690
Iowa.....	311,077	282,319	251,825	208,575	207,811	216,739	621,422	576,567	568,653	650	651	657
Missouri.....	433,549	439,456	446,518	631,515	619,073	566,603	1,081,065	1,084,769	1,024,854	643	643	659
North Dakota.....	24,835	24,983	24,146	28,324	29,408	31,624	64,345	65,157	65,117	175	175	183
South Dakota.....	35,502	34,606	32,598	33,744	31,938	32,444	83,615	83,049	77,408	167	169	177
Nebraska.....	117,299	114,387	107,792	113,607	113,386	114,957	258,808	255,590	251,517	427	429	429
Kansas.....	143,946	144,950	136,222	134,547	137,240	135,455	347,210	358,492	350,037	681	681	688
South Atlantic:												
Delaware.....	81,063	77,850	78,193	107,046	105,773	99,540	204,016	204,824	182,373	47	48	48
Maryland.....	205,155	205,546	212,319	495,009	496,045	446,756	767,473	767,776	717,920	191	193	196
District of Columbia.....	101,741	99,813	100,531	135,641	138,533	135,489	312,189	313,264	307,879	22	22	22
Virginia.....	281,656	278,327	273,075	187,868	189,978	177,371	517,160	516,029	489,866	317	317	321
West Virginia.....	126,424	128,100	124,828	92,409	93,726	98,724	275,993	266,257	269,529	181	183	184
North Carolina.....	159,705	158,189	154,413	145,671	153,908	148,341	344,948	346,139	320,567	231	232	235
South Carolina.....	53,629	54,094	52,382	40,729	41,825	45,921	134,198	137,025	131,418	151	150	150
Georgia.....	208,322	211,053	209,652	114,707	99,966	84,878	357,727	354,193	321,602	283	284	284
Florida.....	85,535	93,316	80,801	157,998	147,444	148,987	341,834	301,536	314,971	163	164	163
East South Central:												
Kentucky.....	206,092	212,540	212,990	152,375	154,443	153,826	406,977	411,175	402,311	417	418	425
Tennessee.....	234,851	237,947	215,801	138,910	146,825	137,897	418,185	434,082	404,021	301	301	304
Alabama.....	132,352	127,171	118,255	93,002	93,029	90,284	263,225	265,544	243,689	216	216	217
Mississippi.....	75,753	74,184	67,289	73,160	75,022	79,153	195,048	185,429	199,691	205	205	207
West South Central:												
Arkansas.....	75,196	75,793	62,136	51,849	53,310	56,530	154,143	156,206	149,841	219	220	220
Louisiana.....	160,850	166,433	140,491	184,225	184,044	176,184	406,583	409,394	367,091	146	146	146
Oklahoma.....	145,357	141,184	135,813	153,040	157,521	152,929	378,108	384,528	368,091	397	398	399
Texas.....	490,314	483,423	458,626	438,148	458,641	437,376	1,209,984	1,206,653	1,157,587	847	855	860
Mountain:												
Montana.....	31,621	31,867	30,011	57,615	59,184	60,901	123,394	128,948	121,518	114	114	115
Idaho.....	28,519	29,222	26,912	37,628	38,208	40,350	89,274	92,738	89,413	51	52	52
Wyoming.....	24,171	23,798	23,052	17,503	17,794	18,065	58,471	59,764	54,919	58	58	58
Colorado.....	81,338	84,932	85,416	110,461	110,637	114,770	273,123	278,621	270,968	144	144	145
New Mexico.....	19,974	19,241	17,899	19,324	19,943	17,918	55,235	58,262	52,607	41	41	41
Arizona.....	30,102	30,856	26,835	31,673	30,972	32,634	84,997	86,089	82,739	12	12	12
Utah.....	56,123	57,379	54,511	50,449	50,048	52,314	134,200	136,243	127,766	59	59	59
Nevada.....	10,343	10,057	8,271	14,913	14,946	14,918	34,803	34,136	33,323	11	9	9
Pacific:												
Washington.....	186,191	188,266	188,402	213,508	202,846	204,940	482,244	468,373	452,617	147	150	160
Oregon.....	90,536	93,113	84,464	132,699	139,032	133,913	280,460	274,346	262,677	76	77	77
California.....	1,780,631	1,792,686	1,782,266	1,652,420	1,656,059	1,575,755	3,738,045	3,845,603	3,599,047	229	230	235
Total.....	21,153,945	21,354,336	21,778,841	27,774,934	27,574,908	26,540,299	53,812,146	54,054,083	51,702,696	15,151	15,206	15,348

¹ Comprises all national banks in the continental United States and all nonnational banks described in footnote 1 on page 566.² The March 1939 and the December 1938 figures of loans and investments of "all banks" exclude approximately \$50,000,000 and \$100,000,000, heretofore reported as loans and investments, respectively, which indirectly represent bank premises or other real estate and are now classified in condition reports among "other assets." Figures by States covering insured banks for December are shown in report No. 10 of "Assets and Liabilities of Insured Banks."

ALL BANKS IN THE UNITED STATES—Continued

NATIONAL MEMBER BANKS—PRINCIPAL ASSETS AND LIABILITIES ON MARCH 29, 1939, AND DECEMBER 31 AND MARCH 7, 1938, BY STATES

[Amounts in thousands of dollars]

State	Loans ¹			Investments ¹			Deposits, exclusive of inter-bank deposits			Number of banks		
	Mar. 1939	Dec. 1938	Mar. 1938	Mar. 1939	Dec. 1938	Mar. 1938	Mar. 1939	Dec. 1938	Mar. 1938	Mar. 1939	Dec. 1938	Mar. 1938
New England:												
Maine.....	37,469	36,579	37,975	61,142	62,340	65,092	111,173	108,618	110,219	39	39	39
New Hampshire.....	30,424	29,304	29,224	32,223	30,705	30,312	64,532	64,161	61,662	52	52	52
Vermont.....	24,860	24,278	23,863	24,506	25,793	25,130	54,621	54,250	51,187	42	42	42
Massachusetts.....	491,411	488,014	530,062	448,331	471,139	467,867	1,095,201	1,101,093	1,072,401	126	126	127
Rhode Island.....	37,778	36,774	43,014	32,663	34,465	33,384	86,979	87,333	85,570	12	12	12
Connecticut.....	95,331	94,548	111,286	123,445	118,002	105,237	265,759	270,149	256,091	54	54	54
Middle Atlantic:												
New York.....	1,449,263	1,499,509	1,633,696	2,776,541	2,792,253	2,498,429	4,549,636	4,233,982	4,058,264	438	439	443
New Jersey.....	233,651	231,183	229,872	393,865	381,411	386,677	763,204	768,110	733,802	227	229	229
Pennsylvania.....	779,856	775,201	809,316	1,471,397	1,492,001	1,403,628	2,267,231	2,266,383	2,172,463	695	696	697
East North Central:												
Ohio.....	313,177	304,235	314,763	452,757	462,841	455,694	927,504	918,049	893,653	245	246	248
Indiana.....	117,513	111,701	112,562	230,901	228,278	218,364	419,684	416,079	384,981	126	127	127
Illinois.....	639,025	620,779	682,416	1,445,764	1,458,540	1,403,686	2,133,040	2,534,177	2,194,279	320	316	314
Michigan.....	170,329	174,171	155,858	399,090	397,329	390,309	689,958	681,534	684,219	82	82	83
Wisconsin.....	96,786	93,276	103,726	270,404	277,820	264,708	447,083	436,131	426,296	105	105	106
West North Central:												
Minnesota.....	197,560	202,213	205,137	289,815	292,544	294,616	535,164	554,723	528,249	192	193	195
Iowa.....	93,642	82,595	74,874	87,321	88,329	86,193	207,203	193,217	188,824	109	109	111
Missouri.....	178,876	177,559	182,668	271,516	260,927	238,889	454,227	449,944	425,910	87	86	86
North Dakota.....	15,049	15,197	14,224	20,875	21,959	22,885	43,087	43,899	43,368	50	50	53
South Dakota.....	20,478	19,787	18,097	22,303	21,358	21,528	50,477	50,816	46,911	43	43	45
Nebraska.....	81,444	79,398	75,450	95,108	94,633	94,405	191,104	190,016	183,726	136	136	136
Kansas.....	64,424	64,957	61,289	84,134	86,859	83,036	190,952	199,904	192,297	182	182	185
South Atlantic:												
Delaware.....	8,332	8,133	8,040	9,523	9,877	10,381	17,062	17,659	17,694	15	16	16
Maryland.....	63,183	62,790	64,164	197,594	194,884	153,604	263,551	261,714	240,539	63	63	63
District of Columbia.....	45,901	44,810	46,226	83,021	81,286	80,780	172,734	172,954	169,566	9	9	9
Virginia.....	152,195	151,692	145,899	126,384	125,913	117,884	310,886	308,654	291,659	131	131	132
West Virginia.....	64,072	65,819	63,367	52,098	52,635	53,775	148,960	143,926	143,685	78	79	79
North Carolina.....	41,676	40,396	40,111	29,574	29,415	28,349	92,973	95,940	88,216	43	43	43
South Carolina.....	28,431	29,510	27,492	18,620	19,920	22,618	67,503	71,665	68,306	20	20	20
Georgia.....	128,961	131,492	130,741	84,066	73,148	58,543	226,579	223,163	202,394	52	53	53
Florida.....	59,557	65,196	56,382	128,317	118,347	117,534	252,447	222,559	232,505	52	53	53
East South Central:												
Kentucky.....	93,637	99,281	96,252	82,424	85,552	82,024	202,788	207,703	198,797	97	98	99
Tennessee.....	165,643	168,007	148,880	106,571	114,171	106,115	290,335	304,633	282,339	71	71	71
Alabama.....	89,863	88,617	79,713	64,285	64,908	64,282	177,293	181,015	165,631	66	66	66
Mississippi.....	21,684	22,041	20,636	25,282	27,177	25,964	64,385	62,010	70,526	25	25	25
West South Central:												
Arkansas.....	38,710	40,223	33,517	32,525	34,235	35,968	84,967	86,720	85,126	49	50	50
Louisiana.....	107,765	113,549	92,968	126,368	127,810	120,353	253,681	252,121	235,450	30	30	30
Oklahoma.....	123,961	121,138	116,527	135,359	139,205	135,735	327,518	332,662	317,644	214	214	215
Texas.....	406,986	404,483	379,837	386,518	405,076	385,295	1,035,301	1,029,048	987,057	447	449	451
Mountain:												
Montana.....	15,199	15,712	13,873	34,112	35,671	37,197	70,607	73,795	69,294	43	43	43
Idaho.....	13,688	13,917	12,515	19,870	20,509	21,905	44,125	45,930	44,667	19	20	20
Wyoming.....	15,738	15,623	14,780	14,061	14,275	14,449	41,616	42,376	39,206	26	26	26
Colorado.....	62,808	65,691	65,497	91,706	91,135	96,569	217,959	222,952	216,356	78	78	77
New Mexico.....	15,045	14,415	13,605	15,841	16,569	14,618	43,333	45,351	41,043	22	22	22
Arizona.....	22,241	23,001	19,579	20,780	21,178	22,187	57,945	59,140	57,214	5	5	5
Utah.....	21,980	22,572	21,605	21,557	21,360	25,076	58,592	59,390	56,694	13	13	13
Nevada.....	9,537	9,310	7,638	13,715	13,757	13,700	32,361	31,806	30,932	6	5	5
Pacific:												
Washington.....	134,052	134,990	134,065	151,825	141,352	144,978	355,897	340,830	323,612	47	48	49
Oregon.....	74,831	77,245	69,684	115,568	121,839	115,913	242,190	234,920	225,057	28	28	28
California.....	1,254,383	1,258,470	1,241,156	1,109,471	1,132,770	1,092,542	2,638,868	2,743,795	2,568,619	101	102	103
Total.....	8,448,405	8,469,381	8,614,121	12,331,136	12,433,500	11,788,407	23,340,275	23,496,549	22,264,200	5,212	5,224	5,250

¹ The March 1939 and the December 1938 figures of loans and investments exclude approximately \$20,000,000 and \$50,000,000, heretofore reported as loans and investments, respectively, which indirectly represent bank premises or other real estate and are now classified in condition reports among "other assets." Figures by States are shown in "Abstract of Condition Reports of National Banks."

ALL BANKS IN THE UNITED STATES—Continued

STATE BANKS¹—PRINCIPAL ASSETS AND LIABILITIES ON MARCH 29, 1939, AND DECEMBER 31 AND MARCH 7, 1938, BY STATES

[Amounts in thousands of dollars]

State	Loans ²			Investments ²			Deposits, exclusive of inter-bank deposits			Number of banks		
	Mar. 1939 ³	Dec. 1938 ³	Mar. 1938 ³	Mar. 1939 ³	Dec. 1938 ³	Mar. 1938 ³	Mar. 1939 ³	Dec. 1938 ³	Mar. 1938 ³	Mar. 1939 ³	Dec. 1938 ³	Mar. 1938 ³
New England:												
Maine.....	68,901	69,413	70,376	145,282	140,413	143,562	209,754	207,205	206,575	63	63	63
New Hampshire.....	69,903	69,903	69,341	141,463	141,463	143,629	206,127	206,127	206,495	56	56	57
Vermont.....	58,416	58,416	62,749	49,304	49,304	52,261	110,147	110,147	115,483	42	42	49
Massachusetts.....	1,236,600	1,234,808	1,270,618	1,342,721	1,336,430	1,310,988	2,610,652	2,612,558	2,613,271	265	265	265
Rhode Island.....	128,537	129,243	131,457	242,463	244,956	237,772	378,712	378,103	376,795	23	23	23
Connecticut ⁴	476,154	475,398	478,418	470,814	463,189	453,204	1,000,694	998,758	980,318	154	154	142
Middle Atlantic:												
New York.....	5,608,515	5,811,547	6,021,623	6,611,224	6,336,621	6,114,682	12,759,272	12,788,029	12,208,793	456	457	459
New Jersey.....	437,631	452,066	483,962	595,586	595,304	581,321	1,214,088	1,235,072	1,229,376	177	179	182
Pennsylvania.....	711,556	711,409	751,895	1,565,233	1,557,216	1,492,513	2,382,160	2,395,398	2,332,784	411	413	417
East North Central:												
Ohio.....	505,021	503,271	516,998	559,870	556,798	530,372	1,285,715	1,297,048	1,215,838	462	462	461
Indiana.....	153,914	152,369	150,686	163,877	164,174	174,025	395,281	397,593	389,518	387	391	397
Illinois.....	275,791	263,507	269,517	547,624	558,398	568,499	1,012,973	1,068,961	1,007,711	536	544	559
Michigan.....	217,108	217,418	208,624	321,349	318,612	322,368	675,347	667,704	647,523	374	376	281
Wisconsin.....	154,257	151,144	146,943	179,985	184,088	198,822	393,548	385,397	392,270	478	484	493
West North Central:												
Minnesota.....	107,456	105,578	98,126	134,763	133,929	138,662	268,405	264,410	262,983	493	493	495
Iowa.....	217,435	199,724	176,951	121,554	119,482	130,546	\$ 414,219	383,350	\$ 379,829	541	542	546
Missouri.....	254,673	261,897	263,850	359,999	358,146	327,714	626,838	635,275	598,944	556	557	573
North Dakota.....	9,786	9,786	9,922	7,449	7,449	8,739	21,258	21,258	21,749	125	125	130
South Dakota.....	15,024	14,819	14,501	11,441	10,580	10,916	33,138	32,233	30,497	124	126	132
Nebraska.....	35,855	34,989	32,342	18,499	18,753	20,552	67,704	65,574	67,791	291	293	293
Kansas.....	79,522	79,993	74,933	50,413	50,381	52,419	\$ 156,258	\$ 158,588	\$ 157,740	499	499	503
South Atlantic:												
Delaware.....	72,731	69,717	70,153	97,523	95,896	89,159	186,954	187,165	164,679	32	32	32
Maryland.....	141,972	142,756	148,155	297,415	301,161	293,152	503,922	506,062	477,381	128	130	133
District of Columbia.....	55,840	55,003	54,305	52,620	57,247	54,709	139,455	140,310	138,313	13	13	13
Virginia.....	129,461	126,635	127,176	61,484	64,065	59,487	206,274	207,375	198,207	186	186	189
West Virginia.....	62,352	62,281	61,461	40,311	41,091	44,949	127,033	122,331	125,844	103	104	105
North Carolina.....	118,029	117,793	114,302	116,097	124,493	119,992	251,975	250,199	232,351	188	188	192
South Carolina.....	25,198	24,584	24,890	22,109	21,905	23,303	66,695	65,360	63,112	131	131	130
Georgia.....	79,361	79,561	78,911	30,641	26,818	26,335	131,148	131,030	119,208	231	231	231
Florida.....	25,978	28,120	24,419	29,681	29,097	31,453	89,387	78,977	82,466	111	111	110
East South Central:												
Kentucky.....	112,455	113,259	116,738	69,951	68,891	71,802	204,189	203,472	203,514	320	320	326
Tennessee.....	69,208	69,940	66,921	32,339	32,654	31,782	127,850	129,449	121,682	230	230	233
Alabama.....	42,489	38,554	38,542	28,717	28,121	26,002	85,932	84,529	78,058	150	150	151
Mississippi.....	54,069	52,143	46,653	47,878	47,845	53,189	130,663	123,419	129,165	180	180	182
West South Central:												
Arkansas.....	36,486	35,570	28,619	19,324	19,075	20,562	69,176	69,486	64,715	170	170	170
Louisiana.....	53,085	52,884	47,523	57,857	56,234	55,831	152,902	157,273	131,641	116	116	116
Oklahoma.....	21,396	20,046	18,286	17,681	18,316	17,194	50,590	51,866	50,447	183	184	184
Texas.....	83,328	78,940	78,789	51,636	53,565	52,081	174,683	177,605	170,530	400	406	409
Mountain:												
Montana.....	16,422	16,155	16,138	23,503	23,513	23,704	52,787	55,153	52,224	71	71	72
Idaho.....	14,831	15,305	14,397	17,758	17,696	18,445	\$ 45,149	\$ 46,808	\$ 44,746	32	32	32
Wyoming.....	8,433	8,175	8,272	3,442	3,519	3,616	16,855	17,388	15,713	32	32	32
Colorado.....	18,530	19,241	19,919	18,755	19,502	18,201	55,164	55,669	54,612	66	66	68
New Mexico.....	4,929	4,826	4,294	3,483	3,374	3,300	11,902	12,911	11,564	19	19	19
Arizona.....	7,861	7,855	7,256	10,893	9,794	10,447	\$ 27,052	\$ 26,949	\$ 25,525	7	7	7
Utah.....	34,143	34,807	32,906	28,892	28,688	27,238	75,608	76,853	71,072	46	46	46
Nevada.....	866	747	633	1,198	1,189	1,218	\$ 2,442	\$ 2,330	\$ 2,391	5	4	4
Pacific:												
Washington.....	52,139	53,276	54,337	61,683	61,494	59,967	126,347	127,543	129,005	100	102	111
Oregon.....	15,705	15,868	14,780	17,131	17,193	18,000	38,270	39,426	37,620	48	49	49
California.....	526,248	534,216	541,110	542,949	523,289	483,213	1,099,177	1,101,808	1,030,428	128	128	132
Total.....	12,705,540	12,884,955	13,164,720	15,443,798	15,141,408	14,751,892	30,471,871	30,557,534	29,438,496	9,639	9,982	10,098

¹ Comprises all State commercial banks, trust companies, mutual and stock savings banks, cash depositories (in South Carolina), and such private banks and industrial banks as are included in abstracts issued by State banking departments.

² The March 1939 and the December 1938 figures of loans and investments exclude approximately \$40,000,000 and \$50,000,000, heretofore reported as loans and investments, respectively, which indirectly represent bank premises or other real estate and are now classified in condition reports among "other assets." Figures by States covering insured State banks for December are shown in report No. 10 of "Assets and Liabilities of Insured Banks."

³ All figures in the March 1939 columns are as of March 29 except as follows: Maine, March 25; New Hampshire, June 30, 1938; Vermont, December 31; Rhode Island, trust companies, March 27, savings banks, December 31; Connecticut, savings banks, March 31; Pennsylvania, March 25; North Dakota, December 31; Maryland, savings banks, December 31; Alabama, April 10; Louisiana, April 1; Georgia, Kentucky, Massachusetts, Missouri, New Jersey, Ohio, and Tennessee, December 31 as adjusted by the increase or decrease in the figures of State bank members between December 31, 1938 and March 29, 1939. For call dates of figures included in the December and March 1938 columns see footnotes on pages 385 and 581, respectively, of the May 1939 and July 1938 BULLETINS.

⁴ Beginning December 1938 the figures include 12 industrial banks with total loans and investments of \$6,940,000 and deposits of \$4,189,000, not included heretofore.

⁵ Including relatively small amounts of interbank deposits.

ALL BANKS IN THE UNITED STATES—Continued

PRIVATE BANKS—PRINCIPAL ASSETS AND LIABILITIES ON MARCH 29, 1939, AND DECEMBER 31 AND MARCH 7, 1938, BY STATES

[Figures in this table are also included in the table on page 566 covering "State Banks". Amounts in thousands of dollars]

State	Loans			Investments			Deposits, exclusive of inter-bank deposits			Number of banks		
	Mar. ¹ 1939	Dec. 1938	Mar. ¹ 1938	Mar. ¹ 1939	Dec. 1938	Mar. ¹ 1938	Mar. ¹ 1939	Dec. 1938	Mar. ¹ 1938	Mar. ¹ 1939	Dec. 1938	Mar. ¹ 1938
Connecticut:												
District No. 1	293	291	315	198	198	222	401	401	459	3	3	3
District No. 2	116	118	123	69	69	122	282	310	301	1	1	1
Indiana:												
District No. 7	1,419	1,397	1,525	1,195	1,246	1,370	3,790	4,179	4,343	16	16	19
District No. 8	68	76	167	49	44	51	136	120	248	1	1	2
Iowa	233	213	175	38	38	285	365	306	509	1	1	2
Kansas	2	2	2				13	10	11	1	1	1
New Jersey (Dist. No. 2)	15	15	15	12	12	12	6	6	7	1	1	1
New York	60,596	63,463	82,204	426,963	390,015	315,982	420,798	429,116	352,428	12	13	14
Ohio	2,115	2,115	2,144	582	582	572	2,898	2,898	2,965	13	13	13
Pennsylvania:												
District No. 3	6,772	6,604	9,386	44,922	37,725	34,569	66,042	61,101	56,903	15	15	15
District No. 4	1,187	1,185	1,088	1,188	1,223	1,348	2,400	2,508	2,474	4	4	4
South Carolina	616	674	678	6	50	50	570	487	748	1	1	1
Total	73,432	76,153	97,822	475,222	431,202	354,583	497,701	501,442	421,396	69	70	76

¹ All figures in the March 1939 columns are as of March 29 except as follows: New Jersey and Ohio are as of December 31, 1938, and Pennsylvania March 25, 1939. For call dates included in the March 1938 columns see footnote on page 582 of the July 1938 BULLETIN.

MUTUAL SAVINGS BANKS—PRINCIPAL ASSETS AND LIABILITIES ON MARCH 29, 1939, AND DECEMBER 31 AND MARCH 7, 1938, BY STATES

[Figures in this table are also included in the table on page 566 covering "State Banks." Amounts in thousands of dollars]

State	Loans			Investments			Deposits, exclusive of inter-bank deposits			Number of banks		
	Mar. 1939 ¹	Dec. 1938 ¹	Mar. 1938 ¹	Mar. 1939 ¹	Dec. 1938 ¹	Mar. 1938 ¹	Mar. 1939 ¹	Dec. 1938 ¹	Mar. 1938 ¹	Mar. 1939 ¹	Dec. 1938 ¹	Mar. 1938 ¹
California	35,189	34,802	33,680	58,312	58,307	59,537	87,399	87,228	86,744	1	1	1
Connecticut:												
District No. 1	263,571	265,709	272,854	279,459	275,176	273,456	560,004	555,017	558,805	59	59	59
District No. 2	81,990	82,147	81,879	81,990	81,471	83,312	165,316	163,969	163,650	14	14	14
Delaware	13,004	12,998	12,653	29,486	28,567	27,906	38,144	37,667	36,560	2	2	2
Indiana:												
District No. 7	6,653	7,678	7,874	3,683	4,352	4,191	11,299	12,994	12,993	3	4	4
District No. 8	4,445	4,502	4,545	2,548	3,374	2,930	7,897	8,111	8,068	1	1	1
Maine	29,780	29,824	30,362	104,671	102,683	104,745	128,038	127,196	127,061	32	32	32
Maryland	39,016	39,016	44,315	175,625	175,625	173,128	222,806	222,806	222,532	12	12	12
Massachusetts	1,029,562	1,029,562	1,057,893	1,096,504	1,096,504	1,082,790	2,131,957	2,131,957	2,145,368	193	193	193
Minnesota	9,786	9,944	9,837	54,426	54,540	53,962	66,256	65,947	66,587	1	1	1
New Hampshire	61,717	61,717	61,273	132,675	132,675	134,637	190,243	190,243	190,546	44	44	44
New Jersey:												
District No. 2	126,948	126,948	131,920	174,527	174,527	169,127	324,240	324,240	320,749	22	22	22
District No. 3	4,681	4,681	4,970	7,086	7,086	8,088	13,876	13,876	14,485	2	2	3
New York	2,986,520	2,986,520	2,997,574	2,377,185	2,377,185	2,283,517	5,404,624	5,404,624	5,291,876	134	134	134
Ohio	40,000	40,000	43,654	69,567	69,567	67,327	121,131	121,131	119,483	3	3	3
Oregon	1,205	1,152	1,067	834	783	731	2,041	1,954	1,763	1	1	1
Pennsylvania:												
District No. 3	74,982	74,968	74,438	450,644	445,288	438,798	541,138	537,455	530,576	6	6	6
District No. 4	11,061	11,189	11,901	45,066	43,605	41,737	54,806	54,532	54,067	1	1	1
Rhode Island	50,206	50,206	52,309	127,795	127,795	126,096	176,174	176,174	175,948	9	9	9
Vermont	27,325	27,325	31,550	25,332	25,332	26,683	57,653	57,653	63,138	8	8	14
Washington	26,429	26,418	26,153	38,898	38,571	35,844	66,189	65,926	63,461	3	3	3
Wisconsin:												
District No. 7	2,155	2,157	2,177	2,112	2,124	2,128	4,345	4,414	4,381	3	3	3
District No. 9	86	61	65	34	69	59	114	116	109	1	1	1
Total	4,926,311	4,929,524	4,994,943	5,338,459	5,325,206	5,200,729	10,375,696	10,365,230	10,258,950	555	556	553

¹ All figures in the March 1939 columns are as of March 29 except as follows: Connecticut, Mar. 31; Maine, Mar. 25; Maryland, Massachusetts, New Jersey, New York, Ohio, Rhode Island and Vermont, Dec. 31; New Hampshire, June 30, 1938; Pennsylvania, Mar. 25. For call dates included in the December and March 1938 columns see footnotes on pages 386 and 582 of the May 1939 and July 1938 BULLETINS.

FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS UNITED STATES

Tables on the following pages include the principal available statistics of current significance relating to financial and business developments in the United States. The data relating to the Federal Reserve banks and the member banks of the Federal Reserve System are derived from regular reports made to the Board; index numbers of production are compiled by the Board on the basis of material collected by other agencies; figures for gold stock, money in circulation, Treasury finance, and operations of Government credit agencies are obtained principally from statements of the Treasury or of the agencies concerned; data on money and security markets and commodity prices and other series on business activity are obtained largely from other sources.

Federal Reserve Chart Book.—The Board has available for sale to the general public copies of a chart book prepared for use of Federal Reserve officials. The chart book, which is of brief-case size, contains about 30 charts on bank credit, money rates, security markets, and business conditions. Many of the charts cover the period since 1919 and all contain space for figures through 1940 with a lightly printed grid for 1938-1940 to aid in keeping them up to date. A list of sources for current and back figures is given. The price of the book is 50 cents.

Description and back figures.—The tables on the following pages include figures for recent dates and, within the limitations of space, for significant earlier dates. Other back figures may in most cases be obtained from Annual Reports of the Board of Governors or for figures compiled by other agencies from the publications of those agencies. In some cases description of the data and back figures have been published in earlier issues of the BULLETIN and are available as reprints, which will be supplied on request.

Current figures.—Most of the Board's statistics are issued in mimeographed form and released for publication prior to publication of the BULLETIN. These press statements may be obtained at the offices of the Board or will be mailed without charge to those wishing to obtain the figures regularly as soon as available.

The following is a list of current statements issued by the Board.

DAILY

Foreign Exchange Rates (for previous day)

WEEKLY

Monday:

Condition of Reporting Member Banks in 101 Leading Cities

Bank Debits

Tuesday:

Money Rates—Open-Market Rates in New York City

Thursday:

Condition of Federal Reserve Banks

Condition of Reporting Member Banks in New York City and Chicago (Also a part of statement of Condition of Reporting Member Banks in 101 Leading Cities released on following Monday)

Friday:

Department Store Sales

MONTHLY

Federal Reserve Bulletin—released about the 4th of the month (subscription price \$2.00 per annum, single copies 20 cents; outside of the United States, Canada, Mexico, and the insular possessions, annual subscription \$2.60; single copies 25 cents)

Federal Reserve Inter-District Collection System (Par List)—including list of State bank members. Semi-annual issues, January-July, and monthly supplements—released about 7th of the month

National Summary of Business Conditions—released about the 25th of the month

Business Indexes—released about the 25th of the month

Department Store Sales—released about the 10th of the month

Bank Debits—released between the 6th and 12th of the month

Foreign Exchange Rates—released about the 1st of the month

Money Rates—released about the 3rd of the month

QUARTERLY

Member Bank Call Report (3 or 4 times a year depending upon number of calls for condition reports)

ANNUALLY

Bank Debits—released ordinarily in February Annual Report (covers calendar year)

List of Stocks Registered on National Securities Exchanges—supplements issued each quarter (subscription price 25 cents for the List and three supplements; five or more copies on one order, 20 cents per copy; fifty or more copies on one order, 15 cents per copy).

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

[In millions of dollars]

Date	Reserve bank credit outstanding					Gold stock	Treasury currency outstanding	Money in circulation	Treasury cash holdings	Treasury deposits with Federal Reserve banks	Non-member deposits	Other Federal Reserve accounts	Member bank reserve balances	
	Bills discounted	Bills bought	U. S. Government securities	Other Reserve bank credit ¹	Total								Total	Excess (estimated)
End of month figures:														
1938—Apr. 30.....	9	1	2,564	21	2,594	12,869	2,690	6,397	2,195	1,320	355	263	7,623	*2,548
May 31.....	9	1	2,564	9	2,582	12,919	2,702	6,467	2,263	1,157	390	261	7,665	2,568
June 30.....	8	1	2,564	23	2,596	12,963	2,713	6,461	2,303	860	363	261	8,024	2,875
July 31.....	7	1	2,564	18	2,589	13,017	2,721	6,452	2,348	721	384	257	8,164	3,022
Aug. 31.....	7	1	2,564	14	2,585	13,136	2,731	6,504	2,480	720	313	255	8,179	2,941
Sept. 30.....	8	1	2,563	29	2,600	13,760	2,739	6,622	2,810	853	356	260	8,198	2,869
Oct. 31.....	7	1	2,564	14	2,586	14,065	2,751	6,700	2,770	535	424	260	8,713	3,227
Nov. 30.....	7	1	2,564	13	2,584	14,312	2,773	6,787	2,689	484	574	259	8,876	3,383
Dec. 31.....	4	1	2,564	33	2,601	14,512	2,798	6,856	2,706	923	441	260	8,724	3,205
1939—Jan. 31.....	5	1	2,574	28	2,607	14,682	2,816	6,653	2,776	747	458	255	9,215	3,644
Feb. 28.....	4	1	2,564	30	2,598	14,874	2,824	6,731	2,740	1,148	488	254	8,936	3,387
Mar. 31.....	4	1	2,564	18	2,587	15,258	2,839	6,817	2,691	1,229	533	257	9,157	3,559
Apr. 30.....	3	1	2,571	20	2,595	15,791	2,849	6,905	2,699	931	545	255	9,900	4,098
May 31.....	4	1	2,564	4	2,573	15,957	2,862	6,967	2,636	920	586	253	10,029	4,218
Wednesday figures:														
1938—July 6.....	8	1	2,564	30	2,603	12,967	2,715	6,514	2,303	770	363	261	8,074	2,985
July 13.....	9	1	2,564	22	2,596	12,979	2,716	6,444	2,315	628	372	261	8,273	3,153
July 20.....	8	1	2,564	13	2,585	12,989	2,717	6,433	2,321	724	353	259	8,202	3,039
July 27.....	7	1	2,564	11	2,583	13,002	2,719	6,416	2,328	732	383	258	8,188	3,036
Aug. 3.....	6	1	2,564	4	2,574	13,025	2,721	6,465	2,357	775	392	257	8,074	2,924
Aug. 10.....	7	1	2,564	11	2,582	13,033	2,723	6,466	2,367	839	365	256	8,046	2,920
Aug. 17.....	7	1	2,564	16	2,587	13,052	2,724	6,485	2,386	802	349	256	8,085	2,927
Aug. 24.....	7	1	2,564	8	2,579	13,079	2,727	6,470	2,417	771	315	256	8,156	2,975
Aug. 31.....	7	1	2,564	14	2,585	13,136	2,731	6,504	2,480	720	313	255	8,179	2,941
Sept. 7.....	7	1	2,564	21	2,592	13,237	2,729	6,579	2,579	561	317	254	8,269	3,034
Sept. 14.....	7	1	2,564	25	2,596	13,421	2,733	6,550	2,759	346	416	254	8,425	3,131
Sept. 21.....	8	1	2,564	23	2,596	13,588	2,735	6,552	2,833	917	342	261	8,014	2,744
Sept. 28.....	9	1	2,564	24	2,597	13,714	2,738	6,574	2,816	864	337	261	8,197	2,889
Oct. 5.....	7	1	2,564	21	2,593	13,812	2,741	6,640	2,809	770	346	261	8,321	3,019
Oct. 12.....	9	1	2,564	32	2,605	13,869	2,744	6,667	2,812	703	376	260	8,400	3,045
Oct. 19.....	6	1	2,564	17	2,589	14,008	2,746	6,668	2,770	609	342	261	8,693	3,265
Oct. 26.....	7	1	2,564	8	2,580	14,051	2,749	6,654	2,767	584	374	261	8,740	3,275
Nov. 2.....	8	1	2,564	9	2,582	14,071	2,752	6,706	2,751	576	426	260	8,686	3,217
Nov. 9.....	8	1	2,564	—3	2,569	14,091	2,755	6,764	2,737	578	531	259	8,546	3,132
Nov. 16.....	7	1	2,564	18	2,590	14,162	2,756	6,732	2,721	544	525	259	8,727	3,262
Nov. 23.....	7	1	2,564	16	2,587	14,240	2,767	6,763	2,717	474	563	258	8,818	3,353
Nov. 30.....	7	1	2,564	13	2,584	14,312	2,773	6,787	2,689	484	574	259	8,876	3,383
Dec. 7.....	6	1	2,564	20	2,591	14,367	2,775	6,844	2,681	407	576	258	8,966	3,442
Dec. 14.....	7	1	2,564	29	2,600	14,380	2,784	6,858	2,651	413	551	258	9,034	3,476
Dec. 21.....	8	1	2,564	84	2,656	14,454	2,788	6,943	2,677	1,025	514	267	8,472	2,979
Dec. 28.....	7	1	2,564	39	2,610	14,508	2,790	6,912	2,707	941	505	265	8,577	3,072
1939—Jan. 4.....	4	1	2,564	35	2,604	14,565	2,800	6,839	2,725	891	436	258	8,819	3,298
Jan. 11.....	5	1	2,564	23	2,592	14,577	2,805	6,716	2,712	873	459	258	8,956	3,436
Jan. 18.....	4	1	2,564	18	2,588	14,615	2,810	5,666	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	9,077	3,443
Mar. 22.....	3	1	2,564	5	2,573	15,075	2,834	6,758	2,743	1,222	511	258	8,989	3,364
Mar. 29.....	3	1	2,564	10	2,578	15,160	2,837	6,765	2,722	1,201	505	257	9,125	3,519
Apr. 5.....	3	1	2,564	17	2,584	15,292	2,838	6,855	2,712	1,103	470	257	9,318	3,708
Apr. 12.....	3	1	2,564	17	2,584	15,430	2,842	6,835	2,707	1,015	515	256	9,528	3,879
Apr. 19.....	3	1	2,564	23	2,591	15,605	2,844	6,858	2,723	951	509	256	9,743	3,998
Apr. 26.....	3	1	2,564	12	2,580	15,714	2,849	6,860	2,693	913	516	256	9,903	4,124
May 3.....	3	1	2,564	4	2,572	15,801	2,851	6,915	2,691	936	554	255	9,872	4,084
May 10.....	4	1	2,564	7	2,575	15,856	2,854	6,904	2,678	959	521	255	9,967	4,186
May 17.....	4	1	2,564	8	2,576	15,892	2,857	6,913	2,683	927	543	255	10,005	4,244
May 24.....	4	1	2,564	8	2,576	15,927	2,859	6,893	2,646	915	558	254	10,097	4,304
May 31.....	4	1	2,564	4	2,573	15,957	2,862	6,967	2,636	920	586	253	10,029	4,218
June 7.....	3	1	2,564	8	2,576	15,987	2,864	6,986	2,571	935	630	253	10,053	4,279
June 14.....	3	1	2,564	37	2,605	16,027	2,868	6,936	2,570	928	714	253	10,101	4,264
June 21.....	5	1	2,564	15	2,584	16,060	2,873	6,934	2,566	941	714	263	10,099	4,227

* Reserve requirements reduced by approximately 13¼ per cent effective April 16, 1938.

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. 558.

PRINCIPAL ASSETS AND LIABILITIES OF ALL FEDERAL RESERVE BANKS

[In thousands of dollars]

	Wednesday figures							End of month		
	1939							1939		1938
	June 21	June 14	June 7	May 31	May 24	May 17	May 10	May	April	May
ASSETS										
Gold certificates on hand and due from U. S. Treasury.....	13,465,718	13,420,719	13,391,719	13,317,722	13,282,718	13,222,730	13,198,718	13,317,722	13,094,719	10,638,900
Redemption fund—F. R. notes.....	8,721	9,467	9,273	8,547	9,372	9,372	9,076	8,547	8,345	8,930
Other cash.....	366,966	375,874	349,876	346,667	382,078	365,383	359,825	346,667	372,514	381,986
Total reserves.....	13,841,405	13,806,060	13,750,868	13,672,936	13,674,168	13,597,485	13,567,619	13,672,936	13,475,578	11,029,816
Bills discounted:										
For member banks.....	4,793	3,137	3,467	4,058	4,055	3,614	4,072	4,058	3,258	9,040
For nonmember banks, etc.....										
Total bills discounted.....	4,793	3,137	3,467	4,058	4,055	3,614	4,072	4,058	3,258	9,040
Bills bought:										
Payable in foreign currencies.....	556	561	561	551	561	562	552	561	562	534
Industrial advances.....	12,377	12,469	12,429	12,487	12,825	12,736	12,816	12,487	13,292	16,913
U. S. Government securities:										
Bonds.....	911,090	911,090	911,090	911,030	911,090	911,030	911,090	911,090	911,090	657,253
Treasury notes.....	1,176,109	1,176,109	1,176,109	1,176,109	1,176,109	1,176,109	1,176,109	1,176,109	1,176,109	1,191,905
Treasury bills.....	476,816	476,816	476,816	476,816	476,816	476,816	476,816	476,816	483,466	714,857
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	2,570,668	2,564,015
Other Reserve bank credit.....	2,718	25,300	-4,191	-8,291	-5,197	-3,151	-6,495	-8,291	6,830	-8,490
Total Reserve bank credit outstanding.....	2,584,459	2,605,482	2,576,281	2,572,830	2,576,259	2,575,836	2,574,964	2,572,830	2,594,610	2,582,012
LIABILITIES										
F. R. notes in actual circulation.....	4,429,306	4,437,703	4,476,310	4,476,764	4,446,379	4,463,349	4,459,364	4,476,764	4,457,868	4,157,204
Deposits:										
Member bank—reserve account.....	10,099,162	10,100,929	10,052,643	10,029,054	10,096,622	10,005,034	9,966,905	10,029,054	9,899,960	7,664,601
U. S. Treasurer—general account.....	941,004	927,989	934,964	920,325	915,385	926,636	959,289	920,325	931,062	1,157,181
Foreign bank.....	354,298	351,029	309,600	284,806	281,541	272,959	250,495	284,806	224,832	128,159
Other deposits.....	359,797	363,444	320,441	301,130	276,227	269,917	270,220	301,130	319,721	261,728
Total deposits.....	11,754,262	11,743,391	11,617,648	11,535,315	11,569,775	11,474,546	11,446,909	11,535,315	11,375,575	9,211,669
Ratio of total reserves to deposit and F. R. note liabilities combined (per cent).....	85.5	85.3	85.4	85.4	85.4	85.3	85.3	85.4	85.1	82.5

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:										
May 24.....	4,055	2,732	321	360	159	467	16			
May 31.....	4,058	2,938	107	320	129	550	14			
June 7.....	3,467	2,492	161	275	111	422	6			
June 14.....	3,137	2,052	190	244	159	497	4			
June 21.....	4,793	1,647	197	195	2,182	571	1			
Bills bought in open market:										
May 24.....	561	70		190	301					
May 31.....	561	28		308	225					
June 7.....	561		56	252	253					
June 14.....	561		90	443	28					
June 21.....	556	65	233	234	23					
Industrial advances:										
May 24.....	12,825	1,629	147	743	985	1,475	4,253	1,755	1,838	
May 31.....	12,487	1,367	526	359	900	1,594	4,151	1,750	1,840	
June 7.....	12,429	1,333	628	1,052	166	1,538	4,148	1,746	1,818	
June 14.....	12,469	1,352	621	1,032	198	1,514	4,142	1,752	1,858	
June 21.....	12,377	1,739	145	1,028	233	1,599	3,932	1,851	1,850	
U. S. Government securities:										
May 24.....	2,564,015	75,673	63,529	138,060	150,623	113,406	259,116	349,978	577,294	830,345
May 31.....	2,564,015	67,450	82,553	130,468	154,145	112,666	259,116	349,978	577,294	830,345
June 7.....	2,564,015	69,693	63,798	137,405	170,495	105,891	259,116	349,978	577,294	830,345
June 14.....	2,564,015	80,428	54,413	155,360	161,415	95,666	259,116	349,978	577,294	830,345
June 21.....	2,564,015	63,798	72,137	159,573	145,765	138,219	296,068	270,250	587,860	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:													
May 24.....	13,282,718	739,731	6,415,549	937,756	788,266	345,559	280,353	2,250,489	316,936	245,444	319,482	205,921	757,232
May 31.....	13,317,722	731,635	6,413,056	938,757	794,776	350,442	260,418	2,273,065	316,818	243,986	318,422	204,638	771,709
June 7.....	13,391,719	740,705	6,363,004	973,115	818,114	354,769	268,380	2,265,599	356,133	253,673	326,489	211,881	759,857
June 14.....	13,420,719	746,654	6,355,910	960,860	831,626	353,172	272,927	2,256,503	366,660	255,689	320,671	225,263	774,784
June 21.....	13,465,718	743,754	6,387,560	980,083	844,680	349,763	266,033	2,280,856	353,549	244,367	320,932	215,737	778,404
Redemption fund—Federal Reserve notes:													
May 24.....	9,372	731	1,863	382	982	950	643	586	616	456	277	561	1,325
May 31.....	8,547	689	1,702	319	928	583	617	527	605	449	267	554	1,307
June 7.....	9,273	663	1,638	1,298	893	577	603	479	587	445	254	548	1,288
June 14.....	9,467	623	1,473	1,234	843	1,231	575	421	575	438	244	540	1,270
June 21.....	8,721	587	1,334	1,177	795	893	550	372	562	431	233	533	1,254
Other cash:													
May 24.....	382,078	29,620	99,890	32,080	26,625	23,027	19,601	52,119	18,330	9,721	17,711	16,667	36,687
May 31.....	346,667	25,152	86,069	29,008	26,370	22,905	18,052	45,720	17,749	9,648	17,683	17,003	31,308
June 7.....	349,876	24,516	85,862	30,150	25,939	22,314	19,120	50,166	18,755	9,127	17,226	15,890	30,811
June 14.....	375,874	26,114	99,233	28,533	26,861	23,568	21,746	50,828	20,280	10,189	20,191	15,549	32,782
June 21.....	366,966	25,165	101,728	28,795	26,941	21,068	20,332	48,751	19,782	9,276	18,681	14,982	31,465
Total reserves:													
May 24.....	13,674,168	770,082	6,517,302	970,218	815,873	369,536	280,597	2,303,194	335,882	255,621	337,470	223,149	795,244
May 31.....	13,672,936	757,476	6,500,827	968,084	822,074	373,930	279,087	2,319,312	335,172	254,083	336,372	222,195	804,324
June 7.....	13,750,868	765,884	6,450,504	704,563	844,946	377,660	288,103	2,316,244	375,475	263,245	343,969	228,319	791,956
June 14.....	13,806,060	773,391	6,456,616	690,627	859,330	377,971	295,248	2,307,752	387,515	266,316	341,106	241,352	808,836
June 21.....	13,841,405	769,506	6,490,622	710,055	872,416	371,724	286,915	2,329,979	373,893	254,074	339,846	231,252	811,123
Bills discounted:													
Secured by U. S. Government obligations, direct or fully guaranteed:													
May 24.....	2,207	260	1,048	303	73	148	115	40	80	31	56	53	
May 31.....	2,084	340	805	325	86	125	130	40	65	24	76	68	
June 7.....	1,808	320	538	388	86	157	70	40	20	24	72	93	
June 14.....	1,447	320	377	195	63	145	85	57	3	24	85	93	
June 21.....	1,081	105	344	178	53	130	20	47	2	24	85	93	
Other bills discounted:													
May 24.....	1,848	87	280	25	43	204	22	35	25	26	445	239	417
May 31.....	1,974	174	296	25	43	219	22	34	122	36	433	163	407
June 7.....	1,659	89	238	55	42	210	26	34	25	30	406	128	382
June 14.....	1,690	87	234	25	42	216	26	33	25	28	414	219	353
June 21.....	3,712	37	1,075	221	230	307	76	274	84	68	465	280	595
Total bills discounted:													
May 24.....	4,055	347	1,328	328	116	352	137	75	106	476	295	470	
May 31.....	4,058	514	1,101	350	129	344	152	74	122	101	457	239	475
June 7.....	3,467	409	776	443	128	367	90	74	25	50	430	200	475
June 14.....	3,137	407	611	220	105	355	105	90	26	31	438	304	446
June 21.....	4,732	142	1,419	399	283	437	96	321	84	70	489	365	688
Bills bought in open market:													
May 24.....	561	42	218	57	52	24	20	71	2	2	16	16	41
May 31.....	561	42	218	57	52	24	20	71	2	2	16	16	41
June 7.....	561	42	218	57	52	24	20	71	2	2	16	16	41
June 14.....	561	42	218	57	52	24	20	71	2	2	16	16	41
June 21.....	556	42	213	57	52	24	20	71	2	2	16	16	41
Industrial advances:													
May 24.....	12,825	1,694	3,208	2,568	364	1,172	793	456	5	798	218	599	950
May 31.....	12,487	1,682	2,886	2,570	370	1,172	789	456	5	789	222	596	950
June 7.....	12,429	1,692	2,882	2,519	370	1,171	789	455	5	786	221	595	944
June 14.....	12,469	1,752	2,882	2,511	370	1,170	782	455	4	785	221	593	944
June 21.....	12,377	1,728	2,838	2,507	367	1,168	779	455	4	789	211	587	944
U. S. Government securities:													
Bonds:													
May 24.....	911,090	67,984	256,538	73,522	90,042	47,696	41,369	102,026	44,123	27,660	46,954	36,346	76,830
May 31.....	911,090	67,984	256,538	73,522	90,042	47,696	41,369	102,026	44,123	27,660	46,954	36,346	76,830
June 7.....	911,090	67,984	256,538	73,522	90,042	47,696	41,369	102,026	44,123	27,660	46,954	36,346	76,830
June 14.....	911,090	67,984	256,538	73,522	90,042	47,696	41,369	102,026	44,123	27,660	46,954	36,346	76,830
June 21.....	911,090	67,984	256,538	73,522	90,042	47,696	41,369	102,026	44,123	27,660	46,954	36,346	76,830
Treasury notes:													
May 24.....	1,176,109	87,759	331,160	94,907	116,233	61,570	53,403	131,706	56,958	35,708	60,613	46,916	99,176
May 31.....	1,176,109	87,759	331,160	94,907	116,233	61,570	53,403	131,706	56,958	35,708	60,613	46,916	99,176
June 7.....	1,176,109	87,759	331,160	94,907	116,233	61,570	53,403	131,706	56,958	35,708	60,613	46,916	99,176
June 14.....	1,176,109	87,759	331,160	94,907	116,233	61,570	53,403	131,706	56,958	35,708	60,613	46,916	99,176
June 21.....	1,176,109	87,759	331,160	94,907	116,233	61,570	53,403	131,706	56,958	35,708	60,613	46,916	99,176
Treasury bills:													
May 24.....	476,816	35,579	134,259	38,478	47,123	24,961	21,650	53,395	23,092	14,476	24,573	19,021	40,209
May 31.....	476,816	35,579	134,259	38,478	47,123	24,961	21,650	53,395	23,092	14,476	24,573	19,021	40,209
June 7.....	476,816	35,579	134,259	38,478	47,123	24,961	21,650	53,395	23,092	14,476	24,573	19,021	40,209
June 14.....	476,816	35,579	134,259	38,478	47,123	24,961	21,650	53,395	23,092	14,476	24,573	19,021	40,209
June 21.....	476,816	35,579	134,259	38,478	47,123	24,961	21,650	53,395	23,092	14,476	24,573	19,021	40,209
Total U. S. Government securities:													
May 24.....	2,564,015	191,322	721,957	206,907	253,398	134,227	116,422	287,127	124,173	77,844	132,140	102,283	216,215
May 31.....	2,564,015	191,322	721,957	206,907	253,398	134,227	116,422	287,127	124,173	77,844	132,140	102,283	216,215
June 7.....	2,564,015	191,322	721,957	206,907	253,398	134,227	116,422	287,127	124,173	77,844	132,140	102,283	216,215
June 14.....	2,564,015	191,322	721,957	206,907	253,398	134,227	116,422	287,127	124,173	77,844	132,140	102,283	216,215
June 21.....	2,564,015	191,322	721,957	206,907	253,398	134,227	116,422	287,127	124,173	77,844	132,140	102,283	216,215

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:													
May 24.....	2,581,456	193,405	726,711	209,860	253,930	135,775	117,372	287,729	124,205	78,750	132,850	103,193	217,676
May 31.....	2,581,121	193,560	726,162	209,884	253,949	135,767	117,383	287,728	124,302	78,736	132,835	103,134	217,681
June 7.....	2,580,472	193,465	725,833	209,926	253,948	135,789	117,321	287,727	124,205	78,682	132,807	103,094	217,675
June 14.....	2,580,182	193,523	725,668	209,695	253,925	135,776	117,329	287,743	124,204	78,662	132,815	103,196	217,646
June 21.....	2,581,741	193,234	726,427	209,870	254,100	135,856	117,317	287,974	124,263	78,705	132,856	103,251	217,888
Due from foreign banks:													
May 24.....	161	12	61	16	15	7	5	20	2	2	5	5	11
May 31.....	161	12	61	16	15	7	5	20	2	2	5	5	11
June 7.....	161	12	60	16	15	7	5	20	2	2	5	5	12
June 14.....	162	12	61	16	15	7	6	20	2	2	5	5	11
June 21.....	167	12	66	16	15	7	6	20	2	2	5	5	11
Federal Reserve notes of other banks:													
May 24.....	19,807	191	3,412	897	1,364	1,899	2,274	2,796	1,900	1,199	1,382	498	1,995
May 31.....	19,494	148	3,029	659	1,377	1,237	1,975	3,827	1,374	1,615	1,605	382	2,266
June 7.....	19,612	200	3,340	1,068	1,499	1,949	1,601	2,730	1,872	1,311	1,314	510	2,218
June 14.....	21,684	363	4,099	656	1,426	1,560	2,023	3,120	2,320	1,265	1,147	527	3,175
June 21.....	20,577	316	4,567	1,015	1,641	1,392	2,209	2,779	1,529	1,140	1,018	361	2,610
Uncollected items:													
May 24.....	593,886	56,891	148,137	41,260	69,655	49,094	20,280	86,061	27,146	15,158	30,010	22,049	28,145
May 31.....	551,229	52,612	133,055	35,808	66,061	47,730	22,800	80,316	26,499	15,596	26,540	20,322	23,890
June 7.....	579,855	53,319	136,893	39,876	64,353	50,344	25,254	81,751	29,979	16,400	26,678	26,708	28,300
June 14.....	762,610	76,218	201,581	42,043	90,186	59,970	26,485	111,353	35,095	20,243	36,221	25,759	37,456
June 21.....	641,188	64,028	163,722	45,337	71,051	54,821	21,194	91,680	27,416	17,728	29,921	23,493	30,797
Bank premises:													
May 24.....	42,523	2,926	8,975	4,657	5,955	2,595	2,058	3,927	2,275	1,515	3,196	1,244	3,200
May 31.....	42,464	2,922	8,959	4,646	5,955	2,589	2,058	3,917	2,271	1,513	3,196	1,238	3,200
June 7.....	42,453	2,922	8,959	4,646	5,955	2,589	2,058	3,917	2,272	1,513	3,183	1,239	3,200
June 14.....	42,452	2,922	8,959	4,646	5,955	2,589	2,058	3,917	2,273	1,512	3,183	1,238	3,200
June 21.....	42,427	2,922	8,959	4,646	5,943	2,589	2,055	3,917	2,272	1,512	3,183	1,238	3,191
Other assets:													
May 24.....	53,092	3,451	15,338	4,554	5,795	3,333	2,367	5,321	2,288	1,618	2,485	2,023	4,519
May 31.....	54,138	3,500	15,656	4,700	5,880	3,369	2,408	5,423	2,331	1,654	2,545	2,090	4,582
June 7.....	56,990	3,607	16,107	6,243	6,022	3,439	2,473	5,533	2,399	1,705	2,611	2,133	4,718
June 14.....	61,182	3,659	16,492	9,533	6,093	3,512	2,502	5,647	2,422	1,727	2,663	2,141	4,791
June 21.....	45,723	2,887	13,330	3,930	5,047	2,928	2,043	4,479	1,921	1,413	2,104	1,738	3,903
Total assets:													
May 24.....	16,965,093	1,026,958	7,419,936	931,462	1,152,587	562,239	424,953	2,689,048	493,698	353,863	507,398	352,161	1,050,790
May 31.....	16,921,543	1,010,230	7,387,749	923,797	1,155,311	564,629	425,716	2,700,543	491,951	353,199	503,098	349,366	1,055,954
June 7.....	17,030,411	1,019,409	7,341,696	966,338	1,176,738	571,777	436,815	2,697,922	536,204	362,858	510,567	362,008	1,048,079
June 14.....	17,274,332	1,050,088	7,413,476	957,216	1,216,930	581,385	445,651	2,719,552	553,831	369,730	517,140	374,218	1,075,115
June 21.....	17,173,228	1,032,905	7,407,693	974,869	1,210,213	569,317	431,739	2,720,828	531,296	354,674	508,933	361,338	1,069,523
LIABILITIES													
Federal Reserve notes in actual circulation:													
May 24.....	4,446,379	379,806	1,097,794	316,005	415,687	191,500	148,753	988,423	180,274	135,182	169,835	75,867	347,253
May 31.....	4,476,764	382,238	1,113,653	317,447	415,281	192,138	149,026	992,162	181,510	135,066	170,460	76,285	351,498
June 7.....	4,476,310	381,688	1,116,319	315,680	414,086	194,836	149,040	988,818	180,357	134,560	170,349	76,226	354,351
June 14.....	4,437,703	380,527	1,091,572	316,760	414,302	193,454	147,761	983,254	179,447	133,888	170,054	75,723	351,261
June 21.....	4,429,306	380,941	1,091,545	312,984	412,364	191,720	147,072	983,091	178,775	133,429	169,034	75,845	352,506
Deposits:													
Member bank—reserve account:													
May 24.....	10,096,622	477,827	5,517,012	463,415	529,213	249,484	181,557	1,342,163	219,308	131,684	234,870	183,621	566,468
May 31.....	10,029,054	467,432	5,490,520	455,777	531,765	245,112	185,555	1,326,986	215,269	134,934	232,694	185,211	557,799
June 7.....	10,052,643	478,101	5,387,958	496,631	548,640	251,259	189,511	1,331,870	249,959	143,374	237,696	185,025	552,619
June 14.....	10,100,929	488,735	5,405,327	478,179	558,897	247,917	189,765	1,333,091	258,286	142,650	239,553	190,362	568,167
June 21.....	10,099,163	479,815	5,433,932	498,854	552,720	242,999	185,182	1,346,971	249,315	134,707	235,114	177,704	561,850
U. S. Treasurer—general account:													
May 24.....	915,385	62,092	236,755	46,123	71,269	44,316	44,675	186,349	42,016	49,427	44,674	46,370	41,319
May 31.....	920,325	57,821	208,379	49,334	69,280	49,458	39,279	211,900	45,269	47,178	45,213	43,599	53,615
June 7.....	934,964	53,382	230,354	45,575	77,522	46,300	42,600	206,023	49,885	46,883	46,932	47,757	41,661
June 14.....	927,989	52,783	209,580	43,112	80,347	49,558	48,082	198,463	54,327	49,192	41,757	56,701	44,087
June 21.....	941,004	52,423	196,903	45,532	99,156	50,735	44,980	205,338	48,434	45,373	44,156	56,403	51,571
Foreign bank:													
May 24.....	281,541	20,275	100,422	27,315	26,188	12,108	9,856	34,073	8,166	6,476	8,166	8,166	20,330
May 31.....	284,806	20,539	101,326	27,671	26,529	12,266	9,984	34,517	8,273	6,561	8,273	8,273	20,594
June 7.....	309,600	22,268	110,680	30,000	28,763	13,299	10,825	37,423	8,969	7,113	8,969	8,969	22,322
June 14.....	351,029	25,213	126,570	33,207	32,567	15,058	12,256	42,372	10,155	8,054	10,155	10,155	25,267
June 21.....	354,298	25,505	126,457	34,364	32,947	15,233	12,399	42,866	10,274	8,148	10,274	10,274	25,557
Other deposits:													
May 24.....	276,227	4,879	200,640	5,451	11,097	1,699	7,658	4,350	4,909	5,742	8,689	2,097	19,016
May 31.....	301,130	5,179	222,131	4,334	11,272	1,953	7,680	4,225	5,292	5,851	8,777	1,917	22,519
June 7.....	320,441	6,604	241,037	4,471	10,893	2,043	8,629	4,815	5,535	6,231	8,739	2,148	20,293
June 14.....	363,444	6,462	275,626	5,696	11,312	3,539	9,291	6,306	5,475	6,660	8,913	2,037	22,127
June 21.....	359,797	5,776	281,182	4,722	10,650	1,566	8,599	4,737	5,053	5,874	8,626	3,108	19,904
Total deposits:													
May 24.....	11,569,775	565,073	6,054,829	542,304	637,767	307,607	243,746	1,566,935	274,399	193,329	296,399	240,254	647,133
May 31.....	11,535,315	550,971	6,022,356	537,116	638,846	308,789	242,498	1,577,628	274,103	194,524	294,957	239,000	654,527
June 7.....	11,617,648	559,355	5,970,029	576,677	665,818	312,991	251,565	1,580,134	314,348	203,601	302,336	243,899	636,895
June 14.....	11,743,391	573,193	6,017,103	560,194	683,123	316,072	259,394	1,580,232	328,243	206,556	300,378	259,255	659,648
June 21.....	11,754,262	563,519	6,038,474	583,472	695,473	310,533	251,160	1,599,912	313,076	194,102	298,170	247,489	658,882

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

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
LIABILITIES—Continued													
Deferred availability items:													
May 24.....	599,244	57,794	146,532	40,427	66,206	48,221	19,700	88,621	28,410	16,126	30,907	24,906	31,394
May 31.....	559,681	52,667	130,874	36,441	68,259	48,818	21,438	85,747	25,730	14,384	27,424	22,959	24,930
June 7.....	584,207	53,927	134,326	39,657	63,791	49,002	23,396	83,820	30,842	15,434	27,567	30,715	31,730
June 24.....	737,472	71,993	183,634	42,715	86,404	56,886	25,666	110,839	35,469	20,309	36,378	28,053	39,126
June 21.....	638,637	64,061	156,450	45,587	69,327	52,101	20,681	92,610	28,792	17,779	31,410	26,808	33,031
Other liabilities including accrued dividends:													
May 24.....	4,961	457	1,771	508	465	138	197	472	123	139	281	142	286
May 31.....	5,325	526	1,850	623	480	152	200	502	131	148	287	147	279
June 7.....	6,827	563	1,812	2,067	499	155	207	503	133	152	293	151	292
June 14.....	10,334	494	1,965	5,320	516	160	211	592	139	155	320	156	306
June 21.....	5,621	497	2,021	566	530	166	219	535	143	159	304	162	319
Total liabilities:													
May 24.....	16,620,359	1,003,130	7,300,926	899,244	1,120,125	547,466	412,396	2,644,451	483,206	344,776	497,422	341,169	1,026,048
May 31.....	16,577,085	986,402	7,268,733	891,627	1,122,876	549,897	413,162	2,656,039	481,474	344,122	493,128	338,391	1,031,234
June 7.....	16,684,992	995,533	7,222,486	934,081	1,144,194	556,984	424,208	2,653,275	525,680	353,747	500,545	350,991	1,023,288
June 14.....	16,928,900	1,026,207	7,284,274	924,989	1,184,345	566,572	433,032	2,674,917	543,298	360,608	507,130	363,187	1,050,341
June 21.....	16,827,826	1,009,018	7,288,490	942,609	1,177,694	554,520	419,132	2,676,148	520,786	345,469	498,918	350,304	1,044,738
CAPITAL ACCOUNTS													
Capital paid in:													
May 24.....	134,948	9,397	50,856	12,057	13,652	5,074	4,516	13,679	3,983	2,913	4,247	4,010	10,564
May 31.....	134,945	9,397	50,854	12,057	13,652	5,074	4,516	13,679	3,983	2,912	4,247	4,010	10,564
June 7.....	134,953	9,397	50,848	12,057	13,653	5,075	4,523	13,683	3,984	2,912	4,251	4,006	10,564
June 14.....	134,969	9,397	50,844	12,057	13,654	5,075	4,523	13,696	3,984	2,912	4,255	4,006	10,566
June 21.....	135,011	9,401	50,848	12,057	13,657	5,075	4,527	13,697	3,986	2,913	4,262	4,025	10,563
Surplus (section 7):													
May 24.....	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
May 31.....	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
June 7.....	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
June 14.....	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
June 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
Surplus (section 13b):													
May 24.....	27,264	2,874	7,457	4,416	1,007	3,293	713	1,429	545	1,001	1,142	1,266	2,121
May 31.....	27,264	2,874	7,457	4,416	1,007	3,293	713	1,429	545	1,001	1,142	1,266	2,121
June 7.....	27,264	2,874	7,457	4,416	1,007	3,293	713	1,429	545	1,001	1,142	1,266	2,121
June 14.....	27,264	2,874	7,457	4,416	1,007	3,293	713	1,429	545	1,001	1,142	1,266	2,121
June 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
Other capital accounts:													
May 24.....	33,370	1,474	8,234	2,049	3,480	1,423	1,698	6,823	1,279	2,020	974	1,824	2,092
May 31.....	33,097	1,474	8,242	2,001	3,453	1,382	1,695	6,730	1,264	2,011	968	1,807	2,070
June 7.....	34,050	1,522	8,442	2,088	3,561	1,442	1,741	6,869	1,310	2,045	1,016	1,853	2,161
June 14.....	34,047	1,527	8,438	2,058	3,601	1,442	1,753	6,844	1,319	2,056	1,000	1,867	2,122
June 21.....	33,975	1,529	8,435	2,091	3,532	1,446	1,737	6,888	1,294	2,038	998	1,851	2,136
Total liabilities and capital accounts:													
May 24.....	16,965,093	1,026,958	7,419,936	931,462	1,152,587	562,239	424,953	2,689,048	493,698	353,863	507,398	352,161	1,050,790
May 31.....	16,921,543	1,010,230	7,387,749	923,797	1,155,311	564,629	425,716	2,700,543	491,951	353,199	503,098	349,366	1,055,954
June 7.....	17,030,411	1,019,409	7,341,696	966,338	1,176,738	571,777	436,815	2,697,922	536,204	362,858	510,567	362,008	1,048,079
June 14.....	17,274,332	1,050,088	7,413,476	957,216	1,216,930	581,385	445,651	2,719,552	553,831	368,730	517,140	374,218	1,075,115
June 21.....	17,173,228	1,032,905	7,407,693	974,869	1,210,213	569,317	431,739	2,720,828	531,296	354,574	508,933	361,338	1,069,523

INDUSTRIAL ADVANCES AND COMMITMENTS UNDER SECTION 13b OF THE FEDERAL RESERVE ACT, JUNE 19, 1934, TO JUNE 21, 1939

[Amounts in thousands of dollars]

Date (last Wednesday of each month)	Applications received by Federal Reserve banks after consideration by Industrial Advisory Committees, net		Applications under consideration by Federal Reserve banks		Applications approved to date by Federal Reserve banks (with and without conditions)						
					Total		Federal Reserve bank advances out-standing ¹	Federal Reserve bank commitments out-standing	Approved but not com-pleted ²	Repaid, expired, or with-drawn by appli-cant, etc.	Financ-ing insti-tution partici-pations out-standing ³
	Number	Amount	Number	Amount	Number	Amount					
1934—Dec. 26.....	4,386	146,972	71	2,955	984	49,634	13,589	8,225	20,966	5,558	1,296
1935—June 26.....	6,325	237,581	68	11,349	1,646	88,778	27,518	20,579	11,248	24,900	4,533
Dec. 31 ⁴	7,437	293,084	28	2,823	1,993	124,493	32,493	27,649	11,548	44,025	8,778
1936—June 24.....	8,006	314,471	12	1,880	2,183	133,343	30,484	24,454	9,381	61,425	7,599
Dec. 30.....	8,247	328,998	5	1,245	2,280	139,829	25,526	20,959	8,226	77,910	7,208
1937—Mar. 31.....	8,344	333,300	9	1,322	2,323	141,545	23,059	18,611	7,898	85,210	6,767
June 30.....	8,430	339,509	10	1,263	2,361	145,758	23,019	16,331	1,470	97,663	7,275
Sept. 29.....	8,474	341,842	1	800	2,381	146,724	21,415	14,880	537	102,588	7,304
Dec. 29.....	8,534	350,551	7	550	2,406	150,987	20,216	12,780	3,369	107,384	7,238
1938—Mar. 30.....	8,708	358,936	19	1,299	2,464	154,918	19,371	13,110	3,419	111,193	7,825
June 29.....	8,976	369,583	8	476	2,566	161,158	18,444	13,649	3,084	117,555	8,426
Sept. 28.....	9,102	378,974	8	146	2,617	168,380	17,567	13,597	5,737	122,447	9,032
Dec. 28.....	9,188	387,490	5	247	2,653	175,013	17,345	14,161	1,946	128,839	12,722
1939—Jan. 25.....	9,203	389,176	8	999	2,660	175,651	16,811	13,004	1,293	132,009	12,534
Feb. 21 ⁴	9,221	389,554	7	964	2,671	175,902	16,474	12,907	1,105	133,001	12,415
Mar. 29.....	9,249	392,230	14	344	2,683	177,895	15,798	12,647	1,975	133,004	12,471
Apr. 26.....	9,270	394,055	7	495	2,697	178,639	15,817	11,749	2,134	136,696	12,249
May 31.....	9,296	394,970	6	400	2,713	179,332	15,305	11,530	2,496	137,922	12,073
June 21 ⁵	9,304	395,404	6	306	2,718	179,713	15,195	11,338	2,010	139,119	12,051

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

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

³ Does not include financing institution guaranties of advances and commitments made by Federal Reserve banks, which amounted to \$1,621,379 on June 21, 1939.

⁴ Tuesday.

⁵ June 28 not yet available.

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

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Federal Reserve notes:													
Issued to F. R. bank by F. R. agent:													
May 24.....	4,746,943	402,452	1,191,725	333,058	435,446	205,108	160,247	1,020,188	194,767	139,564	178,716	82,624	403,048
May 31.....	4,738,919	402,361	1,189,480	331,145	435,578	203,221	160,255	1,021,171	194,099	139,083	177,761	82,262	402,503
June 7.....	4,750,019	399,990	1,193,383	333,622	434,214	206,190	160,079	1,021,340	193,710	138,800	180,003	82,673	406,015
June 14.....	4,727,517	397,587	1,187,390	331,695	432,024	204,827	158,704	1,018,653	192,288	137,750	178,914	82,866	404,819
June 21.....	4,733,260	402,123	1,186,308	333,228	432,600	204,197	157,953	1,016,985	192,008	137,536	178,892	83,311	408,119
Held by Federal Reserve bank:													
May 24.....	300,564	22,646	93,931	17,053	19,759	13,608	11,494	31,765	14,493	4,382	8,881	6,757	55,795
May 31.....	262,155	20,123	75,827	13,698	20,297	11,083	11,229	29,009	12,589	4,017	7,301	5,977	51,005
June 7.....	273,709	18,302	77,064	17,942	20,128	11,354	11,039	32,522	13,353	4,240	9,654	6,447	51,664
June 14.....	289,814	17,060	95,818	14,935	17,722	11,373	10,943	35,396	12,841	4,162	8,860	7,143	53,558
June 21.....	303,954	21,182	94,763	20,244	20,236	12,477	10,881	33,894	13,233	4,107	9,858	7,466	55,613
In actual circulation: ¹													
May 24.....	4,446,379	379,806	1,097,794	316,005	415,687	191,500	148,755	988,423	180,274	135,182	169,835	75,867	347,253
May 31.....	4,476,764	382,238	1,113,653	317,447	415,281	192,138	149,026	992,162	181,510	135,066	170,460	76,285	351,498
June 7.....	4,476,310	381,688	1,116,319	315,680	414,086	194,836	149,040	988,818	180,357	134,560	170,349	76,226	354,351
June 14.....	4,437,703	380,527	1,091,572	316,760	414,302	193,454	147,761	983,254	179,447	133,588	170,054	75,723	351,261
June 21.....	4,429,306	380,941	1,091,545	312,984	412,364	191,720	147,072	983,091	178,775	133,429	169,034	75,845	352,506
Collateral held by bank as security for notes issued to bank:													
Gold certificates on hand and due from U. S. Treasury:													
May 24.....	4,872,500	420,000	1,210,000	345,000	439,500	215,000	169,000	1,035,000	196,000	143,500	180,000	85,500	434,000
May 31.....	4,872,500	420,000	1,210,000	345,000	439,500	215,000	169,000	1,035,000	196,000	143,500	180,000	85,500	434,000
June 7.....	4,869,500	420,000	1,210,000	345,000	439,500	210,000	169,000	1,035,000	196,000	143,500	182,000	85,500	434,000
June 14.....	4,865,500	420,000	1,210,000	345,000	435,500	210,000	169,000	1,035,000	196,000	143,500	182,000	85,500	434,000
June 21.....	4,865,500	420,000	1,210,000	345,000	435,500	210,000	169,000	1,035,000	196,000	143,500	182,000	85,500	434,000
Eligible paper:													
May 24.....	3,941	332	1,285	303	116	352	132	75	25	96	469	294	462
May 31.....	3,838	499	1,057	325	129	344	147	74	25	81	453	238	466
June 7.....	3,367	389	776	388	128	367	84	74	25	36	429	201	470
June 14.....	3,064	387	605	195	105	355	99	80	25	19	458	304	442
June 21.....	2,701	122	545	178	95	340	23	75	25	19	431	306	542
Total collateral:													
May 24.....	4,876,441	420,332	1,211,285	345,303	439,616	215,352	169,132	1,035,075	196,025	143,596	180,469	85,794	434,462
May 31.....	4,876,338	420,499	1,211,057	345,325	439,629	215,344	169,147	1,035,074	196,025	143,581	180,453	85,738	434,466
June 7.....	4,872,867	420,389	1,210,776	345,388	439,628	210,367	169,084	1,035,074	196,025	143,536	182,429	85,701	434,470
June 14.....	4,868,564	420,387	1,210,605	345,195	435,605	210,355	169,099	1,035,090	196,025	143,519	182,438	85,804	434,442
June 21.....	4,868,201	420,122	1,210,545	345,178	435,595	210,349	169,023	1,035,075	196,025	143,518	182,431	85,806	434,542

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, MAY, 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.....	33,047	27,163	11,666	5,785	9,997	4,212
Central reserve city banks:						
New York.....	12,059	11,403	705	2,629	5,094	2,465
Chicago.....	2,489	2,174	476	518	878	360
Reserve city banks:						
Boston district.....	1,099	983	100	177	320	143
New York district.....	186	147	149	33	38	5
Philadelphia district.....	1,180	967	246	181	316	134
Cleveland district.....	1,546	1,210	742	249	393	144
Richmond district.....	707	552	212	107	157	49
Atlanta district.....	701	494	177	95	114	19
Chicago district.....	1,227	879	561	182	265	83
St. Louis district.....	784	612	174	116	151	35
Minneapolis district.....	354	251	88	48	76	28
Kansas City district.....	959	628	158	118	168	51
Dallas district.....	681	429	128	82	113	32
San Francisco district.....	2,059	1,633	1,959	384	518	134
Total.....	11,482	8,784	4,694	1,772	2,630	858
Country banks:						
Boston district.....	819	613	557	101	156	55
New York district.....	1,258	940	1,389	182	305	123
Philadelphia district.....	609	422	877	95	150	56
Cleveland district.....	576	399	662	81	129	48
Richmond district.....	500	318	345	55	93	37
Atlanta district.....	494	304	221	48	72	24
Chicago district.....	853	570	703	104	186	83
St. Louis district.....	351	231	241	40	62	22
Minneapolis district.....	290	193	270	37	55	18
Kansas City district.....	443	277	155	41	65	24
Dallas district.....	502	327	103	44	71	27
San Francisco district.....	322	209	268	38	51	13
Total.....	7,016	4,803	5,790	866	1,395	529

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. 586 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	Country banks ¹
		New York	Chi- cago		
Total reserves held:					
1938—April.....	7,469	3,150	622	2,348	1,350
May.....	7,587	3,204	794	2,311	1,278
June.....	7,878	3,341	899	2,359	1,280
July.....	8,167	3,545	925	2,396	1,302
August.....	8,119	3,523	875	2,402	1,319
September.....	8,196	3,669	861	2,352	1,314
October.....	8,546	3,939	884	2,409	1,317
November.....	8,727	4,075	888	2,426	1,338
December.....	8,745	4,139	898	2,387	1,322
1939—January.....	9,029	4,409	780	2,474	1,366
February.....	9,925	4,482	673	2,405	1,364
March.....	9,021	4,472	681	2,475	1,393
April.....	9,624	4,889	794	2,544	1,397
May.....	9,997	5,094	878	2,630	1,395
Week ending (Friday):					
1939—May 5.....	9,878	5,005	886	2,582	1,405
May 12.....	9,922	5,042	860	2,628	1,392
May 19.....	10,011	5,108	864	2,645	1,393
May 26.....	10,097	5,181	889	2,640	1,386
June 2.....	10,068	5,132	897	2,628	1,411
June 9.....	10,063	5,045	889	2,700	1,428
June 16.....	10,125	5,053	889	2,758	1,425
Excess reserves:					
1938—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	424	767	483
August.....	2,955	1,320	379	762	495
September.....	2,920	1,382	361	698	479
October.....	3,143	1,589	375	712	467
November.....	3,276	1,712	374	710	480
December.....	3,226	1,734	376	658	457
1939—January.....	3,484	1,996	260	734	495
February.....	3,373	2,047	164	669	494
March.....	3,432	1,986	179	741	526
April.....	3,926	2,302	299	794	531
May.....	4,212	2,465	360	858	529
Week ending (Friday):					
1939—May 5.....	4,100	2,367	374	821	538
May 12.....	4,159	2,432	346	855	526
May 19.....	4,236	2,493	346	869	528
May 26.....	4,298	2,542	368	867	521
June 2.....	4,251	2,473	373	859	546
June 9.....	4,250	2,401	367	918	563
June 16.....	4,281	2,397	357	967	560

² Preliminary.

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

² Reserve requirements decreased April 16, 1938; see table at foot of p. 586 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	
	May	April	May	April	May	April	May	April	May	April	May	April
Boston.....	1,917	1,890	657	657	1,795	1,768	529	529	122	122	128	128
New York.....	13,503	13,347	2,243	2,253	1,166	1,165	1,043	1,043	278	279	485	496
Philadelphia.....	1,788	1,764	1,123	1,123	1,573	1,547	670	669	215	216	453	454
Cleveland.....	2,122	2,106	1,404	1,403	1,901	1,883	1,109	1,107	221	223	295	295
Richmond.....	1,207	1,208	557	554	1,025	1,023	364	361	182	185	193	193
Atlanta.....	1,194	1,210	398	394	1,032	1,041	311	308	163	169	87	86
Chicago.....	4,570	4,412	1,740	1,719	1,761	1,734	1,978	1,966	320	321	286	285
St. Louis.....	1,135	1,136	415	414	928	929	298	297	207	207	117	117
Minneapolis.....	644	633	358	360	472	461	174	176	171	172	183	184
Kansas City.....	1,402	1,387	313	312	1,076	1,064	199	198	325	323	114	113
Dallas.....	1,183	1,178	231	230	906	899	183	184	277	279	49	46
San Francisco.....	2,381	2,374	2,227	2,203	2,269	2,260	2,131	2,107	112	114	96	97
Total.....	33,047	32,645	11,666	11,622	15,904	15,774	7,997	7,945	2,594	2,611	2,487	2,495

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

KINDS OF MONEY IN CIRCULATION

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

End of month	Total	Gold certificates	Silver dollars	Silver certificates	Treasury notes of 1890	Subsidiary silver coin	Minor coin	United States notes	Federal Reserve notes	Federal Reserve bank notes	National bank notes
1938—May.....	6,467	79	39	1,215	1	341	145	268	4,127	31	220
June.....	6,461	78	39	1,230	1	342	146	262	4,114	30	217
July.....	6,452	78	40	1,247	1	341	145	258	4,098	30	214
August.....	6,504	77	40	1,263	1	344	146	262	4,129	29	211
September.....	6,622	77	40	1,292	1	348	147	264	4,215	29	208
October.....	6,700	76	41	1,297	1	351	148	269	4,282	28	206
November.....	6,787	76	41	1,312	1	356	151	269	4,349	28	203
December.....	6,856	75	42	1,339	1	357	151	257	4,405	28	201
1939—January.....	6,653	75	41	1,269	1	348	149	244	4,301	27	198
February.....	6,731	74	41	1,327	1	350	150	246	4,320	27	195
March.....	6,817	74	41	1,378	1	352	151	251	4,350	27	193
April.....	6,905	73	42	1,385	1	354	152	255	4,426	26	191
May.....	6,967	72	42	1,417	1	358	154	259	4,449	26	189

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

PAPER CURRENCY, BY DENOMINATIONS, AND COIN IN CIRCULATION

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

End of month	Total in circulation ¹	Coin and small denomination currency ²							Large denomination currency ²							Unassorted ³
		Total	Coin	\$1 ³	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000	
1938—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
March.....	6,817	5,049	544	503	33	928	1,594	1,448	1,770	411	799	165	349	17	28	2
April.....	6,905	5,069	548	505	32	929	1,602	1,453	1,838	418	829	170	370	18	33	3
May.....	6,967	5,109	554	513	33	937	1,614	1,458	1,861	422	836	172	380	17	33	3

¹ Total of amounts of coin and paper currency shown by denominations less unassorted currency in Treasury and Federal Reserve banks.² Includes unassorted currency held in Treasury and Federal Reserve banks and currency of unknown denominations reported by the Treasury as destroyed.³ Paper currency only; \$1 silver coins reported under coin.

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

TREASURY CURRENCY OUTSTANDING

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

End of month	Total	Silver dollars and silver bullion ¹	Subsidiary silver coin	Minor coin	United States notes	Federal Reserve bank notes	National bank notes
1938—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
March.....	2,839	1,733	377	160	347	27	196
April.....	2,849	1,746	376	160	347	27	193
May.....	2,862	1,759	377	161	347	26	191

¹ Includes silver held against silver certificates amounting to \$1,656,000,000 on May 31, 1939 and \$1,484,000,000 on May 31, 1938.

SHIPMENTS AND RECEIPTS OF UNITED STATES PAPER CURRENCY

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

Year or month	Shipments to Europe	Receipts from Europe	Net shipments	Net receipts
1936.....	34.8	26.2	8.6	-----
1937.....	21.5	47.6	-----	26.1
1938.....	33.1	34.4	-----	1.3
1938—May.....	.2	6.2	-----	6.0
June.....	.4	3.5	-----	3.1
July.....	.1	3.8	-----	3.7
August.....	1.1	2.3	-----	1.2
September.....	14.7	1.0	13.7	-----
October.....	10.6	.6	10.0	-----
November.....	3.4	1.0	2.4	-----
December.....	.7	2.2	-----	1.5
1939—January.....	6.7	2.0	4.7	-----
February.....	3.0	1.0	2.0	-----
March.....	27.3	.9	26.4	-----
April.....	46.1	.3	45.8	-----
May.....	3.8	.7	3.1	-----

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 ²	Domestic gold production
	Total	Inactive account				
1934 ¹	8,238	-----	4,202.5	1,133.9	82.6	96.0
1935.....	10,125	-----	1,887.2	1,739.0	2	110.7
1936.....	11,258	26.5	1,132.5	1,116.6	-85.9	131.6
1937.....	12,760	1,227.9	1,502.5	1,585.5	-200.4	143.9
1938.....	14,512	-----	1,751.5	1,973.6	-333.5	146.4
1937—February.....	11,436	204.7	78.2	120.3	-8.0	8.3
March.....	11,574	342.5	137.9	154.3	—	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	-13.3	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	10.4
March.....	15,258	-----	383.8	365.4	10.7	11.0
April.....	15,791	-----	532.3	605.8	-114.8	13.1
May.....	15,957	-----	166.2	429.4	-251.6	12.7
June 1-21 ²	16,060	-----	103.6	154.4	-76.2	-----

¹ Preliminary.² Figures based on rate of \$20.67 a fine ounce in January 1934 and \$35 a fine ounce thereafter.³ Gold held under earmark by Federal Reserve banks for foreign account on May 31, 1939, in millions of dollars: 1,018.7.

NOTE.—Figures for domestic production of gold are those published in table, p. 607, 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.....	59	4	2	47	6
1938.....	55	1	1	47	6
1939—Jan.-May.....	25	3	1	16	5
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.-May.....	28,776	896	22,774	3,724	1,382

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					
	May		April		Jan.-May	
	Im-ports	Ex-ports	Im-ports	Ex-ports	Im-ports	Ex-ports
Belgium.....	41,651	-----	84,603	-----	165,120	-----
France.....	3	21	-----	-----	3,679	-----
Germany ²	2	1	-----	-----	9	-----
Netherlands.....	40,449	-----	44,564	-----	175,045	-----
Spain.....	-----	-----	149	-----	379	-----
Sweden.....	-----	-----	8	-----	3,850	-----
Switzerland.....	2,284	-----	55,680	-----	66,191	68
United Kingdom.....	302,667	-----	384,951	27	1,155,113	52
Canada.....	12,098	31	7,686	21	41,734	88
Mexico.....	2,053	3	1,831	183	12,565	206
Central America.....	476	-----	506	-----	2,495	-----
Argentina.....	-----	-----	4,503	-----	4,504	-----
Chile.....	698	-----	486	-----	3,701	-----
Colombia.....	2,117	-----	2,114	-----	10,554	-----
Ecuador.....	165	-----	283	-----	1,208	-----
Peru.....	297	-----	319	-----	1,640	-----
Venezuela.....	482	-----	194	-----	1,755	-----
Australia.....	5,295	-----	4,844	-----	24,979	-----
British India.....	3,390	-----	4,944	-----	12,196	-----
China and Hong Kong.....	1,315	-----	313	-----	7,612	-----
Japan.....	10,931	-----	5,528	-----	71,134	-----
Philippine Islands.....	2,594	-----	2,179	-----	13,572	-----
All other countries ³	475	1	319	-----	1,592	2
Total.....	429,440	36	606,027	231	1,780,627	416

¹ Figures represent customs valuations which, with some exceptions, are at rate of \$35 a fine ounce.² Includes gold imports from Czecho-Slovakia previously reported in all other countries.³ Includes all movements of unreported origin or destination.

Back figures.—See table, p. 607, 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.....	405,929	168,778	204,745	32,406
1938—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	18,996	2,895
November.....	32,224	12,425	17,039	2,760
December.....	43,209	18,879	21,087	3,243
1939—January.....	35,180	14,533	17,860	2,786
February.....	29,973	12,380	15,201	2,392
March.....	37,322	16,274	18,211	2,837
April.....	32,822	13,311	16,832	2,679
May.....	34,656	14,165	17,763	2,728

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.....	15, 527	6, 357	5, 293	1, 064	564	8, 606
Dec. 31.....	15, 393	6, 341	5, 260	1, 081	563	8, 489
1938-Mar. 7.....	15, 348	6, 335	5, 250	1, 085	563	8, 450
June 30.....	15, 287	6, 338	5, 242	1, 096	563	8, 386
Dec. 31.....	15, 206	6, 338	5, 224	1, 114	556	8, 312
1939-Mar. 29.....	15, 151	6, 331	5, 212	1, 119	555	8, 265

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, 582	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.....	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
Dec. 31.....	54, 054	36, 211	23, 497	12, 714	10, 365	7, 478
1939-Mar. 29.....	53, 812	36, 089	23, 340	12, 749	10, 376	7, 348

For footnotes see table below.

LOANS AND INVESTMENTS

[In millions of dollars]

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

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

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

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 secur- ities 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	* 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	* 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	* 1,030	4,217	4,659	-----	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	-----	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	-----	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	-----	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	-----	2,209	3,214
June 30..	30,721	12,938	-----	491	701	2,614	2,613	120	6,397	17,783	10,215	316	3,653	6,246	-----	2,143	3,297
Dec. 31..	32,070	13,208	-----	* 5,448	* 442	973	* 775	125	* 2,728	18,863	10,882	286	3,389	7,208	-----	2,448	3,192
1939--Mar. 29..	32,095	13,047	-----	* 5,531	* 427	838	733	99	2,671	19,048	10,691	303	2,604	7,783	-----	2,555	3,142
NEW YORK CITY ⁸																	
1929--Dec. 31..	8,774	6,683	-----	195	1,257	2,145	169	322	2,595	2,091	1,112	* 58	166	889	-----	222	758
1933--June 30..	7,133	3,424	-----	364	758	1,044	157	162	937	3,709	2,551	* 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	-----	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	-----	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	-----	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	-----	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	-----	485	689
June 30..	8,013	3,172	-----	141	556	717	132	85	1,541	4,840	3,031	222	1,358	1,451	-----	394	706
Dec. 31..	8,335	3,262	-----	1,461	138	787	220	121	99	436	5,072	2,963	158	1,142	-----	517	698
1939--Mar. 29..	8,408	3,086	-----	1,456	126	668	209	124	77	427	5,322	2,939	68	831	-----	582	714
CITY OF CHICAGO ⁸																	
1929--Dec. 31..	1,757	1,448	-----	19	251	533	21	88	535	309	116	* 3	19	94	-----	96	96
1933--June 30..	1,287	677	-----	70	61	251	30	30	237	610	384	* 206	82	97	-----	87	138
1934--Dec. 31..	1,581	532	-----	77	55	170	18	11	202	1,049	743	164	299	279	-----	129	100
1935--Dec. 31..	1,868	476	-----	28	29	149	15	6	249	1,392	1,061	213	604	243	-----	141	103
1936--Dec. 31..	2,100	633	-----	22	51	140	13	6	402	1,467	1,107	198	375	533	-----	143	124
1937--Dec. 31..	1,901	635	-----	25	41	129	12	1	426	1,266	916	32	366	518	-----	135	121
1938--Mar. 7..	1,997	614	-----	28	39	113	11	-----	423	1,382	1,008	153	371	484	-----	136	138
June 30..	1,806	525	-----	15	29	109	10	-----	361	1,281	859	12	313	535	-----	140	159
Dec. 31..	1,969	539	-----	336	16	43	70	12	1	62	1,430	1,005	59	291	-----	141	176
1939--Mar. 29..	1,965	545	-----	361	14	32	70	12	-----	57	1,420	992	121	212	-----	149	171
RESERVE CITY BANKS																	
1929--Dec. 31..	12,029	9,084	-----	168	664	2,775	1,538	258	3,679	2,944	1,368	* 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	* 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	-----	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	-----	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	-----	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	-----	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	-----	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	908
Dec. 31..	11,654	4,963	-----	* 2,121	* 149	119	242	20	1,081	6,691	4,278	57	1,224	2,997	-----	808	866
1939--Mar. 29..	11,624	4,936	-----	* 2,116	* 145	115	228	17	1,066	6,688	4,181	100	977	3,105	-----	823	860
COUNTRY BANKS																	
1929--Dec. 31..	13,375	8,936	-----	201	291	2,231	1,462	45	4,705	4,439	1,267	* 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	* 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	* 13	562	1,533	-----	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	-----	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	-----	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	-----	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	-----	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	-----	878	1,522
Dec. 31..	10,113	4,444	-----	1,531	138	25	243	5	1,149	5,669	2,636	11	732	1,893	-----	982	1,453
1939--Mar. 29..	10,098	4,480	-----	1,597	142	24	226	6	1,121	5,618	2,578	15	585	1,978	-----	1,001	1,397

^c Corrected figure.¹ Classifications indicated were revised as of Dec. 31, 1938; for explanation see BULLETIN for January 1939, pages 22-23, and the April BULLETIN, pp. 259-264.² Not reported separately prior to December 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 beginning 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 the April 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-ern-ment ⁴	Indi-vid-uals, part-nerships, and cor-pora-tions	States and polit-ical sub-divi-sions	Postal sav-ings ⁴	Domestic banks		For-ign 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
Dec. 31.....	8,694	746	4,240	22,293	21,119	2,386	547	790	10,846	462	61	6,510	132	511	6	5,424
1939—Mar. 29.....	9,112	777	4,403	22,364	20,845	2,467	533	775	10,940	461	68	6,816	133	629	7	5,467
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
1933—June 30.....	846	46	101	4,358	4,676	96	461	332	671	4	110	1,255	22	128	8	1,582
1934—Dec. 31.....	1,576	86	103	5,069	5,370	229	540	792	591	4	56	1,798	1	133	-----	1,565
1935—Dec. 31.....	2,541	65	111	6,193	6,479	323	524	224	591	12	3	2,338	-----	414	-----	1,573
1936—Dec. 31.....	2,658	61	133	6,929	7,274	285	457	225	679	13	-----	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
Dec. 31.....	4,104	68	109	7,168	7,273	280	195	139	652	36	-----	2,687	-----	442	-----	1,593
1939—Mar. 29.....	4,582	63	156	7,605	7,677	260	272	135	655	53	-----	2,731	-----	553	-----	1,592
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
Dec. 31.....	884	35	235	1,688	1,597	181	29	83	452	9	-----	658	-----	9	-----	257
1939—Mar. 29.....	705	22	178	1,250	1,182	141	26	83	452	12	-----	834	-----	10	-----	261
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
Dec. 31.....	2,354	321	1,940	7,214	7,034	796	170	424	4,233	269	17	2,719	108	57	-----	1,777
1939—Mar. 29.....	2,459	342	2,106	7,326	6,899	889	123	420	4,276	243	22	2,813	108	64	2	1,795
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	1,700	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
Dec. 31.....	1,353	322	1,956	6,224	5,215	1,128	154	143	5,509	147	44	446	23	2	6	1,798
1939—Mar. 29.....	1,367	350	1,963	6,183	5,087	1,176	114	137	5,557	153	46	438	25	2	5	1,818

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

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

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

⁴ U. S. Treasurer's time deposits, open account, are combined with postal savings (time) deposits.

⁵ Central reserve city banks.

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

CONDITION OF REPORTING MEMBER BANKS IN 101 LEADING CITIES

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

Date or Month	Total loans and investments ¹	Loans ¹							Investments ¹							
		Total ¹	Commer- cial, indus- 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 secu- rities ¹
					To brok- ers and deal- ers	To others					Direct					
											Total	Bills ²	Notes ²	Bonds ²	Guar- an- teed	
TOTAL—101 CITIES																
1938—May	20,732	8,430	4,085	380	602	589	1,154	115	1,505	12,302	7,980				1,354	2,968
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
March	21,705	8,241	3,792	310	831	529	1,137	94	1,548	13,464	8,186	410	2,201	5,575	2,027	3,251
April	21,727	8,127	3,848	305	697	537	1,144	69	1,527	13,600	8,225	342	2,011	5,872	2,033	3,342
May	21,693	8,091	3,839	303	678	539	1,151	58	1,523	13,602	8,296	398	2,033	5,865	2,033	3,273
1939—Apr. 5	21,634	8,164	3,838	307	727	539	1,143	79	1,531	13,470	8,145	313	1,995	5,837	2,035	3,290
Apr. 12	21,691	8,120	3,852	303	685	539	1,143	68	1,530	13,571	8,213	342	2,008	5,863	2,038	3,320
Apr. 19	21,808	8,124	3,858	305	690	537	1,145	71	1,518	13,684	8,273	357	2,015	5,901	2,030	3,381
Apr. 26	21,775	8,100	3,844	304	685	535	1,147	57	1,528	13,675	8,270	357	2,025	5,888	2,030	3,375
May 3	21,785	8,071	3,841	302	648	539	1,148	60	1,533	13,714	8,341	422	2,019	5,900	2,026	3,347
May 10	21,719	8,085	3,852	295	663	537	1,149	60	1,529	13,634	8,334	430	2,031	5,873	2,010	3,290
May 17	21,609	8,046	3,845	301	639	539	1,150	53	1,519	13,563	8,304	412	2,030	5,862	2,031	3,228
May 24	21,673	8,125	3,837	309	717	541	1,154	56	1,511	13,548	8,264	394	2,032	5,838	2,046	3,238
May 31	21,680	8,126	3,822	308	721	539	1,156	59	1,521	13,554	8,237	333	2,053	5,851	2,055	3,262
June 7	21,795	8,116	3,833	309	699	540	1,155	52	1,528	13,679	8,318	395	2,080	5,843	2,092	3,269
June 14	21,878	8,097	3,831	307	674	540	1,160	54	1,531	13,781	8,390	423	2,112	5,855	2,108	3,283
June 21	21,923	8,072	3,823	298	661	542	1,159	52	1,537	13,851	8,404	440	2,121	5,843	2,127	3,320
NEW YORK CITY																
1938—May	7,614	3,007	1,565	139	473	205	118	87	420	4,607	3,033				564	1,010
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
March	7,904	2,932	1,364	120	675	190	109	77	397	4,972	2,743	91	802	1,850	1,053	1,176
April	8,010	2,795	1,379	117	555	195	110	56	383	5,215	2,946	146	741	2,059	1,045	1,224
May	7,958	2,759	1,372	120	529	198	111	44	385	5,199	3,024	170	727	2,127	1,034	1,141
1939—Apr. 5	7,919	2,828	1,372	119	579	195	111	65	387	5,091	2,835	95	743	1,997	1,045	1,211
Apr. 12	7,997	2,783	1,386	114	541	196	110	55	381	5,214	2,943	138	754	2,051	1,050	1,221
Apr. 19	8,065	2,792	1,382	117	551	195	110	59	378	5,273	2,996	170	739	2,087	1,043	1,234
Apr. 26	8,059	2,777	1,376	117	547	195	111	44	387	5,282	3,009	181	727	2,101	1,044	1,229
May 3	8,040	2,735	1,375	118	502	197	111	47	385	5,305	3,047	187	723	2,137	1,040	1,218
May 10	7,956	2,750	1,378	115	517	196	111	46	387	5,206	3,025	186	720	2,119	1,023	1,158
May 17	7,857	2,720	1,369	120	495	199	111	40	386	5,137	3,009	168	722	2,119	1,032	1,096
May 24	7,940	2,795	1,372	123	565	199	111	42	383	5,145	3,013	165	727	2,121	1,030	1,102
May 31	8,000	2,798	1,364	125	568	200	111	45	385	5,202	3,028	147	744	2,137	1,044	1,130
June 7	8,052	2,781	1,369	124	553	200	112	38	385	5,271	3,100	159	787	2,154	1,033	1,138
June 14	8,090	2,760	1,374	123	524	201	113	41	384	5,330	3,133	167	816	2,150	1,054	1,143
June 21	8,135	2,748	1,372	120	517	201	113	39	386	5,387	3,149	173	819	2,157	1,065	1,173
OUTSIDE NEW YORK CITY																
1938—May	13,118	5,423	2,520	241	129	384	1,036	28	1,085	7,695	4,947				790	1,958
November	13,610	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
March	13,801	5,309	2,428	190	156	339	1,028	17	1,151	8,492	5,443	319	1,399	3,725	974	2,075
April	13,717	5,332	2,469	188	142	342	1,034	13	1,144	8,385	5,279	196	1,270	3,813	988	2,118
May	13,735	5,332	2,467	183	149	341	1,040	14	1,138	8,403	5,272	228	1,306	3,738	999	2,132
1939—Apr. 5	13,715	5,336	2,466	188	148	344	1,032	14	1,144	8,379	5,310	218	1,252	3,840	990	2,079
Apr. 12	13,694	5,337	2,466	189	144	343	1,033	13	1,149	8,357	5,270	204	1,254	3,812	988	2,099
Apr. 19	13,743	5,332	2,476	188	139	342	1,035	12	1,140	8,411	5,277	187	1,276	3,814	987	2,147
Apr. 26	13,716	5,323	2,468	187	138	340	1,036	13	1,141	8,393	5,261	176	1,298	3,787	986	2,146
May 3	13,745	5,336	2,466	184	146	342	1,037	13	1,148	8,409	5,294	235	1,296	3,763	986	2,129
May 10	13,763	5,335	2,474	180	146	341	1,038	14	1,142	8,428	5,309	244	1,311	3,754	987	2,132
May 17	13,752	5,326	2,476	181	144	340	1,039	13	1,133	8,426	5,295	244	1,308	3,743	999	2,132
May 24	13,733	5,330	2,465	186	152	342	1,043	14	1,128	8,403	5,251	229	1,305	3,717	1,016	2,136
May 31	13,680	5,328	2,458	183	153	339	1,045	14	1,136	8,352	5,209	186	1,309	3,689	1,011	2,132
June 7	13,743	5,335	2,464	185	146	340	1,043	14	1,143	8,408	5,218	236	1,293	3,714	1,059	2,131
June 14	13,788	5,337	2,457	184	150	339	1,047	13	1,147	8,451	5,257	256	1,296	3,705	1,054	2,140
June 21	13,788	5,324	2,451	178	144	341	1,046	13	1,151	8,464	5,255	267	1,302	3,686	1,062	2,147

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

¹ Beginning February, 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 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	Bal-ances with do-mestic banks	De-mand de-posits ad-justed ¹	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.	U. S. Gov-ernment ²	Indi-vid-uals, part-nerships, and cor-pora-tions	States and polit-ical sub-divi-sions	Postal sav-ings ²	Domestic banks		For-ign banks			
												De-mand	Time				
TOTAL—101 CITIES																	
1938—May.....	6,070	384	2,296	14,579	15,397		407	549	5,196		18	5,596	110	318	1	3,645	
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	1	3,675	
February.....	7,358	410	2,543	16,042	16,997		461	631	5,170		11	6,175	113	563	1	3,682	
March.....	7,427	410	2,580	16,032	15,638	1,327	560	625	4,976	224	17	6,395	116	587	1	3,687	
April.....	7,973	424	2,596	16,455	16,000	1,372	428	620	4,974	235	18	6,473	116	638	1	3,695	
May.....	8,361	423	2,644	16,796	16,259	1,452	441	581	4,984	251	18	6,530	118	639	2	3,712	
1939—Apr. 5.....	7,668	412	2,615	16,072	15,619	1,338	427	621	4,977	225	18	6,499	116	625	3	3,688	
Apr. 12.....	7,866	434	2,612	16,388	16,069	1,328	425	621	4,971	231	18	6,460	117	620	1	3,694	
Apr. 19.....	8,100	417	2,585	16,619	16,159	1,366	421	620	4,971	232	18	6,460	116	670	1	3,696	
Apr. 26.....	8,257	434	2,571	16,742	16,152	1,456	440	616	4,975	250	18	6,473	117	639	1	3,700	
May 3.....	8,190	410	2,575	16,660	15,963	1,593	434	608	4,979	259	18	6,510	117	647	1	3,708	
May 10.....	8,337	429	2,567	16,719	16,189	1,380	419	597	4,981	258	18	6,483	117	642	2	3,711	
May 17.....	8,352	419	2,671	16,681	16,301	1,355	402	581	4,985	252	18	6,572	118	633	2	3,708	
May 24.....	8,476	430	2,707	16,955	16,379	1,434	475	567	4,989	248	18	6,529	118	639	1	3,713	
May 31.....	8,449	427	2,702	16,965	16,464	1,498	478	551	4,987	238	18	6,556	119	635	3	3,719	
June 7.....	8,417	456	2,670	17,057	16,390	1,496	473	544	4,985	237	15	6,570	121	623	1	3,726	
June 14.....	8,470	448	2,735	17,212	16,770	1,479	424	544	4,991	227	15	6,631	122	605	1	3,719	
June 21.....	8,475	431	2,747	17,238	16,652	1,488	386	546	5,001	230	15	6,600	120	599	1	3,723	
NEW YORK CITY																	
1938—May.....	3,010	50	70	6,005	6,302		256	150	636			2,354		278	1	1,488	
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	1,490	
1939—January.....	4,208	58	73	6,730	7,085		285	116	613			2,661		469	1	1,479	
February.....	4,288	52	74	6,844	7,209		299	116	621			2,639		495	1	1,484	
March.....	4,309	52	94	6,966	7,075	242	395	114	587	38		2,743		517	1	1,483	
April.....	4,651	56	82	7,287	7,348	257	268	110	583	43		2,785		561	1	1,483	
May.....	4,895	56	77	7,467	7,495	304	274	85	578	42		2,814		560	1	1,488	
1939—Apr. 5.....	4,503	54	101	7,132	7,193	238	263	112	588	41		2,751		548	1	1,480	
Apr. 12.....	4,533	57	79	7,221	7,328	240	269	111	583	42		2,754		543	1	1,483	
Apr. 19.....	4,737	54	74	7,368	7,420	269	258	112	581	43		2,790		593	1	1,484	
Apr. 26.....	4,831	59	73	7,428	7,452	282	280	106	579	45		2,844		560	1	1,484	
May 3.....	4,745	54	74	7,378	7,319	372	267	102	578	42		2,800		569	1	1,488	
May 10.....	4,888	55	74	7,460	7,488	262	266	96	578	44		2,786		563	1	1,490	
May 17.....	4,881	55	77	7,350	7,442	251	241	86	577	44		2,827		556	1	1,486	
May 24.....	4,982	57	78	7,533	7,556	292	306	76	580	44		2,824		558	1	1,486	
May 31.....	4,976	60	82	7,614	7,668	344	290	66	579	38		2,830		553	1	1,490	
June 7.....	4,842	80	77	7,590	7,574	292	316	61	575	41		2,803		545	1	1,492	
June 14.....	4,870	63	77	7,624	7,684	260	307	60	579	41		2,836		528	1	1,488	
June 21.....	4,886	58	74	7,640	7,644	299	231	60	583	40		2,850		521	1	1,490	
OUTSIDE NEW YORK CITY																	
1938—May.....	3,060	334	2,226	8,574	9,095		151	399	4,560		18	3,242	110	40	1	2,157	
November.....	3,260	373	2,392	9,156	9,808		167	421	4,520		11	3,531	113	60	1	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	1	2,196	
February.....	3,070	358	2,469	9,198	9,788		162	515	4,549		11	3,536	113	68	1	2,198	
March.....	3,118	358	2,486	9,066	8,563	1,085	165	511	4,389	186	17	3,652	116	70	1	2,204	
April.....	3,322	368	2,514	9,168	8,652	1,115	160	510	4,391	192	18	3,688	116	77	1	2,212	
May.....	3,466	367	2,567	9,329	8,764	1,148	167	496	4,406	209	18	3,716	118	79	2	2,224	
Apr. 5.....	3,165	358	2,514	8,940	8,426	1,100	164	509	4,389	187	18	3,748	116	77	3	2,208	
Apr. 12.....	3,333	377	2,533	9,167	8,741	1,088	156	510	4,388	189	18	3,706	117	77	1	2,211	
Apr. 19.....	3,363	363	2,511	9,251	8,739	1,097	163	508	4,390	189	18	3,670	116	77	1	2,212	
Apr. 26.....	3,426	375	2,498	9,314	8,700	1,174	160	510	4,396	205	18	3,629	117	79	1	2,216	
May 3.....	3,445	356	2,501	9,282	8,644	1,221	167	506	4,401	217	18	3,710	117	78	1	2,220	
May 10.....	3,449	374	2,493	9,259	8,701	1,118	153	501	4,403	214	18	3,697	117	79	2	2,221	
May 17.....	3,471	364	2,594	9,331	8,859	1,104	161	495	4,408	208	18	3,745	118	77	2	2,222	
May 24.....	3,494	373	2,629	9,422	8,823	1,142	169	491	4,409	204	18	3,705	118	81	1	2,227	
May 31.....	3,473	367	2,620	9,351	8,796	1,154	188	485	4,408	200	18	3,726	119	82	3	2,229	
June 7.....	3,575	376	2,593	9,467	8,816	1,204	157	483	4,410	196	15	3,767	121	78	1	2,234	
June 14.....	3,600	385	2,658	9,588	9,086	1,219	117	484	4,412	186	15	3,795	122	77	1	2,231	
June 21.....	3,589	373	2,673	9,598	9,008	1,189	155	486	4,418	190	15	3,750	120	78	1	2,233	

¹ Demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection.² U. S. Treasurer's time deposits, open account, are combined with Postal savings (time) deposits.

CONDITION OF REPORTING MEMBER BANKS IN 101 LEADING CITIES—Continued

[In millions of dollars]

Federal Reserve district and date (1939)	Total loans and investments	Loans							Investments							
		Total	Com-mercial, in-dustrial, and agri-cultural	Open mar-ket paper	Loans for purchasing or carrying securities		Real estate loans	Loans to banks	Other loans	Total	U. S. Government obligations				Other securities	
					To brokers and dealers	To others					Direct					
											Total	Bills	Notes	Bonds		Guar-anteed
BOSTON (6 cities)																
May 24	1,161	572	258	62	25	23	81	2	121	589	408	3	60	345	47	134
May 31	1,161	572	258	62	25	23	81	2	121	589	406	2	57	347	47	136
June 7	1,158	573	259	62	25	23	81	2	121	585	398	1	53	344	49	138
June 14	1,156	575	260	62	27	22	81	2	121	581	396	1	53	342	48	137
June 21	1,152	574	260	61	26	22	81	2	122	578	393	1	53	339	48	137
NEW YORK (8 cities)*																
May 24	8,769	3,152	1,475	130	576	260	199	42	470	5,617	3,271	165	785	2,321	1,088	1,258
May 31	8,834	3,154	1,468	132	577	260	199	45	473	5,680	3,286	147	802	2,337	1,105	1,289
June 7	8,890	3,134	1,473	131	559	260	199	38	474	5,756	3,349	159	839	2,351	1,111	1,296
June 14	8,924	3,113	1,477	131	530	261	200	41	473	5,811	3,381	167	864	2,350	1,130	1,300
June 21	8,967	3,102	1,476	127	523	261	201	39	475	5,865	3,394	173	867	2,354	1,139	1,332
PHILADELPHIA (4 cities)																
May 24	1,114	413	188	25	23	32	53	1	91	701	345	40	305	96	260	
May 31	1,108	412	187	24	23	32	53	1	92	696	342	40	302	97	257	
June 7	1,114	415	188	24	25	32	53	1	92	699	340	39	301	101	258	
June 14	1,117	414	188	24	23	32	53	1	93	703	341	39	302	102	260	
June 21	1,118	411	188	24	20	32	53	1	93	707	340	40	300	103	264	
CLEVELAND (10 cities)																
May 24	1,864	655	238	6	19	26	170	2	194	1,209	828	6	217	605	99	282
May 31	1,869	656	236	7	20	26	170	2	195	1,213	835	6	223	606	99	279
June 7	1,873	659	236	7	20	26	170	4	196	1,214	830	12	221	597	101	283
June 14	1,878	661	237	7	20	26	170	4	197	1,217	832	12	221	599	101	284
June 21	1,891	660	237	6	20	26	169	4	198	1,231	840	20	221	599	103	288
RICHMOND (12 cities)																
May 24	673	241	105	10	3	15	36	-----	72	432	313	1	172	140	54	65
May 31	674	240	104	9	3	15	36	-----	73	434	314	1	173	140	54	66
June 7	677	241	104	10	3	15	36	-----	73	436	315	1	176	138	56	65
June 14	677	240	103	10	3	15	36	-----	73	437	314	1	175	138	56	67
June 21	675	241	103	10	3	15	36	-----	74	434	311	1	174	136	55	68
ATLANTA (8 cities)																
May 24	606	308	182	3	6	12	30	1	74	298	151	8	34	109	59	88
May 31	607	309	181	2	7	12	30	1	76	298	150	8	34	108	58	90
June 7	603	310	182	3	6	12	30	1	76	293	142	8	33	101	60	91
June 14	602	308	179	3	7	12	31	1	75	294	146	8	35	103	57	91
June 21	600	307	178	3	7	12	30	1	76	293	144	8	33	103	58	91
CHICAGO (12 cities)*																
May 24	3,073	862	496	32	41	79	101	3	110	2,211	1,450	134	396	920	271	490
May 31	3,070	866	495	32	44	80	102	3	110	2,204	1,453	131	396	926	264	487
June 7	3,099	863	500	31	37	79	102	1	113	2,236	1,480	165	404	911	269	487
June 14	3,141	864	498	31	38	80	102	1	114	2,277	1,516	191	412	913	269	492
June 21	3,135	853	491	29	35	81	102	-----	115	2,282	1,526	193	421	912	269	487
ST. LOUIS (5 cities)																
May 24	718	314	191	3	5	13	49	4	49	404	239	42	48	149	65	100
May 31	667	310	187	3	5	12	49	4	50	357	186	5	48	133	62	109
June 7	678	309	186	3	5	12	49	4	50	369	208	14	47	147	61	100
June 14	679	308	184	3	6	12	50	3	50	371	208	8	48	152	63	100
June 21	679	307	184	2	6	12	50	3	50	372	208	8	48	152	64	100
MINNEAPOLIS (8 cities)																
May 24	363	154	77	3	1	7	7	-----	59	209	151	-----	37	114	15	43
May 31	363	155	78	3	1	7	7	-----	59	208	150	-----	37	113	15	43
June 7	366	157	79	3	1	7	7	-----	60	209	148	-----	34	114	18	43
June 14	367	158	79	3	1	7	7	-----	61	209	149	-----	34	115	18	42
June 21	370	159	80	3	1	7	7	-----	61	211	144	-----	34	110	25	42
KANSAS CITY (12 cities)																
May 24	651	259	154	18	4	10	24	1	48	392	193	6	80	107	57	142
May 31	649	258	154	18	3	10	24	1	48	391	193	6	80	107	57	141
June 7	649	259	154	18	4	10	24	1	48	390	193	6	77	110	57	140
June 14	649	260	154	17	4	10	25	1	49	389	191	5	77	109	59	139
June 21	647	261	155	17	4	10	25	1	49	386	190	4	77	109	57	139
DALLAS (9 cities)																
May 24	510	252	167	1	3	15	21	-----	45	258	154	20	42	83	46	54
May 31	509	252	167	1	3	14	21	-----	46	257	153	27	42	84	50	54
June 7	512	252	165	1	4	15	21	-----	46	260	160	28	49	83	42	58
June 14	512	253	166	1	4	15	21	-----	46	259	159	28	49	82	42	58
June 21	511	253	165	1	5	15	21	-----	46	258	158	28	50	80	43	57
SAN FRANCISCO (7 cities)																
May 24	2,171	943	306	16	11	49	383	-----	178	1,228	761	-----	121	640	149	318
May 31	2,169	942	307	15	10	48	384	-----	178	1,227	769	-----	121	648	147	311
June 7	2,176	944	307	16	10	49	383	-----	179	1,232	755	1	108	646	167	310
June 14	2,176	943	306	15	11	48	384	-----	179	1,233	757	2	105	650	163	313
June 21	2,178	944	306	15	11	49	384	1	178	1,234	756	4	103	649	163	315
CITY OF CHICAGO*																
May 24	1,985	535	352	18	36	68	13	-----	48	1,450	964	128	212	624	145	341
May 31	1,981	538	351	18	40	68	13	-----	48	1,443	968	125	212	631	137	338
June 7	2,014	537	358	17	33	68	13	-----	48	1,477	1,007	159	221	627	137	333
June 14	2,054	537	355	17	34	69	13	-----	49	1,517	1,042	185	229	628	138	337
June 21	2,044	526	348	16	30	69	13	-----	50	1,518	1,047	185	235	627	138	333

* 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	Balances with domestic banks	Demand deposits adjusted ¹	Demand deposits, except interbank				Time deposits, except interbank			Interbank deposits			Borrowings	Capital accounts
					Individuals, partnerships, and corporations	States and political subdivisions	Certified and officers' checks, etc.	U. S. Government ²	Individuals, partnerships, and corporations	States and political subdivisions	Postal savings ²	Domestic banks		Foreign banks		
												Demand	Time			
BOSTON (6 cities)																
May 24	387	140	142	1,080	1,031	91	15	14	246	2	2	272	-----	29	1	246
May 31	380	139	152	1,083	1,037	92	15	14	246	2	2	270	-----	29	1	246
June 7	385	141	147	1,079	1,031	88	13	14	246	2	2	274	-----	28	1	246
June 14	392	141	143	1,072	1,033	86	16	15	248	2	2	281	-----	25	-----	245
June 21	387	141	149	1,070	1,033	84	15	14	247	3	2	278	-----	26	-----	244
NEW YORK (8 cities)*																
May 24	5,107	74	175	8,084	7,984	433	320	95	952	53	-----	2,884	17	560	-----	1,609
May 31	5,103	77	190	8,190	8,102	515	302	85	950	46	-----	2,892	17	555	-----	1,613
June 7	4,977	99	178	8,182	8,009	463	329	79	946	49	-----	2,868	17	546	-----	1,616
June 14	5,005	81	184	8,222	8,133	474	278	78	950	48	-----	2,904	17	530	-----	1,612
June 21	5,018	75	174	8,240	8,090	473	246	79	955	48	-----	2,915	16	522	-----	1,613
PHILADELPHIA (4 cities)																
May 24	322	17	193	826	811	63	8	53	275	5	1	325	14	13	-----	223
May 31	317	17	178	802	837	27	8	53	273	4	1	326	14	13	-----	224
June 7	348	17	179	838	818	71	8	53	273	5	1	325	15	13	-----	225
June 14	338	18	186	829	827	65	8	53	274	5	1	334	15	13	-----	224
June 21	359	18	191	854	820	86	10	53	274	5	1	334	15	13	-----	224
CLEVELAND (10 cities)																
May 24	415	41	296	1,177	1,122	112	15	42	712	32	2	330	39	1	-----	371
May 31	420	41	293	1,181	1,139	112	17	42	713	29	2	334	39	2	-----	371
June 7	436	42	286	1,190	1,131	120	17	42	713	29	2	339	40	2	-----	370
June 14	436	44	289	1,193	1,166	109	18	42	711	28	2	347	40	2	-----	370
June 21	438	42	288	1,203	1,160	103	17	44	712	27	2	343	40	2	-----	371
RICHMOND (12 cities)																
May 24	159	20	167	448	425	53	10	28	198	5	-----	246	6	1	-----	96
May 31	154	18	166	442	427	55	11	28	198	5	-----	246	6	1	-----	96
June 7	159	19	167	445	424	53	11	28	198	5	-----	255	6	1	-----	96
June 14	159	20	168	450	437	49	12	28	198	4	-----	253	6	-----	96	
June 21	153	20	166	448	432	50	12	28	197	4	-----	244	6	-----	97	
ATLANTA (8 cities)																
May 24	110	12	173	370	338	72	4	39	175	9	5	246	3	1	-----	94
May 31	112	11	171	372	342	72	4	39	176	9	5	243	3	1	-----	94
June 7	114	12	177	372	342	71	4	39	176	7	2	254	3	1	-----	94
June 14	115	13	180	379	354	68	4	39	177	7	2	249	3	1	-----	94
June 21	112	12	178	377	346	71	3	39	177	7	2	244	3	1	-----	94
CHICAGO (12 cities)*																
May 24	1,113	60	509	2,399	2,212	309	50	110	901	14	3	968	9	15	-----	399
May 31	1,094	60	523	2,404	2,209	318	51	104	902	14	3	961	10	15	-----	401
June 7	1,102	60	499	2,409	2,191	331	39	104	903	14	3	969	10	13	-----	402
June 14	1,103	62	490	2,435	2,258	330	35	104	903	14	3	980	10	13	-----	401
June 21	1,121	58	486	2,432	2,249	325	31	104	905	19	3	972	9	14	-----	402
ST. LOUIS (5 cities)																
May 24	158	12	133	423	425	37	6	18	188	3	2	310	1	-----	2	92
May 31	155	11	126	330	325	37	13	18	187	3	2	342	1	-----	-----	92
June 7	185	12	138	413	419	37	7	18	187	3	2	314	1	-----	-----	93
June 14	193	12	141	439	450	38	5	18	187	3	2	300	1	-----	-----	93
June 21	187	11	146	443	447	37	5	20	187	3	2	291	1	-----	-----	93
MINNEAPOLIS (8 cities)																
May 24	85	7	108	274	235	59	7	2	118	-----	-----	120	2	1	-----	57
May 31	91	7	111	284	242	61	8	2	118	-----	-----	120	2	1	-----	57
June 7	93	7	116	279	236	64	7	2	118	-----	-----	134	2	1	-----	57
June 14	91	8	120	283	243	65	6	2	118	-----	-----	134	2	1	-----	57
June 21	85	7	119	281	237	65	6	2	119	-----	-----	129	2	1	-----	57
KANSAS CITY (12 cities)																
May 24	163	15	284	498	474	70	10	22	140	4	1	360	7	-----	-----	100
May 31	164	13	272	490	467	71	12	23	140	4	1	354	7	-----	-----	100
June 7	167	14	276	490	470	66	10	23	140	4	1	361	7	-----	-----	100
June 14	169	15	290	503	492	66	10	23	140	4	1	365	7	-----	-----	100
June 21	164	14	300	500	486	67	10	23	140	4	1	368	7	-----	-----	101
DALLAS (9 cities)																
May 24	114	11	242	442	426	40	11	34	128	7	1	205	-----	-----	-----	85
May 31	115	10	243	444	428	45	12	34	128	7	1	203	-----	-----	-----	85
June 7	114	11	237	433	421	43	9	34	128	7	1	211	-----	-----	-----	85
June 14	121	11	251	451	440	43	11	33	129	7	1	213	-----	-----	-----	85
June 21	110	11	251	442	429	39	10	32	129	7	1	211	-----	-----	-----	85
SAN FRANCISCO (7 cities)																
May 24	343	21	285	934	896	95	19	110	956	114	1	263	20	18	-----	341
May 31	344	23	277	943	909	93	25	109	956	115	1	265	20	18	-----	340
June 7	337	22	270	927	898	89	19	108	957	112	1	266	20	18	-----	342
June 14	348	23	293	956	937	86	21	109	956	105	1	271	21	20	-----	342
June 21	341	22	299	948	923	88	21	108	959	103	1	271	21	20	-----	342
CITY OF CHICAGO*																
May 24	899	28	259	1,641	1,540	179	34	66	472	12	-----	736	-----	14	-----	263
May 31	884	29	272	1,649	1,538	188	36	60	472	12	-----	730	-----	14	-----	265
June 7	879	29	240	1,639	1,509	201	24	60	473	12	-----	736	-----	12	-----	265
June 14	876	30	228	1,654	1,548	204	20	60	473	12	-----	748	-----	12	-----	265
June 21	899	28	229	1,654	1,549	197	17	60	474	18	-----	748	-----	12	-----	265

* See note on preceding page.

¹ Demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection.² U. S. Treasurer's time deposits, open account, are combined with postal savings (time) deposits.

COMMERCIAL PAPER, ACCEPTANCES, AND BROKERS' BALANCES

COMMERCIAL PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

[In millions of dollars]

End of month	Com- mer- cial paper out- stand- ing ¹	Dollar acceptances outstanding											
		Total out- stand- ing	By holders						By classes				
			Held by accepting banks			Held by Federal Reserve banks		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 account	For ac- count of foreign corres- pond- ents					U. S.	Foreign coun- tries
1938—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
March.....	191	245	191	117	74	—	—	54	87	58	2	42	56
April.....	192	238	189	118	72	—	—	49	86	56	1	38	57
May.....	188	247	192	124	68	—	—	55	82	51	19	36	59

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

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

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

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

End of month	Debit balances				Credit balances					
	Customers' debit balances (net) ¹	Debit balances in partners' investment and trading accounts	Debit balances in firm investment and trading accounts	Cash on hand and in banks	Money bor- rowed ²	Customers' credit balances ¹		Other credit balances		
						Free	Other (net)	In partners' invest- ment and trading accounts	In firm invest- ment and trading accounts	In capital accounts (net)
1936—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—March.....	831	29	95	215	576	239	81	25	9	315
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
March.....	953	27	84	174	699	225	59	20	9	294
April.....	831	26	83	190	579	236	60	20	7	290
May.....	828	26	76	183	561	230	69	21	6	284

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

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

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

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

MAXIMUM RATES ON TIME DEPOSITS

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

[Per cent per annum]

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

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

FEDERAL RESERVE BANK
RATES ON INDUSTRIAL ADVANCES

Rates in effect, June 30, 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	(²)	½-2
Cleveland.....	4½-6	3½	4	1
Richmond.....	6	4-6	4-6	1-2
Atlanta.....	5-6	5	5	½
Chicago.....	5-6	(¹)2½	5-6	1-2
St. Louis.....	4-5½	3½	4	(³)½
Minneapolis.....	6	4½-5	4½-5	1
Kansas City.....	4-6	4	4	½-2
Dallas.....	5-6	4	5-6	1
San Francisco.....	5-6	3-4	4-5	½-2

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

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

MEMBER BANK RESERVE REQUIREMENTS

[Per cent of deposits]

Classes of deposits and banks	June 21, 1917- Aug. 15, 1936	Aug. 16, 1936- Feb. 28, 1937	Mar. 1, 1937- Apr. 30, 1937	May 1, 1937- Apr. 15, 1938	Apr. 16, 1938- and after
On net demand deposits: ¹					
Central reserve city.....	13	19½	22½	26	22½
Reserve city.....	10	15	17½	20	17½
Country.....	7	10½	12½	14	12
On time deposits:					
All member banks.....	3	4½	5½	6	5

¹ See footnote to table on p. 575 for explanation of method of computing net demand deposits.

MONEY RATES AND BOND YIELDS

OPEN-MARKET RATES IN NEW YORK CITY

[Per cent per annum]

Year, month, or week	Prevailing rate on—			Average rate on—			Average yield on U. S. Treasury 3-to-5 year notes
	Prime commercial paper, 4 to 6 months	Prime bankers' acceptances, 90 days	Stock exchange time loans, 90 days	Stock exchange call loan renewals	U. S. Treasury bills		
					New issues offered within period ¹	91-day dealers' quotation	
1936 average	.75	.15	1.16	.91	.143	.17	1.11
1937 average	.95	.43	1.25	1.00	.447	.28	1.40
1938 average	.81	.44	1.25	1.00	.053	.07	.83
1938—May	$\frac{3}{4}$ —1	$\frac{7}{16}$	$1\frac{1}{4}$	1.00	.027	.05	.77
June	$\frac{3}{4}$ —1	$\frac{7}{16}$	$1\frac{1}{4}$	1.00	.023	.05	.67
July	$\frac{3}{4}$ —1	$\frac{7}{16}$	$1\frac{1}{4}$	1.00	.053	.07	.70
Aug.	$\frac{3}{4}$ —1	$\frac{7}{16}$	$1\frac{1}{4}$	1.00	.047	.06	.71
Sept.	$\frac{5}{8}$ — $\frac{3}{4}$	$\frac{7}{16}$	$1\frac{1}{4}$	1.00	.096	.08	.82
Oct.	$\frac{5}{8}$ — $\frac{3}{4}$	$\frac{7}{16}$	$1\frac{1}{4}$	1.00	.023	.05	.68
Nov.	$\frac{5}{8}$ — $\frac{3}{4}$	$\frac{7}{16}$	$1\frac{1}{4}$	1.00	.024	.04	.71
Dec.	$\frac{5}{8}$ — $\frac{3}{4}$	$\frac{7}{16}$	$1\frac{1}{4}$	1.00	.007	.03	.67
1939—Jan.	$1\frac{1}{2}$ — $\frac{5}{8}$	$\frac{7}{16}$	$1\frac{1}{4}$	1.00	.002	.03	.65
Feb.	$1\frac{1}{2}$ — $\frac{5}{8}$	$\frac{7}{16}$	$1\frac{1}{4}$	1.00	.004	.03	.63
Mar.	$1\frac{1}{2}$ — $\frac{5}{8}$	$\frac{7}{16}$	$1\frac{1}{4}$	1.00	.005	.03	.51
April.	$1\frac{1}{2}$ — $\frac{5}{8}$	$\frac{7}{16}$	$1\frac{1}{4}$	1.00	.019	.03	.50
May	$1\frac{1}{2}$ — $\frac{5}{8}$	$\frac{7}{16}$	$1\frac{1}{4}$	1.00	.006	.03	.42
Week ending:							
May 27	$1\frac{1}{2}$ — $\frac{5}{8}$	$\frac{7}{16}$	$1\frac{1}{4}$	1.00	.004	.03	.40
June 3	$1\frac{1}{2}$ — $\frac{5}{8}$	$\frac{7}{16}$	$1\frac{1}{4}$	1.00	.004	.03	.37
June 10	$1\frac{1}{2}$ — $\frac{5}{8}$	$\frac{7}{16}$	$1\frac{1}{4}$	1.00	.004	.03	.36
June 17	$1\frac{1}{2}$ — $\frac{5}{8}$	$\frac{7}{16}$	$1\frac{1}{4}$	1.00	.003	.03	.39
June 24	$1\frac{1}{2}$ — $\frac{5}{8}$	$\frac{7}{16}$	$1\frac{1}{4}$	1.00	.005	.03	.39

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

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

RATES CHARGED CUSTOMERS BY BANKS IN PRINCIPAL CITIES

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

	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	5.58	4.69	4.33	3.39	2.61	2.54	2.53	2.36	-----
May	5.88	4.55	4.24	3.42	2.69	2.51	2.44	2.40	-----
June	5.93	4.61	4.10	3.30	2.66	2.44	2.34	2.36	-----
July	5.88	4.42	3.93	3.30	2.61	2.44	2.36	2.27	-----
August	6.05	4.45	3.97	3.33	2.67	2.42	2.41	2.16	-----
September	6.06	4.30	3.79	3.26	2.72	2.40	2.39	2.25	-----
October	6.08	4.35	3.76	3.28	2.72	2.46	2.38	2.29	-----
November	5.86	4.12	3.52	3.22	2.77	2.43	2.45	2.33	-----
December	5.74	4.22	3.48	3.18	2.61	2.43	2.40	2.33	-----
other northern and eastern cities:									
January	5.87	5.07	4.89	4.65	4.08	3.62	3.36	3.37	3.41
February	5.86	5.13	4.84	4.49	4.02	3.63	3.43	3.29	3.33
March	5.91	5.14	5.39	4.52	4.05	3.60	3.34	3.25	(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	3.38	-----
July	6.08	5.05	4.82	4.15	3.87	3.61	3.32	3.28	-----
August	6.11	5.12	4.68	4.12	3.79	3.47	3.29	3.26	-----
September	6.24	5.03	4.65	4.11	3.75	3.45	3.33	3.30	-----
October	6.25	4.96	4.51	4.13	3.75	3.50	3.37	3.37	-----
November	6.12	4.88	4.54	4.08	3.63	3.47	3.32	3.28	-----
December	5.94	4.88	4.59	3.98	3.67	3.46	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	4.09	4.09
March	6.04	5.64	5.66	5.40	4.85	4.44	4.15	4.15	(1)
April	6.07	5.63	5.68	5.34	4.80	4.40	4.21	4.13	-----
May	6.10	5.64	5.66	5.28	4.79	4.43	4.17	4.13	-----
June	6.16	5.62	5.62	5.19	4.76	4.39	4.18	4.14	-----
July	6.17	5.63	5.54	5.07	4.58	4.35	4.19	4.12	-----
August	6.22	5.68	5.53	5.05	4.63	4.25	4.18	4.12	-----
September	6.27	5.63	5.55	5.04	4.51	4.29	4.18	4.07	-----
October	6.29	5.56	5.50	5.05	4.55	4.23	4.16	4.06	-----
November	6.29	5.55	5.42	4.93	4.51	4.24	4.17	4.05	-----
December	6.20	5.60	5.43	4.92	4.55	4.14	4.15	4.04	-----

¹ Series discontinued. 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	Municip- al 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—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
March.....	2.34	2.67	3.74	2.99	3.22	3.87	4.89	3.29	4.46	3.48
April.....	2.30	2.75	3.84	3.02	3.22	3.97	5.15	3.35	4.66	3.51
May.....	2.17	2.66	3.78	2.97	3.16	3.92	5.07	3.30	4.60	3.45
Week ending:										
May 27.....	2.13	2.67	3.78	2.96	3.16	3.91	5.05	3.28	4.60	3.43
June 3.....	2.10	2.64	3.73	2.95	3.14	3.86	4.96	3.26	4.51	3.41
June 10.....	2.09	2.64	3.71	2.93	3.14	3.84	4.91	3.24	4.47	3.41
June 17.....	2.15	2.63	3.70	2.93	3.13	3.87	4.89	3.23	4.46	3.42
June 24.....	2.16	2.62	3.71	2.92	3.12	3.87	4.90	3.21	4.47	3.43

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—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	98.3
September.....	103.0	111.7	78.7	84.2	55.7	98.1
October.....	104.3	115.2	81.8	86.8	59.9	98.6
November.....	104.0	116.6	82.1	86.9	60.2	99.3
December.....	104.1	116.5	81.1	86.0	58.6	98.7
1939—January.....	104.4	117.3	81.9	86.2	59.7	99.7
February.....	104.8	117.3	82.1	86.4	59.0	100.7
March.....	106.0	117.9	83.1	87.1	60.9	101.3
April.....	106.6	116.4	79.4	83.8	54.5	99.7
May.....	108.3	118.1	80.2	84.8	54.8	101.0
Week ending:						
May 24.....	108.8	117.9	80.4	85.0	54.8	101.4
May 31.....	108.9	118.4	81.2	85.6	56.3	101.7
June 7.....	109.5	118.4	81.7	86.3	57.0	101.6
June 14.....	109.0	118.6	81.5	86.3	56.4	101.7
June 21.....	109.0	118.8	81.6	86.5	56.5	101.7

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

² Average prices of all outstanding bonds due or callable after 12 years, based on quotations from Treasury Department; see BULLETIN for December 1938, pp. 1045-1046 for description. Prices expressed in decimals.

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

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

STOCK MARKET

Year, month, or date	Stock prices ¹					Volume of trading ³
	Preferred ²	Common (index, 1926=100)				
		Total	Industrial	Railroad	Utility	
Number of issues.....	20	420	348	32	40	-----
1936 average.....	138.9	111	127	51	104	1,824
1937 average.....	136.2	112	131	49	95	1,519
1938 average.....	135.6	83	99	26	73	1,100
1938—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
March.....	142.3	92	108	30	86	999
April.....	140.4	82	96	25	80	964
May.....	141.8	83	97	25	82	548
Week ending:						
May 24.....	142.3	85	99	26	84	717
May 31.....	143.3	86	100	26	85	554
June 7.....	143.8	87	101	26	86	543
June 14.....	143.7	86	100	26	84	465
June 21.....	144.1	86	100	25	84	447

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 fore-ign)	Domestic						For- eign ¹	Total (do-mestic and fore-ign)	Domestic						For- eign ¹
			Total	State and mu-ni-ci-pal	Fedral agen-cies ²	Corporate					Total	State and mu-ni-ci-pal	Fedral agen-cies ²	Corporate			
						Total	Bonds and notes	Stocks						Total	Bonds and notes	Stocks	
1929.....	11, 513	10, 093	9, 420	1, 418	0	8, 002	2, 078	5, 924	673	1, 420	1, 387	13	0	1, 374	542	833	33
1930.....	7, 619	6, 912	6, 004	1, 434	87	4, 483	2, 980	1, 503	908	706	527	53	0	474	451	23	179
1931.....	4, 038	3, 089	2, 860	1, 235	75	1, 551	1, 239	311	229	949	893	21	51	821	789	32	56
1932.....	1, 751	1, 197	1, 165	762	77	325	305	20	32	554	498	87	93	319	315	4	56
1933.....	1, 063	720	708	483	64	161	40	120	12	343	283	37	26	219	187	32	60
1934.....	2, 160	1, 386	1, 386	803	405	178	144	35	0	774	765	136	317	312	312	0	9
1935.....	4, 699	1, 457	1, 409	855	150	404	334	69	48	3, 242	3, 216	365	987	1, 864	1, 782	81	26
1936.....	6, 214	1, 972	1, 949	735	22	1, 192	839	352	23	4, 242	4, 123	382	353	3, 387	3, 187	200	119
1937.....	3, 937	2, 138	2, 094	712	157	1, 225	817	408	44	1, 799	1, 680	191	281	1, 209	856	352	119
1938.....	4, 461	2, 359	2, 323	971	481	872	807	65	35	2, 102	2, 075	129	665	1, 280	1, 249	31	28
1938—May.....	220	159	159	88	33	38	22	16	(³)	61	61	5	31	26	26	0	0
June.....	513	349	346	130	14	202	193	10	3	164	164	14	52	99	99	0	0
July.....	470	391	390	43	216	130	128	2	1	79	79	3	20	56	56	0	0
Aug.....	417	182	182	55	0	127	123	4	0	236	236	11	14	211	211	0	0
Sept.....	238	146	146	53	8	85	83	2	0	92	92	22	6	65	65	(³)	0
Oct.....	766	167	167	103	0	64	62	2	0	599	599	2	323	274	274	1	0
Nov.....	386	226	196	152	0	43	37	6	31	160	135	6	22	108	89	18	25
Dec.....	529	241	241	126	55	60	44	16	0	288	286	15	20	250	240	11	3
1939—Jan.....	257	200	200	76	118	6	5	1	0	57	57	27	19	10	10	(³)	0
Feb.....	561	398	378	44	310	24	17	7	20	163	163	10	17	136	101	35	0
Mar.....	240	162	162	105	4	53	43	10	0	78	75	13	15	47	46	(³)	3
Apr.....	356	143	142	63	2	77	47	31	(³)	213	161	11	21	129	106	23	53
May.....	1, 312	117	117	94	2	21	18	3	0	1, 195	1, 180	7	41, 021	151	131	20	16

¹ Revised.

² Includes issues of noncontiguous U. S. Territories and Possessions.

³ Includes publicly-offered issues of Federal credit agencies, but excludes direct obligations of U. S. Treasury.

⁴ Less than \$500,000.

⁵ Includes \$1,007,000,000 of Home Owners' Loan Corporation bonds issued only in exchange for bonds maturing in June or called for redemption in August 1939.

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 ²	Social security issues ⁴	All other ⁵	Ma-tured debt	Other
			Total	Bonds			Notes	Bills					
				Pre-war	Treas-ury ³	U. S. savings							
1932—June	19, 487	19, 161	418, 816	753	13, 460	-----	1, 261	616	105	-----	240	60	266
1933—June	22, 539	22, 158	421, 782	753	13, 417	-----	4, 548	954	92	-----	284	66	315
1934—June	27, 053	26, 480	426, 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—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
March	39, 985	39, 442	35, 579	79	25, 218	1, 701	7, 270	1, 311	827	2, 257	779	125	419
April	40, 063	39, 525	35, 627	79	25, 218	1, 751	7, 270	1, 309	826	2, 294	780	122	416
May	40, 282	39, 751	35, 680	79	25, 218	1, 806	7, 270	1, 308	825	2, 442	805	117	414

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, MAY 31, 1939

[In millions of dollars]

Date maturing	Total	Bonds ¹	Notes	Bills
1939—Before July 1.....	430	-----	27	403
July 1—Sept. 30.....	1, 332	-----	427	905
Oct. 1—Dec. 31.....	526	-----	526	-----
1940—Jan. 1—Mar. 31.....	1, 378	-----	1, 378	-----
Apr. 1—June 30.....	738	-----	738	-----
July 1—Sept. 30.....	737	-----	737	-----
Oct. 1—Dec. 31.....	2, 219	834	1, 385	-----
1941.....	1, 001	-----	1, 001	-----
1942.....	1, 948	898	1, 050	-----
1943.....	2, 119	2, 119	-----	-----
1944.....	1, 845	1, 845	-----	-----
1945.....	2, 825	2, 825	-----	-----
1946.....	2, 004	2, 004	-----	-----
1947.....	1, 177	1, 177	-----	-----
1948.....	1, 223	1, 223	-----	-----
1949.....	2, 436	2, 436	-----	-----
1950.....	1, 786	1, 786	-----	-----
1951.....	2, 663	2, 663	-----	-----
1952.....	755	755	-----	-----
1953.....	489	489	-----	-----
1954.....	982	982	-----	-----
1955.....	2, 611	2, 611	-----	-----
1956.....	50	50	-----	-----
1957.....	919	919	-----	-----
1958.....	1, 485	1, 485	-----	-----
1959.....	-----	-----	-----	-----
Total.....	35, 680	27, 103	7, 270	1, 308

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

² Includes unclassified U. S. savings bonds.

FULLY GUARANTEED OBLIGATIONS, BY AGENCIES ¹

[In millions of dollars]

End of Month	Total	Federal Farm Mortgage Corporation	Home Owners' Loan Corporation ²	Recon-struction Finance Corporation	Com-mo-dity Credit Corpora-tion	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—May.....	4, 852	1, 410	2, 937	299	206	-----
June.....	4, 853	1, 410	2, 937	299	206	-----
July.....	5, 064	1, 410	2, 937	510	206	-----
Aug.....	5, 015	1, 410	2, 888	511	206	-----
Sept.....	5, 009	1, 404	2, 888	511	206	-----
Oct.....	5, 001	1, 395	2, 888	511	206	-----
Nov.....	4, 993	1, 388	2, 888	511	206	-----
Dec.....	4, 992	1, 388	2, 888	509	206	-----
1939—Jan.....	4, 987	1, 383	2, 888	509	206	-----
Feb.....	5, 410	1, 381	2, 888	819	206	114
Mar.....	5, 410	1, 381	2, 888	819	206	114
Apr.....	5, 410	1, 380	2, 888	819	206	114
May.....	5, 409	1, 379	2, 888	820	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 \$2,416,000 on May 31, 1939.

² Excludes obligations guaranteed as to interest only.

SUMMARY OF TREASURY OPERATIONS

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

Period	General and special accounts													Trust ac- counts, etc. ⁷ excess of re- ceipts (+ or ex- pen- ditures (-)	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- ditures (-)				
							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	
11 months ending:																	
May 1937	4, 426	1, 610	200	1, 975	641	7, 148	673	1, 308	1, 815	2, 842	182	328	-2, 722	+360	-928	+1, 434	
May 1938	5, 468	2, 085	750	2, 100	533	6, 696	693	1, 424	1, 941	1, 924	108	606	-1, 228	+244	+13	+998	
May 1939	5, 055	1, 827	715	2, 045	468	8, 259	668	1, 487	2, 537	2, 853	84	629	-3, 203	+795	+708	+3, 117	
1938—May	375	40	131	169	35	568	9	134	201	206	16	2	-193	+158	-122	-88	
June	774	550	5	185	34	930	233	132	238	314	12	1	-156	+63	-351	-258	
July	311	47	32	186	47	763	13	137	256	216	5	135	-451	+325	-100	+27	
August	487	32	131	283	42	683	17	142	227	236	13	48	-195	-63	+144	+402	
September	711	498	3	170	40	751	146	131	177	243	10	45	-40	-41	+719	+800	
October	332	41	34	209	48	769	67	136	250	262	9	44	-437	-3	-409	+30	
November	382	36	129	175	41	678	9	137	228	249	7	49	-296	-6	-122	+180	
December	704	481	3	181	40	862	173	136	190	309	4	49	-157	-31	+636	+824	
1939—January	308	48	43	173	45	693	30	140	221	258	5	39	-385	+30	-151	+204	
February	417	56	182	143	37	662	17	122	209	254	10	50	-245	+428	+410	+227	
March	737	506	4	183	45	870	120	136	243	297	6	68	-132	+52	+46	+127	
April	268	40	30	156	42	785	66	133	258	266	8	55	-517	+93	-346	+78	
May	397	43	124	187	42	744	10	136	279	262	7	50	-348	+9	-119	+219	

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 (-) ¹⁰	Total	In- active gold	In- cre- ment on gold	Seign- iorage	Work- ing bal- ance	
	Re- ceipts	Invest- ments	Benefit pay- ments	Re- ceipts	Invest- ments	With- drawals by States	Recon- struction Finance Corpora- tion	Com- modity Credit Corpora- tion	All other							
Fiscal year ending:																
June 1936				19	19		⁹ 241	33	100	+204	2, 682		140	316	2, 225	
June 1937	267	267	(*)	294	293	1	⁹ 329	⁹ 112	127	+60	2, 553	1, 087	141	356	970	
June 1938	550	461	85	763	560	191	⁹ 9	⁹ 184	⁹ 11	+87	2, 216		142	446	1, 628	
11 months ending:																
May 1937	225	225	(*)	250	245	1	⁹ 336	110	127	+37	1, 754	758	141	354	501	
May 1938	533	445	76	681	513	152	1	⁹ 102	⁹ 32	+84	2, 567		142	440	1, 985	
May 1939	554	433	109	806	408	401	⁹ 573	137	⁹ 244	+105	2, 924		142	528	2, 254	
1938—May	2	⁹ 5	9	128	85	34	⁹ 2	⁹ 140	⁹ 6	+7	2, 567		142	440	1, 985	
June	17	17	9	82	46	39	⁹ 10	⁹ 83	⁹ 22	+2	2, 216		142	446	1, 628	
July	60	40	9	35		36	⁹ 260	10	⁹ 55	+10	2, 116		142	451	1, 523	
August	48	35	9	131	82	53	10	31	26	+3	2, 260		142	455	1, 663	
September	45	35	9	35	⁹ 4	40	24	27	⁹ 7	+3	2, 978		142	460	2, 376	
October	44	34	10	38	⁹ 14	40	19	23	⁹ 6	+19	2, 569		142	467	1, 960	
November	49	34	10	125	96	26	21	18	⁹ 11	+13	2, 447		142	478	1, 828	
December	49	34	10	37	32	19	18	16	⁹ 4	+8	3, 084		142	492	2, 449	
1939—January	39	34	10	51	10	33	⁹ 15	10	⁹ 20	+2	2, 933		142	503	2, 288	
February	50	50	10	148	111	36	⁹ 326	(*)	⁹ 112	-1	3, 343		142	508	2, 693	
March	68	50	11	34		44	⁹ 6	2	⁹ 37	+14	3, 389		142	515	2, 732	
April	55	50	10	34	⁹ 13	41	⁹ 60	5	⁹ 27	+11	3, 044		142	522	2, 380	
May	50	40	11	137	108	32	3	⁹ 4	12	+23	2, 924		142	528	2, 254	

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 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, APRIL 30, 1939

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

	Recon- struction Finance Corporation and Public Works Admin- istration	Home mortgage and housing agencies			Farm credit agencies				Tennessee Valley Authority	Insur- ance agencies	Other	Total			
		Home Owners' Loan Corporation	Other mort- gage agencies	United States Housing Authority	Farm mort- gage agencies	Other Farm Credit Adm. banks and corporations	Com- modity Credit Corporation	Other				Apr. 30, 1939	Mar. 31, 1939	Apr. 30, 1938	
ASSETS															
Loans and preferred stock:															
Loans to financial institutions.....	227		157					(1)		45		430	420	488	
Preferred stock, etc.....	528	214	44			76					(1)	862	858	870	
Loans to railroads.....	478										30	509	505	447	
Home and housing mortgage loans.....		2,106	171	47									2,323	2,324	2,385
Farm mortgage loans.....					2,683								2,683	2,694	2,849
Other agricultural loans.....	24					281	378				(1)	776	762	630	
All other loans.....	451		(1)					243			219	913	960	833	
Total loans and preferred stock.....	1,709	2,320	372	47	2,683	356	378	336		45	250	8,497	8,523	8,503	
Cash.....	1	176	82	82	95	34	(1)	23	7	43	17	559	511	329	
U. S. Govt. direct obligations.....	48		42	1	73	162				376	4	705	742	654	
Obligations of Government credit agencies:															
Fully guaranteed by U. S.....			12			27				105		144	143	168	
Other ¹	3				6	37						46	44	43	
Accounts and other receivables.....	24	12	5	1	200	5	15	(1)	4	60	51	377	333	276	
Business property.....	(1)	6	(1)	130	6	(1)	(1)		232	1	97	472	468	408	
Property held for sale.....	34	554	(1)		120	(1)				2	1	712	712	685	
Other assets.....	2	5	(1)		8	(1)	(1)	5		4	151	175	220	66	
Total assets other than interagency ²	1,821	3,073	514	261	3,190	622	394	365	242	636	571	11,688	11,696	11,130	
LIABILITIES															
Bonds, notes, and debentures:															
Guaranteed by United States.....	819	2,888		114	1,380		206			2		5,410	5,410	4,647	
Other ³		(1)	175		1,004	189				(1)	7	1,379	1,374	1,391	
Other liabilities (including reserves).....	87	130	35	3	111	11	77	5	3	183	156	803	808	572	
Total liabilities other than interagency ⁴	907	3,018	211	117	2,495	199	283	5	9	186	163	7,592	7,592	6,610	
Excess of assets over liabilities, excluding interagency transactions.....	914	56	303	144	694	423	111	360	233	450	408	4,096	4,104	4,519	
Privately owned interests.....			48		197	3				139		387	386	376	
U. S. Government interests.....	914	56	255	144	498	419	111	360	233	311	408	3,709	3,718	4,144	

¹ Less than \$500,000.² Includes \$45,000,000 loans of Public Works Administration.³ Includes \$241,000,000 loans of Farm Security Administration.⁴ Includes \$111,000,000 loans of Rural Electrification Administration.⁵ Includes Federal land bank bonds held by Federal Farm Mortgage Corporation.⁶ Includes, however, investments in securities of agencies (other than mentioned in footnote 5) and deposits of agencies with Reconstruction Finance Corporation.

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

RECONSTRUCTION FINANCE CORPORATION LOANS AND INVESTMENTS

[Amounts outstanding. In thousands of dollars]

	May 31, 1938	Nov. 30, 1938	Dec. 31, 1938	Jan. 31, 1939	Feb. 28, 1939	Mar. 31, 1939	Apr. 30, 1939	May 31, 1939
Loans to financial institutions.....	237,588	212,213	209,625	205,539	199,183	196,679	193,967	¹ 190,447
Loans on preferred stock of banks and insurance companies.....	37,651	37,083	34,616	34,116	33,779	33,626	33,583	33,494
Preferred stock, capital notes, and debentures.....	535,934	520,550	536,590	532,352	526,153	524,343	528,024	528,573
Loans to railroads (including receivers).....	390,233	428,041	436,094	437,789	436,139	439,560	443,840	436,612
Loans for self-liquidating projects.....	243,885	194,748	186,384	187,588	187,301	186,978	111,391	113,450
Loans to industrial and commercial businesses.....	73,741	103,598	107,747	109,419	110,664	112,048	112,531	114,498
Loans to drainage, levee, and irrigation districts.....	78,993	80,836	81,037	82,396	82,494	82,757	82,966	83,084
Other loans.....	4,284	19,215	24,040	28,952	26,988	27,067	27,129	28,640
Securities purchased from Public Works Administration.....	144,829	138,607	140,194	140,801	136,725	131,090	130,313	128,865
Total loans and investments, other than interagency.....	1,747,139	1,734,893	1,756,327	1,758,951	1,739,427	1,734,148	1,663,744	1,657,663
Loans to Federal land banks.....	6,584							
Preferred stock of Export-Import bank.....	20,000	20,000	45,000	45,000	45,000	45,000	45,000	45,000
Loans to Rural Electrification Administration.....	35,155	46,498	46,498	47,698	49,848	53,948	56,698	61,148
Capital stock of, and loans to R. F. C. Mortgage Co.....	48,293	48,644	54,159	56,548	51,691	53,258	55,066	55,625
Capital stock of, and loans to Fed. Natl. Mtge. Assn.....	11,000	40,868	49,710	11,000	17,234	24,215	29,398	33,796
Loans to Tennessee Valley Authority.....		2,000	3,000	3,000	3,000	3,000	3,000	3,000
Total loans and investments.....	1,868,170	1,892,902	1,954,693	1,922,197	1,906,200	1,913,569	1,852,906	1,856,232

¹ Includes \$56,000,000 of loans for distribution to depositors of closed banks.

NOTE.—For explanation of table and back figures, see BULLETIN for April 1938, 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—May	2,019,930	790,772	202,147	41,312	179,790	14,834	184,766	655	78,417	25,332
June	2,017,696	786,068	207,988	42,894	184,327	14,788	184,532	19	81,190	24,604
July	2,013,645	781,703	199,288	42,582	183,891	14,442	183,289	118	75,264	25,028
August	2,008,661	776,982	197,274	42,984	181,154	14,003	181,867	118	75,961	26,119
September	2,003,810	771,988	189,937	40,808	170,806	13,374	179,398	256	82,544	27,370
October	1,997,561	766,502	174,626	36,121	154,560	12,354	174,574	744	86,931	27,917
November	1,990,475	760,326	166,549	34,537	148,430	11,592	172,043	851	86,221	25,313
December	1,982,224	752,851	168,392	33,545	148,037	11,081	170,891	920	87,496	23,723
1939—January	1,973,179	745,631	163,815	33,077	148,416	10,863	169,707	834	80,266	23,948
February	1,968,790	740,870	166,996	34,115	155,409	10,689	170,400	1,152	73,692	23,631
March	1,960,357	733,647	175,362	35,318	167,867	10,399	175,509	1,528	65,783	23,305
April	1,954,677	728,489	182,643	36,483	177,792	10,298	179,156	1,256	61,363	23,190
May	1,947,944	723,187	186,588	38,124	183,351	10,286	179,834	596	60,465	23,061

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

FEDERAL HOME LOAN BANK BOARD

LOANS OUTSTANDING, BY INSTITUTIONS

[Loans in thousands of dollars]

End of month	Home mortgage loans by—			Federal home loan bank loans to member institutions ²
	Home Owners' Loan Corporation	Federal savings and loan associations		
		Number of associations	Loans ¹	
1934—December	2,379,491	639	81,300	86,651
1935—December	2,897,162	1,023	348,000	102,791
1936—December	2,765,098	1,212	586,700	145,394
1937—December	2,397,647	1,328	853,500	200,092
1938—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
March	2,117,598	1,375	1,067,887	161,614
April	2,105,824	1,381	1,089,879	157,176
May	2,091,324	1,383	1,117,228	157,911

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	Total	Assets				
			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—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	1,291	86	1,132	965	167	73
1939—January	1,259	1,299	83	1,137	971	166	79
February	1,263	1,304	81	1,144	978	166	79
March	1,266	1,309	80	1,153	986	167	76
April	\$1,264	-----	-----	-----	-----	-----	-----
May	\$1,261	-----	-----	-----	-----	-----	-----

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

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

PRODUCTION, EMPLOYMENT, AND TRADE

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

Year and month	Industrial production ¹ *						Construction contracts awarded (value) ²						Factory employment ³		Factory pay-rolls ⁴	Freight-car loadings ⁴ *		Department store sales ⁴ *	
	Total		Manufactures		Minerals		Total		Residential		All other		Unadjusted		Unadjusted	Unadjusted		Unadjusted	
	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	Unadjusted	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		92		50		125		92	89		92		102
1931.....		81		80		84		63		37		84		78	68		74		92
1932.....		64		63		71		28		13		40		66	47		55		69
1933.....		76		75		82		25		11		37		73	50		58		67
1934.....		79		78		86		32		12		48		86	65		62		75
1935.....		90		90		91		37		21		50		91	74		64		79
1936.....		105		105		105		55		37		70		98	86		75		88
1937.....		110		109		115		59		41		74		106	102		78		92
1938.....		86		84		98		64		45		80		87	78		62		85
1936																			
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	103	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	54	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	100	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	100	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	93	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.....	90	91	89	89	97	102	78	79	56	56	96	97	87	89	81	64	71	86	91
Oct.....	96	97	95	95	98	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.....	102	100	100	99	110	105	86	70	55	45	111	90	92	90	83	69	63	88	69
Feb.....	99	99	97	98	110	105	73	63	58	51	85	72	91	91	86	67	62	87	69
Mar.....	98	100	96	100	110	102	69	69	55	58	80	79	91	91	87	66	63	88	82
April.....	92	95	92	96	95	88	67	76	58	68	74	83	91	91	85	60	58	88	88
May.....	92	94	91	94	98	98	61	73	55	65	76	80	90	90	84	62	62	85	87

¹ Preliminary. ² Revised.

* Average per working day.

¹ For indexes of groups and separate industries see pp. 594-595; for description see BULLETIN for February and March 1927.

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

³ The indexes for factory employment and payrolls unadjusted for seasonal variation are compiled by the Bureau of Labor Statistics. For description of the seasonally adjusted index of factory employment compiled by F. R. Board of Governors see pp. 835-837 of BULLETIN for October 1938. For current indexes of groups and separate industries see pp. 596-599. Underlying figures are for payroll period ending nearest middle of month.

⁴ For indexes of groups see p. 601.

Back figures.—See Annual Report for 1937 (table 81). For department store sales see BULLETIN for October 1938, p. 918; for factory employment and payrolls see BULLETIN for October 1938, pp. 838-866.

INDUSTRIAL PRODUCTION, BY INDUSTRIES (ADJUSTED INDEXES)

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

Industry	1938										1939				
	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
Manufactures—Total	73	73	74	82	87	89	95	103	104	100	97	96	92	p91	
Durable.....	53	51	50	58	64	69	83	94	92	89	83	80	76	p71	
Nondurable ²	91	93	95	102	108	107	106	110	114	110	109	110	105	p107	
IRON AND STEEL	49	47	46	62	70	75	90	108	101	94	87	83	79	73	
Pig iron.....	44	40	36	42	51	59	67	76	74	72	73	75	66	55	
Steel ingots.....	50	48	47	64	72	77	92	112	104	97	89	84	81	74	
TRANSPORTATION EQUIPMENT:															
Automobiles.....	54	49	46	43	45	46	84	96	99	105	98	91	87	73	
Locomotives.....	17	12	14	12	4	4	5	8	12	13	11	12	13	-----	
NONFERROUS METALS:															
Tin deliveries ¹	71	69	73	68	65	71	81	73	59	66	72	76	92	102	
Zinc.....	80	79	70	69	74	75	80	88	94	89	87	90	91	89	
Lead.....	74	60	64	54	46	50	50	66	57	70	73	69	71	-----	
CEMENT AND GLASS:															
Cement.....	67	69	69	71	67	69	80	84	82	69	80	90	81	75	
Glass, plate.....	42	44	80	77	89	107	155	155	153	147	133	131	83	89	
COKE:															
Byproduct.....	79	73	69	71	81	89	98	105	106	106	105	106	94	77	
Beehive.....	6	5	5	5	5	6	6	6	6	6	5	5	2	2	
TEXTILES	74	77	87	97	110	103	100	112	117	109	109	110	97	p104	
Cotton consumption.....	77	81	88	101	115	108	104	112	120	110	111	114	106	110	
Wool.....	50	60	75	87	106	93	91	107	116	107	111	105	85	p107	
Consumption.....	55	73	92	110	133	107	101	123	134	114	117	119	91	p123	
Machinery activity ¹	42	53	69	74	91	86	87	101	112	113	113	91	80	p100	
Carpet and rug loom activity ¹	47	36	38	42	55	66	67	69	72	77	87	84	78	p72	
Silk deliveries.....	101	87	101	105	102	111	104	123	116	107	97	108	88	76	
LEATHER AND PRODUCTS	104	105	91	103	109	103	101	107	123	124	124	121	114	p114	
Tanning.....	72	75	75	78	82	78	81	90	98	103	105	95	96	-----	
Cattle hide leathers.....	72	77	74	77	86	86	89	94	99	100	104	93	91	-----	
Calf and kip leathers.....	72	68	76	80	77	72	69	89	109	119	118	103	101	-----	
Goat and kid leathers.....	74	74	74	76	75	65	70	77	85	97	97	95	106	-----	
Boots and shoes.....	125	125	101	119	126	119	114	118	138	137	137	138	126	p126	
FOOD PRODUCTS:															
Slaughtering and meat packing.....	84	84	81	83	89	98	95	94	86	87	83	89	90	94	
Hogs.....	66	66	58	62	74	88	92	88	79	74	67	73	81	84	
Cattle.....	105	103	108	107	103	106	94	96	89	97	100	106	99	104	
Calves.....	111	110	110	112	115	118	108	112	106	111	108	110	105	108	
Sheep.....	151	164	151	152	153	152	149	152	137	150	157	156	135	142	
Wheat flour.....	90	86	98	98	87	88	91	86	92	92	94	97	100	95	
Sugar meltings.....	77	81	78	85	86	106	103	100	108	106	70	78	94	72	
TOBACCO PRODUCTS	159	163	154	154	161	160	150	164	179	165	162	164	164	170	
Cigars.....	69	70	73	71	73	75	74	76	76	79	77	78	77	75	
Cigarettes.....	230	237	219	219	232	229	211	233	258	237	231	236	236	246	
Manufactured tobacco.....	84	84	84	84	81	84	78	95	97	78	78	80	81	85	
PAPER AND PRINTING:															
Newsprint production.....	46	53	51	54	53	57	58	63	61	61	61	62	63	65	
Newsprint consumption ³	p126	p126	p123	p125	123	130	p132	p128	p128	p125	p127	p126	p130	127	
PETROLEUM REFINING	197	198	193	200	203	206	208	208	201	205	201	202	199	-----	
Gasoline ¹	250	253	248	258	264	265	269	269	259	262	256	256	249	-----	
Kerosene.....	114	118	117	106	104	109	102	104	107	112	113	122	122	-----	
Fuel oil ¹	137	133	126	132	134	141	143	140	142	145	138	140	143	-----	
Lubricating oil ¹	109	108	103	110	108	113	110	109	100	106	117	111	115	-----	
RUBBER TIRES AND TUBES¹	62	64	70	81	90	95	99	100	112	110	109	114	104	-----	
Tires, pneumatic ¹	65	67	73	84	93	98	103	104	116	115	114	119	108	-----	
Inner tubes ¹	41	43	50	56	69	71	72	75	79	76	71	76	73	-----	
Minerals—Total	100	91	92	93	95	97	98	102	109	110	110	110	95	p98	
Bituminous coal.....	60	57	57	60	64	71	72	76	78	75	79	77	31	p46	
Anthracite.....	45	64	71	47	38	50	49	57	66	69	61	61	80	p73	
Petroleum, crude.....	170	156	153	161	167	158	161	165	169	171	169	173	p174	p176	
Iron ore.....	-----	19	34	38	37	41	50	42	-----	-----	-----	-----	-----	55	
Zinc.....	80	79	70	69	74	75	80	88	94	89	87	90	91	89	
Lead.....	74	60	64	54	46	50	50	66	57	70	73	69	71	-----	
Silver.....	96	92	91	99	105	102	102	51	85	86	100	86	101	-----	

¹ Without seasonal adjustment.

p Preliminary.

r Revised.

² Revised figure Mar. 1937, 119.³ Revised figures, 1937: Feb. 144, Mar. 143, June 146, Nov. 129.

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				
	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
Manufactures—Total	76	75	75	79	85	89	95	103	98	99	98	100	96	p94	
Durable.....	57	55	52	58	63	66	79	92	85	84	83	86	84	p78	
Nondurable.....	91	93	94	97	104	109	109	113	108	111	111	111	106	p107	
IRON AND STEEL	55	51	46	57	69	75	88	100	89	91	92	93	88	79	
Pig iron.....	47	41	36	39	49	57	67	77	73	71	75	79	70	56	
Steel ingots.....	55	52	47	59	71	76	90	103	90	93	93	94	90	81	
TRANSPORTATION EQUIPMENT:															
Automobiles.....	66	59	52	45	26	26	63	115	117	105	98	105	106	88	
Locomotives.....	15	12	14	12	5	4	5	8	13	11	11	12	12	-----	
NONFERROUS METALS:															
Tin deliveries.....	71	69	73	68	65	71	81	73	59	66	72	76	92	102	
Zinc.....	83	80	68	64	69	71	78	88	96	94	93	96	94	90	
Lead.....	73	59	65	52	44	48	52	69	58	71	75	70	70	-----	
CEMENT AND GLASS:															
Cement.....	65	82	86	87	87	86	91	83	64	42	48	65	79	88	
Glass, plate.....	46	47	72	69	89	107	155	155	153	147	133	138	91	93	
COKE:															
Byproduct.....	80	72	68	69	79	88	98	107	107	107	108	109	95	76	
Beehive.....	7	5	5	4	4	5	6	6	7	7	7	6	2	2	
TEXTILES	76	77	83	90	103	104	103	116	111	114	115	112	100	p104	
Cotton consumption.....	82	83	85	92	103	104	107	117	110	116	119	119	113	113	
Wool.....	49	57	71	81	101	96	96	113	117	109	116	106	84	p102	
Consumption.....	54	67	83	98	123	113	111	134	135	118	128	122	88	p113	
Machinery activity.....	42	53	69	74	91	86	87	101	112	113	113	91	80	p100	
Carpet and rug loom activity.....	47	36	38	42	55	66	67	69	72	77	87	84	78	p72	
Silk deliveries.....	100	86	90	100	106	116	104	127	103	122	104	104	87	75	
LEATHER AND PRODUCTS	102	97	87	102	121	119	111	102	104	115	126	125	112	p105	
Tanning.....	71	71	73	78	84	84	86	88	95	98	108	94	94	-----	
Cattle hide leathers.....	72	73	73	75	85	90	92	93	96	101	111	94	91	-----	
Calf and kip leathers.....	65	65	74	93	93	83	82	85	94	98	108	91	91	-----	
Goat and kid leathers.....	73	69	74	71	74	68	73	76	92	92	101	97	105	-----	
Boots and shoes.....	122	113	96	117	145	143	128	112	109	125	138	145	124	p115	
FOOD PRODUCTS:															
Slaughtering and meat packing.....	76	82	80	79	77	90	94	104	101	101	83	84	81	92	
Hogs.....	58	64	60	56	56	66	79	97	103	100	74	74	72	81	
Cattle.....	93	100	101	106	101	118	110	111	94	98	88	92	87	101	
Calves.....	121	125	114	109	106	113	113	114	100	104	100	111	114	122	
Sheep.....	142	161	148	152	154	176	163	151	135	151	147	142	127	139	
Wheat flour.....	81	81	86	95	94	104	102	93	88	90	91	91	91	90	
Sugar meltings.....	89	91	93	104	97	114	98	78	62	70	69	92	109	81	
TOBACCO PRODUCTS	146	165	169	167	172	177	161	167	145	157	147	156	151	172	
Cigars.....	65	72	80	74	76	86	90	90	57	61	67	71	72	78	
Cigarettes.....	210	240	241	241	250	252	222	231	212	232	211	224	215	248	
Manufactured tobacco.....	80	84	86	84	84	91	81	92	79	79	79	81	78	85	
PAPER AND PRINTING:															
Newsprint production.....	47	54	52	53	52	57	58	63	61	62	61	61	64	66	
Newsprint consumption ¹	134	129	122	111	110	128	140	137	132	120	125	131	139	131	
PETROLEUM REFINING	196	197	192	199	203	206	209	208	202	205	202	201	199	-----	
Gasoline.....	250	253	248	258	264	265	269	269	259	262	256	256	249	-----	
Kerosene.....	113	114	109	98	99	111	107	113	115	115	115	119	121	-----	
Fuel oil.....	137	133	126	132	134	141	143	140	142	145	138	140	143	-----	
Lubricating oil.....	109	108	103	110	108	113	110	109	100	106	117	111	115	-----	
RUBBER TIRES AND TUBES	62	64	70	81	90	95	99	100	112	110	109	114	104	-----	
Tires, pneumatic.....	65	67	73	84	93	98	103	104	116	115	114	119	108	-----	
Inner tubes.....	41	43	50	56	69	71	72	75	79	76	71	76	73	-----	
Minerals—Total	91	90	91	93	97	102	106	105	103	105	105	102	88	p98	
Bituminous coal.....	50	49	51	55	62	76	79	86	82	83	83	77	26	p40	
Anthracite.....	47	64	62	39	38	50	63	58	65	74	66	50	83	p73	
Petroleum, crude.....	170	158	156	165	170	163	163	163	164	164	166	171	174	p177	
Iron ore.....	-----	28	67	78	76	78	86	35	-----	-----	-----	-----	82	-----	
Zinc.....	83	80	68	64	69	71	78	88	96	94	93	96	94	90	
Lead.....	73	59	65	52	44	48	52	69	58	71	75	70	70	-----	
Silver.....	96	89	89	84	104	97	101	55	86	86	108	94	102	-----	

p Preliminary.

r Revised.

1 Revised figures, 1937: Jan. 136, May 152, June 145, Nov. 138, Dec. 139; 1938: Feb. 128, Mar. 132.

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				
	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
Total.....	85.4	83.7	82.4	82.9	84.9	86.9	87.5	90.0	91.6	91.7	91.3	91.0	90.9	90.4	
Durable goods.....	76.2	74.1	71.9	70.7	72.0	75.7	77.9	81.3	83.2	83.6	83.4	83.0	83.2	82.2	
Nondurable goods.....	94.1	92.9	92.4	94.5	97.2	97.6	96.7	98.3	99.5	99.5	98.7	98.6	98.2	98.3	
IRON, STEEL, PRODUCTS.....	81.6	80.2	77.8	77.3	79.4	80.9	83.1	86.2	88.1	87.7	87.6	87.7	87.6	86.8	
Blast furnaces, steel works.....	87	85	83	83	84	85	86	90	92	92	91	91	91	91	
Bolts, nuts, washers, rivets.....	79	80	77	78	79	83	85	90	92	91	91	92	89	88	
Cast-iron pipe.....	63	63	62	60	61	64	65	67	67	66	67	68	67	68	
Cutlery, edge tools.....	78	76	76	67	76	78	79	81	83	83	82	83	83	83	
Forgings.....	44	43	40	40	42	44	46	48	49	48	48	47	49	48	
Hardware.....	64	63	61	57	62	67	79	84	86	85	83	82	80	76	
Plumbers' supplies.....	71	72	73	73	73	74	72	73	73	73	73	73	73	74	
Stamped, enameled ware.....	122	120	113	108	118	123	127	134	134	131	131	135	131	129	
Steam, hot-water heating.....	64	64	65	69	70	68	69	68	68	68	69	69	69	68	
Stoves.....	70	71	70	71	75	74	77	74	77	78	79	80	79	80	
Structural, ornamental.....	62	60	58	58	58	58	60	60	63	63	67	68	68	68	
Tin cans, tinware.....	92	89	87	86	90	89	84	87	88	89	90	90	91	91	
Tools.....	76	75	73	70	73	76	77	80	83	83	85	84	84	85	
Wirework.....	128	126	114	112	111	132	145	163	172	163	161	160	156	150	
MACHINERY.....	92.8	89.1	86.0	83.3	84.7	85.2	86.8	89.1	91.6	92.1	93.9	94.9	94.9	94.4	
Agricultural implements.....	139	130	124	103	106	96	99	99	105	109	118	118	116	114	
Cash registers, etc.....	141	139	137	138	135	136	136	135	136	134	134	133	129	128	
Electrical machinery.....	82	78	75	73	74	77	80	83	84	83	84	85	86	85	
Engines, turbines, etc.....	88	86	82	81	83	83	86	88	88	93	92	92	92	93	
Foundry, machine-shop products.....	83	80	77	76	77	78	78	79	82	82	83	84	84	84	
Machine tools.....	129	123	115	112	112	114	115	117	119	121	124	127	131	133	
Radios, phonographs.....	93	87	83	82	82	81	89	106	111	114	116	118	113	108	
Textile machinery.....	58	58	54	54	58	61	62	65	67	67	69	70	71	73	
Typewriters.....	114	115	116	117	119	122	125	126	126	126	127	128	128	125	
TRANSPORTATION EQUIPMENT.....	68.3	65.1	61.1	56.9	55.9	74.2	81.5	89.9	93.9	93.3	92.0	90.4	90.4	86.2	
Aircraft.....	857	823	790	787	759	779	810	823	854	885	950	952	1,057	1,171	
Automobiles.....	69	65	60	55	55	79	89	99	104	102	98	97	96	89	
Cars, electric, steam-railroad.....	31	27	24	23	24	28	26	27	30	32	35	33	31	31	
Locomotives.....	30	26	25	20	18	16	16	17	17	20	18	17	19	22	
Shipbuilding.....	92	96	99	99	91	89	91	97	100	103	109	107	109	114	
NONFERROUS METALS, PRODUCTS.....	84.5	82.4	81.3	82.0	84.4	86.7	89.0	92.3	93.5	93.7	94.0	93.9	93.6	93.1	
Aluminum.....	128	126	122	124	131	137	140	141	140	141	145	150	153	153	
Brass, bronze, copper.....	88	86	86	87	90	93	95	101	100	99	99	98	97	98	
Clocks, watches.....	83	81	78	78	80	79	81	79	79	84	84	84	85	84	
Jewelry.....	85	82	84	85	87	88	87	90	94	93	95	96	96	93	
Lighting equipment.....	70	68	65	66	72	76	83	87	91	92	89	86	82	81	
Silverware, plated ware.....	60	59	58	57	59	59	62	63	64	65	66	66	66	66	
Smelting, refining.....	69	67	65	64	64	65	66	70	72	72	72	72	72	72	
LUMBER, PRODUCTS.....	61.9	60.9	59.9	60.2	61.9	63.2	62.9	64.5	65.3	66.3	65.6	63.7	64.6	65.0	
Furniture.....	74	73	73	73	75	76	75	76	79	79	80	80	81	80	
Lumber, millwork.....	50	48	49	50	52	53	53	55	55	56	55	54	54	53	
Lumber, sawmills.....	50	50	48	49	50	51	51	53	53	54	53	50	51	52	
STONE, CLAY, GLASS PRODUCTS.....	64.9	63.4	63.2	63.4	64.0	65.4	67.8	71.1	72.0	73.6	71.5	71.8	72.2	69.8	
Brick, tile, terra cotta.....	47	46	45	46	46	48	49	52	53	57	55	54	54	51	
Cement.....	65	62	63	64	64	63	67	68	67	64	65	66	67	62	
Glass.....	81	80	78	76	79	82	87	92	93	94	90	89	91	90	
Marble, granite, slate.....	41	42	42	42	40	40	41	42	44	44	42	47	47	46	
Pottery.....	72	71	74	75	75	75	76	78	79	81	80	79	78	78	
TEXTILES, PRODUCTS.....	89.4	87.6	87.4	92.1	96.4	97.0	95.6	96.7	98.9	98.4	98.5	97.7	96.4	96.6	
Fabrics.....	78.9	78.6	79.3	83.4	87.2	87.1	86.3	88.6	90.3	90.0	89.8	89.2	88.3	89.0	
Carpets, rugs.....	67	63	48	63	68	72	76	80	82	83	83	83	83	80	
Cotton goods.....	78	77	78	81	85	85	84	85	85	85	86	85	85	85	
Cotton small wares.....	68	70	70	71	75	78	79	83	85	84	84	82	80	83	
Dyeing, finishing textiles.....	100	102	101	104	107	107	106	107	110	111	112	111	111	113	
Hats, fur-felt.....	88	76	64	82	85	87	90	84	83	84	84	81	80	79	
Knit goods.....	107	103	106	109	111	111	111	112	115	113	114	115	114	114	
Hosiery.....	139	133	135	138	140	140	141	141	144	145	146	147	146	146	
Knitted outerwear.....	68	68	70	72	76	76	77	76	82	68	73	75	72	73	
Knitted underwear.....	63	63	65	70	70	69	69	70	71	72	72	71	71	73	
Knitted cloth.....	140	132	137	139	150	147	152	157	162	151	151	151	149	145	
Silk, rayon goods.....	60	64	58	57	61	61	60	61	62	61	62	63	62	63	
Woolen, worsted goods.....	51	55	62	70	74	73	71	79	83	83	79	76	72	77	
Wearing apparel.....	112.2	106.6	104.1	109.8	115.7	117.9	115.4	113.6	116.4	116.0	116.6	115.5	112.8	112.2	
Clothing, men's.....	95	85	81	91	101	103	102	102	103	101	102	102	100	100	
Clothing, women's.....	165	161	158	163	166	170	164	161	166	165	166	165	158	156	
Corsets, allied garments.....	96	97	98	96	97	97	98	99	101	101	101	101	103	105	
Men's furnishings.....	125	125	126	132	136	142	143	138	140	132	137	132	129	126	
Millinery.....	76	71	65	65	68	71	72	61	66	68	72	72	69	68	
Shirts, collars.....	112	111	115	113	118	116	114	114	116	126	120	118	116	117	

* 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				
	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
LEATHER, MANUFACTURES	89.8	87.1	84.4	88.4	89.6	91.3	90.8	91.4	92.1	92.8	*92.9	93.2	91.7	87.8
Boots, shoes.....	92	89	85	90	91	92	91	92	92	93	93	93	92	87
Leather.....	73	73	73	75	78	79	81	84	84	86	85	85	84	83
FOOD, PRODUCTS	120.4	120.0	121.2	122.2	123.0	122.2	119.2	122.8	124.2	124.2	*121.3	*122.5	122.3	123.6
Baking.....	143	142	143	144	144	143	142	143	144	143	144	144	143	146
Beverages.....	240	237	232	232	236	234	234	245	244	245	244	240	241	242
Butter.....	107	105	102	101	103	100	99	99	100	100	98	98	99	100
Canning, preserving.....	120	126	131	136	140	131	111	128	129	129	122	136	134	137
Confectionery.....	79	76	78	78	79	79	79	79	82	80	79	79	77	77
Flour.....	75	76	77	77	77	75	75	77	78	78	76	78	76	79
Ice cream.....	81	79	77	77	78	77	78	80	80	80	80	79	80	79
Slaughtering, meat packing.....	94	93	94	95	95	96	97	99	99	96	95	94	95	97
Sugar, beet.....	98	91	91	92	89	109	101	101	142	199	*112	*101	97	102
Sugar refining, cane.....	80	91	89	85	88	92	89	88	87	89	86	89	94	81
TOBACCO MANUFACTURES	64.9	64.8	65.2	61.9	62.9	64.3	63.2	63.7	64.2	64.5	63.5	60.3	63.2	63.7
Tobacco, snuff.....	62	62	62	61	61	63	58	61	62	59	59	60	61	60
Cigars, cigarettes.....	65	65	66	62	63	65	64	64	65	65	64	60	63	64
PAPER, PRINTING	105.0	103.7	103.0	103.0	103.7	104.0	104.3	105.4	106.0	106.0	105.9	106.3	106.3	106.2
Boxes, paper.....	95	95	95	95	96	96	97	100	101	102	102	103	102	102
Paper, pulp.....	104	103	102	102	103	104	105	106	106	106	106	106	106	107
Book, job printing.....	102	100	99	100	99	99	99	100	101	101	100	101	101	100
Newspaper, periodical printing.....	106	105	105	104	105	105	105	106	106	105	106	106	106	106
CHEMICALS, PETROLEUM	110.9	110.2	108.4	108.3	111.0	111.4	111.2	111.8	112.3	112.4	111.7	112.0	112.8	112.9
Petroleum refining.....	122	122	120	121	121	120	119	118	118	118	118	117	117	118
Other than petroleum.....	108.2	107.5	105.5	105.2	108.4	109.4	109.3	110.2	110.9	111.1	110.3	110.7	111.9	111.8
Chemicals.....	112	110	110	106	110	111	113	117	117	117	118	118	115	115
Cottonseed oil, cake, meal.....	109	101	93	102	98	87	86	88	90	85	76	83	90	93
Druggists' preparations.....	108	111	112	113	110	108	107	107	107	108	106	106	108	110
Explosives.....	83	82	81	81	81	83	82	81	81	82	82	83	82	84
Fertilizers.....	85	93	93	91	96	92	88	91	89	94	89	89	100	105
Paints, varnishes.....	113	110	109	110	113	114	113	114	114	115	114	115	116	114
Rayon, allied products.....	289	290	274	272	292	312	313	310	310	310	314	*312	322	314
Soap.....	86	86	86	89	92	91	90	86	91	91	90	89	88	89
RUBBER PRODUCTS	72.2	71.3	71.3	69.5	73.4	76.0	76.8	81.7	83.2	81.3	81.3	82.3	81.4	81.1
Rubber boots, shoes.....	55	55	56	44	54	56	58	62	63	58	61	62	61	62
Rubber tires, inner tubes.....	61	60	60	61	61	62	64	66	67	67	66	67	67	67
Rubber goods, other.....	110	109	107	109	117	123	121	132	135	131	131	132	129	127

* Revised.

NOTE.—Figures for May 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				
	Apr.	May	Jan.	Feb.	Mar.	Apr.	May	Apr.	May	Jan.	Feb.	Mar.	Apr.	May
Total.....	85.7	83.4	89.5	90.7	91.4	91.2	90.1	74.6	72.9	83.4	*85.4	86.9	84.9	84.4
Durable goods.....	77.0	75.0	81.6	82.6	83.5	84.1	83.2	65.6	64.2	76.6	*78.4	80.1	80.2	79.5
Nondurable goods.....	94.0	91.5	97.1	98.4	98.9	98.0	96.7	84.7	82.6	91.0	*93.1	94.6	90.2	89.9
IRON, STEEL, PRODUCTS.....	82.3	80.7	85.9	87.2	88.3	88.3	87.4	63.3	62.7	77.7	79.8	81.6	80.1	78.6
Blast furnaces, steel works.....	88	86	91	92	92	92	91	64	63	82	83	85	83	80
Bolts, nuts, washers, rivets.....	80	81	91	92	92	90	89	60	65	89	95	92	83	82
Cast-iron pipe.....	63	63	66	66	67	67	68	51	51	53	55	55	59	64
Cutlery, edge tools.....	80	77	81	83	84	85	84	64	62	74	74	77	74	75
Forgings.....	44	43	48	49	48	49	48	33	32	46	47	46	46	46
Hardware.....	65	64	85	83	83	81	76	52	53	82	79	82	77	75
Plumbers' supplies.....	71	72	72	74	74	73	74	54	59	61	65	63	65	67
Stamped, enameled ware.....	126	123	129	131	137	135	132	116	109	127	129	137	132	129
Steam, hot-water heating.....	64	65	66	68	69	69	68	46	48	54	57	56	56	56
Stoves.....	72	73	65	75	78	81	82	56	58	50	62	67	68	68
Structural, ornamental.....	61	60	62	64	66	67	68	49	49	52	55	58	60	60
Tin cans, tinware.....	89	88	83	84	86	88	89	91	92	87	86	93	94	97
Tools.....	77	75	83	85	85	85	85	65	64	80	84	84	82	82
Wirework.....	131	129	163	161	161	159	154	119	114	162	164	170	163	153
MACHINERY.....	93.2	89.7	91.4	93.4	94.7	95.1	94.8	83.6	80.6	87.4	*91.7	*94.2	93.8	94.9
Agricultural implements.....	148	134	111	122	125	124	118	153	137	113	132	137	135	126
Cash registers, etc.....	142	140	133	134	133	130	130	121	122	117	120	120	120	122
Electrical machinery.....	82	78	82	84	85	86	86	72	68	81	84	87	86	87
Engines, turbines, etc.....	92	90	87	91	94	96	98	102	97	98	107	112	115	117
Foundry, machine-shop products.....	84	81	82	83	84	85	85	71	70	75	78	80	79	80
Machine tools.....	130	124	121	125	128	131	134	117	111	120	131	135	141	150
Radio, phonographs.....	78	76	108	103	99	95	95	66	67	97	88	85	81	83
Textile machinery.....	58	58	68	70	70	72	73	49	49	65	68	69	71	72
Typewriters.....	114	116	126	125	128	128	126	92	92	119	123	136	134	129
TRANSPORTATION EQUIPMENT.....	71.9	68.2	95.8	95.9	95.7	95.4	90.2	64.9	59.5	93.5	91.8	*92.0	94.4	87.3
Aircraft.....	875	848	876	941	962	1,078	1,206	804	797	908	961	989	1,064	1,184
Automobiles.....	73	69	106	104	104	102	93	63	57	101	97	97	100	88
Cars, electric, steam-railroad.....	33	28	29	34	33	33	34	31	27	27	33	32	32	34
Locomotives.....	31	27	19	18	17	19	22	26	22	15	13	14	16	20
Shipbuilding.....	96	98	101	107	109	112	118	102	103	107	113	116	117	127
NONFERROUS METALS, PRODUCTS.....	84.2	81.8	92.2	93.6	94.3	93.4	92.4	69.0	69.0	84.6	88.3	89.5	86.2	87.1
Aluminum.....	129	126	139	145	153	155	153	119	119	143	152	160	161	158
Brass, bronze, copper.....	89	87	98	99	99	98	99	75	76	93	96	99	96	99
Clocks, watches.....	82	79	83	84	84	84	82	65	64	80	88	86	84	82
Jewelry.....	80	75	87	92	93	90	86	59	57	72	76	77	71	69
Lighting equipment.....	71	68	90	89	88	83	81	52	52	78	83	80	71	73
Silverware, plated ware.....	61	59	63	65	67	66	66	47	46	57	61	65	59	60
Smelting, refining.....	69	67	72	72	72	72	71	64	63	68	67	67	66	67
LUMBER, PRODUCTS.....	61.6	61.0	61.9	62.6	62.6	64.3	65.1	50.1	50.5	52.0	53.0	53.9	55.7	58.3
Furniture.....	72	70	76	79	79	78	77	52	50	60	66	66	64	63
Lumber, millwork.....	50	49	53	53	53	54	54	39	40	43	44	44	44	45
Lumber, sawmills.....	51	51	49	49	49	52	53	44	45	42	41	42	46	50
STONE, CLAY, GLASS PRODUCTS.....	65.4	66.0	66.4	66.6	69.6	72.7	72.5	54.3	57.7	56.8	58.0	*61.7	62.6	63.8
Brick, tile, terra cotta.....	47	48	49	48	50	54	53	32	36	37	36	37	40	41
Cement.....	65	67	53	55	60	67	67	58	66	47	49	56	62	64
Glass.....	82	81	90	90	91	92	92	78	79	92	93	95	89	92
Marble, granite, slate.....	42	43	37	38	45	47	47	33	36	26	27	34	39	40
Pottery.....	74	73	79	80	81	82	81	64	66	66	72	74	72	71
TEXTILES, PRODUCTS.....	91.8	87.4	97.5	101.2	101.4	98.6	96.3	71.6	66.3	81.0	87.8	89.0	79.8	77.9
Fabrics.....	79.5	78.0	90.8	92.1	91.2	88.8	88.4	63.3	62.0	78.9	81.2	79.4	73.9	74.4
Carpets, rugs.....	68	63	81	83	85	84	80	46	42	68	72	75	71	65
Cotton goods.....	79	77	87	88	88	87	85	62	60	75	76	76	73	72
Cotton small wares.....	71	70	84	86	86	84	83	61	62	80	83	83	76	76
Dyeing, finishing textiles.....	104	102	113	117	116	114	113	86	83	97	102	101	97	95
Hats, fur-felt.....	89	74	84	86	83	81	77	63	56	80	82	71	56	66
Knit goods.....	108	103	110	114	116	115	114	107	102	112	119	119	112	109
Hosiery.....	140	132	144	146	149	147	146	151	142	157	164	165	154	147
Knitted outerwear.....	68	69	65	73	76	72	73	57	59	59	68	68	64	67
Knitted underwear.....	66	65	69	72	72	74	74	54	53	58	64	65	65	66
Knitted cloth.....	140	132	147	152	153	150	145	106	97	119	121	121	112	112
Silk, rayon goods.....	60	59	63	64	64	62	59	45	46	51	53	53	49	47
Woolen, worsted goods.....	49	54	84	83	77	69	75	35	39	71	70	62	52	61
Wearing apparel.....	118.5	107.2	111.0	*120.1	123.0	119.0	112.6	85.6	72.5	82.4	97.7	104.8	88.8	82.1
Clothing, men's.....	98	83	97	105	107	104	97	65	48	69	80	86	74	67
Clothing, women's.....	179	166	160	173	179	171	161	123	110	112	135	143	118	111
Corsets, allied garments.....	99	98	100	102	104	106	107	97	95	99	106	109	111	110
Men's furnishings.....	128	126	123	138	137	132	128	103	98	101	124	122	110	104
Millinery.....	85	73	67	78	83	78	70	74	56	55	71	90	64	52
Shirts, collars.....	115	112	114	120	122	119	118	89	87	93	103	107	103	102

* 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				
	Apr.	May	Jan.	Feb.	Mar.	Apr.	May	Apr.	May	Jan.	Feb.	Mar.	Apr.	May
LEATHER, MANUFACTURES.....	92.1	86.0	92.9	96.7	97.6	94.0	86.6	70.6	60.9	77.5	83.3	83.2	74.5	63.8
Boots, shoes.....	95	88	93	97	99	95	86	70	58	73	80	80	70	57
Leather.....	73	72	86	87	86	85	82	68	68	88	90	88	84	81
FOOD, PRODUCTS.....	112.6	113.6	113.7	111.0	112.0	114.0	116.7	114.1	117.3	115.3	112.1	113.9	114.0	120.7
Baking.....	142	142	140	142	142	142	146	138	140	136	137	138	136	143
Beverages.....	235	242	223	224	228	236	246	278	291	254	255	265	284	303
Butter.....	104	107	93	91	92	96	102	86	93	81	79	79	82	87
Canning, preserving.....	83	85	79	72	79	93	93	76	80	71	70	74	81	86
Confectionery.....	74	69	78	77	78	72	70	67	64	76	76	75	67	69
Flour.....	74	74	77	76	77	75	77	72	73	75	71	74	73	74
Ice cream.....	77	87	68	68	70	76	87	67	74	60	59	61	66	75
Slaughtering, meat packing.....	92	92	100	95	93	92	95	101	104	111	101	101	100	107
Sugar, beet.....	44	44	85	42	39	44	49	48	48	73	47	44	46	53
Sugar refining, cane.....	80	91	85	85	88	94	81	74	83	75	72	86	85	70
TOBACCO, MANUFACTURES.....	63.4	63.8	59.2	62.4	59.5	61.8	62.8	53.2	56.6	49.7	50.9	51.5	53.0	55.5
Tobacco, snuff.....	62	61	61	61	61	61	60	68	66	67	64	67	63	64
Cigars, cigarettes.....	64	64	59	63	59	62	63	51	55	48	49	50	52	54
PAPER, PRINTING.....	104.6	103.4	105.7	105.9	105.9	105.9	105.9	99.4	98.5	102.2	102.3	104.2	103.3	103.8
Boxes, paper.....	94	93	98	100	102	100	100	92	92	100	104	107	104	104
Paper, pulp.....	104	103	106	106	106	106	107	98	97	103	105	106	105	106
Book, job printing.....	101	99	103	101	100	100	100	89	88	94	90	92	90	91
Newspaper, periodical printing.....	106	106	105	105	106	107	107	107	106	105	106	108	109	109
CHEMICALS, PETROLEUM.....	112.4	108.8	112.0	112.1	114.4	114.9	111.6	114.3	115.7	119.8	119.9	121.6	120.5	120.7
Petroleum refining.....	121	121	117	116	116	116	117	135	140	135	132	132	129	132
Other than petroleum.....	110.2	105.9	110.7	111.1	114.0	114.6	110.2	108.0	108.3	115.3	116.0	118.6	118.0	117.1
Chemicals.....	111	110	116	116	117	115	115	117	117	128	130	131	128	129
Cottonseed oil, cake, meal.....	90	69	95	85	88	74	63	72	57	79	69	74	60	51
Druggists' preparations.....	108	108	108	108	108	108	107	114	114	119	118	119	119	118
Explosives.....	81	80	82	81	81	81	82	84	83	91	93	92	90	92
Fertilizers.....	136	100	94	98	132	160	113	119	94	77	77	106	137	108
Paints, varnishes.....	114	115	112	113	115	118	118	114	120	113	116	120	123	127
Rayon, allied products.....	283	284	313	319	317	315	308	244	258	310	314	313	304	298
Soap.....	87	85	89	90	91	88	88	87	86	91	91	93	91	90
RUBBER PRODUCTS.....	72.7	71.4	81.1	81.5	82.8	82.1	81.2	61.9	63.3	83.9	83.0	85.4	83.0	82.1
Rubber boots, shoes.....	54	53	58	61	62	60	60	42	44	57	60	59	59	57
Rubber tires, inner tubes.....	61	60	67	66	67	67	67	54	56	76	73	76	74	74
Rubber goods, other.....	113	110	130	132	134	132	129	99	98	125	128	130	127	124

* Revised.

NOTE.—Figures for May 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	300.7	79.4	125.2	15.7	13.0	20.2	17.4	21.0	27.6	31.0	39.8	59.7	77.7
April.....	222.0	330.0	74.6	114.4	11.5	17.5	18.9	21.3	16.9	21.1	33.1	34.8	67.0	121.0
May.....	283.2	-----	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.

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

CONSTRUCTION CONTRACTS AWARDED, BY TYPES OF FINANCING

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

Month	Total						Publicly-financed ¹						Privately-financed ¹					
	1934	1935	1936	1937	1938	1939	1934	1935	1936	1937	1938	1939	1934	1935	1936	1937	1938	1939
January.....	186	100	215	243	192	252	157	55	149	112	118	148	29	45	66	130	75	104
February.....	97	75	140	188	119	220	65	38	79	69	51	111	31	37	62	119	68	109
March.....	178	123	199	231	227	301	126	68	96	66	95	128	52	55	103	165	132	173
April.....	131	124	235	270	222	330	78	53	105	74	99	160	53	71	130	195	123	170
May.....	134	127	216	244	283	308	72	47	94	93	144	135	63	80	122	151	139	174
June.....	127	148	233	318	251	-----	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	163	104	171	-----	51	76	122	178	142	-----
September.....	110	167	234	207	301	-----	69	97	116	80	160	-----	41	70	119	127	141	-----
October.....	135	201	226	202	358	-----	79	114	101	78	203	-----	57	87	125	124	154	-----
November.....	112	188	208	198	302	-----	74	118	89	93	179	-----	38	70	119	106	123	-----
December.....	93	264	200	209	389	-----	61	196	82	115	279	-----	32	68	117	94	110	-----
Year.....	1,543	1,845	2,675	2,913	3,197	-----	975	1,007	1,334	1,152	1,705	-----	568	837	1,341	1,761	1,492	-----

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

CONSTRUCTION CONTRACTS AWARDED, BY DISTRICTS

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

Federal Reserve district	1939		1938
	May	Apr.	May
Boston.....	22,147	26,549	26,306
New York.....	64,852	67,406	82,493
Philadelphia.....	20,855	17,326	9,881
Cleveland.....	31,043	38,015	20,887
Richmond.....	31,619	42,008	21,152
Atlanta.....	29,731	22,146	20,157
Chicago.....	51,960	51,858	50,101
St. Louis.....	20,420	21,069	17,318
Minneapolis.....	10,557	10,627	8,495
Kansas City.....	9,326	14,735	12,686
Dallas.....	15,977	18,291	13,680
Total (11 districts).....	308,487	330,030	283,156

COMMERCIAL FAILURES, BY DISTRICTS

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

Federal Reserve district	Number			Liabilities		
	1939		1938	1939		1938
	May	Apr.	May	May	Apr.	May
Boston.....	86	84	111	1,245	1,246	1,262
New York.....	302	310	362	4,567	4,924	6,629
Philadelphia.....	103	90	52	1,021	1,269	1,117
Cleveland.....	76	92	79	607	2,093	1,657
Richmond.....	48	55	58	779	525	756
Atlanta.....	62	66	36	715	948	320
Chicago.....	176	199	171	2,692	2,393	3,389
St. Louis.....	24	32	35	221	1,695	733
Minneapolis.....	24	20	21	153	217	261
Kansas City.....	74	50	48	774	433	964
Dallas.....	26	31	21	370	414	414
San Francisco.....	121	111	129	1,613	1,335	1,637
Total.....	1,122	1,140	1,123	14,757	17,492	19,139

MERCHANDISE EXPORTS AND IMPORTS

[In millions of dollars]

Month	Merchandise exports ¹					Merchandise imports ²					Excess of exports				
	1935	1936	1937	1938	1939	1935	1936	1937	1938	1939	1935	1936	1937	1938	1939
January.....	176	199	223	289	213	167	187	240	171	178	9	11	-18	118	35
February.....	163	182	233	262	219	152	193	278	163	158	11	-11	-45	99	61
March.....	185	195	257	275	268	177	199	307	173	190	8	-4	-51	102	77
April.....	164	193	269	274	231	171	203	287	160	186	-6	-10	-18	115	45
May.....	165	201	290	257	^p 249	171	192	285	148	^p 203	-5	9	5	109	^p 47
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	98	-----
Year.....	2,283	2,456	3,349	3,094	-----	2,047	2,423	3,084	1,960	-----	235	33	265	1,134	-----

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

Source.—Bureau of Foreign and Domestic Commerce.

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

FREIGHT-CAR LOADINGS, BY CLASSES

[Index numbers; 1923-25 average=100]

	1938	1939				
	May	Jan.	Feb.	Mar.	Apr.	May
	Adjusted for seasonal variation					
Total.....	58	69	67	66	60	62
Coal.....	57	67	65	62	43	51
Coke.....	35	55	46	55	56	42
Grain and grain products.....	77	79	70	73	76	81
Livestock.....	42	41	38	40	40	40
Forest products.....	35	42	36	36	38	40
Ore.....	26	102	93	86	75	58
Miscellaneous.....	61	76	75	73	70	70
Merchandise ¹	60	62	62	62	61	61
	Without seasonal adjustment					
	May	Jan.	Feb.	Mar.	Apr.	May
	57	63	62	63	58	62
Total.....	57	63	62	63	58	62
Coal.....	49	76	76	66	36	44
Coke.....	34	64	62	57	47	40
Grain and grain products.....	69	71	64	67	68	73
Livestock.....	37	40	31	32	37	36
Forest products.....	36	37	35	36	39	41
Ore.....	37	22	22	21	31	81
Miscellaneous.....	64	65	64	70	72	73
Merchandise ¹	60	59	60	62	62	61

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	88	77	82	70	68	71	69
April.....	83	88	86	88	69	67	71	69
May.....	78	85	80	87	69	66	71	68
June.....	82	-----	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	-----

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

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

WHOLESALE PRICES, BY GROUPS OF COMMODITIES

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

Year, month, or week	All commodities	Farm products	Foods	Other commodities								
				Total	Hides and leather products	Textile products	Fuel and lighting materials	Metals and metal products	Building materials	Chemicals and drugs	House-furnishing goods	Miscellaneous
1929.....	95.3	104.9	99.9	91.6	109.1	90.4	83.0	100.5	95.4	94.2	94.3	82.6
1930.....	86.4	88.3	90.5	85.2	100.0	80.3	78.5	92.1	89.9	89.1	92.7	77.7
1931.....	73.0	64.8	74.6	75.0	86.1	66.3	67.5	84.5	79.2	79.3	84.9	69.8
1932.....	64.8	48.2	61.0	70.2	72.9	54.9	70.3	80.2	71.4	73.5	75.1	64.4
1933.....	65.9	51.4	60.5	71.2	80.9	64.8	66.3	79.8	77.0	72.6	75.8	62.5
1934.....	74.9	65.3	70.5	78.4	86.6	72.9	73.3	86.9	86.2	75.9	81.5	69.7
1935.....	80.0	78.8	83.7	77.9	89.6	70.9	73.5	86.4	85.3	80.5	80.6	68.3
1936.....	80.8	80.9	82.1	79.6	95.4	71.5	76.2	87.0	86.7	80.4	81.7	70.5
1937.....	86.3	86.4	85.5	85.3	104.6	76.3	77.6	95.7	95.2	83.9	89.7	77.8
1938.....	78.6	68.5	73.6	81.7	92.8	66.7	76.5	95.7	90.3	77.6	86.8	73.3
1938—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
March.....	76.7	65.8	70.2	80.4	91.8	66.6	73.1	94.3	89.8	76.5	85.2	74.1
April.....	76.2	63.7	68.6	80.5	90.9	66.9	73.4	94.0	89.6	76.0	85.4	74.4
May.....	76.2	63.7	68.2	80.6	91.6	67.5	73.9	93.5	89.5	75.9	85.5	74.2
Week ending—												
1939—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
Mar. 25.....	76.6	66.7	70.8	80.6	92.3	66.1	73.6	94.4	89.9	76.0	86.5	73.9
Apr. 1.....	76.5	66.6	70.5	80.7	92.0	66.0	73.7	94.4	90.0	76.0	86.5	73.9
Apr. 8.....	75.9	63.8	68.4	80.6	91.8	66.1	73.6	94.4	89.9	75.9	86.5	73.9
Apr. 15.....	75.8	63.8	68.2	80.5	91.4	66.2	73.6	94.2	89.7	75.9	86.5	74.0
Apr. 22.....	76.0	63.9	68.7	80.7	91.3	66.7	73.7	94.1	89.8	75.8	86.5	74.2
Apr. 29.....	76.1	63.9	68.6	80.8	91.2	66.6	74.4	93.9	89.4	75.8	86.6	74.7
May 6.....	76.1	63.6	68.3	80.9	91.8	66.8	74.6	94.0	89.6	75.7	86.8	74.3
May 13.....	76.4	64.4	68.5	81.0	92.1	67.0	74.8	93.7	89.6	75.7	86.8	74.3
May 20.....	75.9	64.1	67.4	80.7	92.2	67.0	74.4	93.5	89.3	75.7	86.9	73.7
May 27.....	75.8	63.5	67.6	80.7	92.6	67.1	74.1	93.5	89.4	75.7	86.9	73.7
June 3.....	75.7	63.1	67.5	80.6	92.6	66.9	74.1	93.5	89.2	75.8	86.9	73.8
June 10.....	75.6	62.7	67.3	80.6	92.8	66.9	73.9	93.5	89.8	75.6	86.9	73.6
June 17.....	75.4	62.0	67.1	80.6	93.0	66.8	74.1	93.4	89.5	75.5	86.9	73.6

Subgroups	1938	1939				Subgroups	1938	1939			
	May	Feb.	Mar.	Apr.	May		May	Feb.	Mar.	Apr.	May
FARM PRODUCTS:											
Grains.....	62.3	54.7	54.5	55.2	59.6	Agricultural implements.....	96.3	93.2	93.2	93.3	93.4
Livestock and poultry.....	77.9	79.2	78.2	75.5	73.2	Farm machinery.....	97.8	94.5	94.5	94.6	94.6
Other farm products.....	62.2	62.9	61.0	58.5	58.7	Iron and steel.....	101.8	96.1	96.1	96.1	95.7
FOODS:											
Dairy products.....	69.1	71.6	64.8	58.1	58.6	Motor vehicles ¹	95.8	93.4	93.4	93.4	93.0
Cereal products.....	78.4	72.7	72.3	72.2	73.8	Nonferrous metals.....	68.8	76.5	76.6	74.7	73.1
Fruits and vegetables.....	58.7	62.1	63.2	64.3	63.8	Plumbing and heating.....	77.2	79.2	79.3	79.3	79.3
Meats.....	82.1	83.2	82.5	81.0	78.6	BUILDING MATERIALS:					
Other foods.....	65.4	61.7	61.9	61.6	61.4	Brick and tile.....	90.5	92.4	92.5	93.0	91.7
HIDES AND LEATHER PRODUCTS:											
Shoes.....	102.5	101.1	101.2	101.2	101.3	Cement.....	90.1	91.2	91.5	91.5	91.5
Hides and skins.....	63.4	72.8	73.8	68.3	72.1	Lumber.....	89.3	92.6	92.1	91.5	91.2
Leather.....	82.1	84.2	82.7	82.8	83.1	Paint and paint materials.....	80.9	80.5	81.5	81.3	81.6
Other leather products.....	102.4	95.3	95.6	95.6	95.6	Plumbing and heating.....	77.2	79.2	79.3	79.3	79.3
TEXTILE PRODUCTS:											
Clothing.....	82.2	81.5	81.5	81.6	81.7	Structural steel.....	114.9	107.3	107.3	107.3	107.3
Cotton goods.....	65.0	63.7	63.7	63.4	63.3	Other building materials.....	94.1	89.3	89.8	89.7	89.6
Hosiery and underwear.....	60.5	58.8	59.9	60.2	60.2	CHEMICALS AND DRUGS:					
Silk and rayon.....	28.4	34.7	36.1	37.8	40.7	Chemicals.....	81.2	79.4	79.9	79.3	79.4
Woolen and worsted goods.....	76.0	74.7	75.1	75.2	75.4	Drugs and pharmaceuticals.....	72.8	72.7	72.2	71.9	71.9
Other textile products.....	65.3	64.5	64.3	64.9	65.3	Fertilizer materials.....	63.6	69.3	69.7	69.6	69.7
FUEL AND LIGHTING MATERIALS:											
Anthracite.....	73.8	79.9	79.4	74.7	75.3	Mixed fertilizers.....	69.3	73.7	73.8	72.8	71.8
Bituminous coal.....	97.5	98.1	97.9	98.6	99.0	HOUSEFURNISHING GOODS:					
Coke.....	105.5	104.2	104.2	104.2	104.2	Furnishings.....	90.8	89.8	83.7	89.6	89.8
Electricity.....	86.4	88.3	88.2	88.2	88.2	Furniture.....	83.6	80.5	80.5	81.0	81.0
Gas.....	88.3	81.8	82.2	82.2	82.2	MISCELLANEOUS:					
Petroleum products.....	56.4	50.7	50.9	51.9	52.5	Auto tires and tubes.....	57.4	59.7	60.5	60.5	60.5
						Cattle feed.....	78.6	78.2	84.1	92.1	87.4
						Paper and pulp.....	83.9	81.1	81.3	81.1	80.4
						Rubber, crude.....	24.2	33.7	34.1	33.3	34.2
						Other miscellaneous.....	81.5	81.2	81.3	81.4	81.4

¹ Preliminary revision.² Revised series.

Back figures.—For monthly and annual indexes of groups, see Annual Report for 1937 (table 83); for indexes of subgroups, see Annual Report of 1937 (table 87).

STATISTICS FOR FEDERAL RESERVE CHART BOOK

		1939							1939		
Chart book page		May 24	May 31	June 7	June 14	June 21	Chart book page		Mar.	Apr.	May
WEEKLY FIGURES											
RESERVES, GOLD, AND CURRENCY											
Reserve bank credit—total	3, 5	2.58	2.57	2.58	2.61	2.58					
Bills discounted.....	5	(1)	(1)	(1)	(1)	(1)					
Bills bought.....	5	(1)	(1)	(1)	(1)	(1)					
U. S. Gov't securities.....	5	2.56	2.56	2.56	2.56	2.56					
Gold stock.....	3	15.93	15.96	15.99	16.03	16.06					
Money in circulation.....	3, 9	6.89	6.97	6.99	6.94	6.93					
Treasury cash.....	3	2.65	2.64	2.57	2.57	2.57					
Treasury deposits.....	3	.92	.92	.94	.93	.94					
Member bank balances.....	3, 6	10.10	10.03	10.05	10.10	10.10					
Required reserves ⁴	6	5.79	5.81	5.77	5.84	5.87					
Excess reserves—total ²	7	4.30	^p 4.25	^p 4.25	^p 4.28						
New York City ²	7	2.54	2.47	2.40	2.40						
Chicago ²	7	.37	.37	.37	.36						
Reserve city banks ²	7	.87	.86	.92	.97						
Country banks ²	7	.52	^p .55	.56	^p .56						
REPORTING MEMBER BANKS											
Total, 101 cities:											
Loans and investments.....	14	21.67	21.68	21.80	21.88	21.92					
Investments.....	14	13.55	13.55	13.68	13.78	13.85					
Loans.....	14	8.13	8.13	8.12	8.10	8.07					
Adjusted demand deposits.....	15	16.96	16.97	17.06	17.21	17.24					
Time deposits.....	15	5.25	5.24	5.23	5.23	5.24					
U. S. Gov't deposits.....	15	.58	.56	.55	.55	.55					
Domestic bank balances.....	15	6.65	6.68	6.69	6.75	6.72					
Foreign bank balances.....	15	.64	.64	.62	.61	.60					
New York City:											
U. S. Gov't obligations.....	16	4.04	4.07	4.13	4.19	4.21					
Other securities.....	16	1.10	1.13	1.14	1.14	1.17					
Commercial loans.....	16	1.37	1.36	1.37	1.37	1.37					
Brokers' loans.....	16	.57	.57	.55	.52	.52					
100 cities outside New York:											
U. S. Gov't obligations.....	17	6.27	6.22	6.28	6.31	6.32					
Other securities.....	17	2.14	2.13	2.13	2.14	2.15					
Commercial loans.....	17	2.47	2.46	2.46	2.46	2.45					
MONEY RATES AND SECURITY MARKETS											
F. R. bank discount rate, N. Y.											
Commercial paper.....	19	1.00	1.00	1.00	1.00	1.00					
Bankers' acceptances.....	19	.56	.56	.56	.56	.56					
U. S. Treasury bills.....	21	.44	.44	.44	.44	.44					
U. S. Treasury notes.....	21	.03	.03	.03	.03	.03					
U. S. Treasury bonds.....	21, 25	.40	.37	.36	.39	.39					
Corporate Aaa bonds.....	25	2.13	2.10	2.09	2.15	2.16					
Corporate Baa bonds.....	25	2.96	2.95	2.93	2.93	2.92					
		5.05	4.96	4.91	4.89	4.90					
Averages of daily figures ³ ; per cent per annum											
		1.00	1.00	1.00	1.00	1.00					
		.56	.56	.56	.56	.56					
		.44	.44	.44	.44	.44					
		.03	.03	.03	.03	.03					
		.40	.37	.36	.39	.39					
		2.13	2.10	2.09	2.15	2.16					
		2.96	2.95	2.93	2.93	2.92					
		5.05	4.96	4.91	4.89	4.90					
Wednesday figures; in unit indicated											
Stock prices, total ⁴	27, 29	85	86	87	86	86					
Industrial.....	27	99	100	101	100	100					
Railroads.....	27	26	26	26	26	25					
Public utilities.....	27	84	85	86	84	84					
Volume of trading ² (mill. shares).....	29	.72	.55	.54	.47	.45					
Brokers' loans (mill. dollars).....	29	717	721	699	674	661					
Figures for week ² ; in unit indicated											
Wholesale commodity prices: ⁴											
All commodities.....	33	75.8	75.7	75.6	75.4						
Farm products.....	33	63.5	63.1	62.7	62.0						
Foods.....	33	67.6	67.5	67.3	67.1						
Other commodities.....	33	80.7	80.6	80.6	80.6						
Steel plant operations (% of capacity).....	38	48.5	52.2	54.2	53.1	55.0					
Automobile production (thous. cars).....	38	67.7	32.4	65.3	78.3	81.1					
Electric power production (mill. kw. hrs.).....	39	2,205	2,114	2,257	2,265						
Total freight-car loadings (thous. cars).....	39	627.7	537.7	634.6	637.9						
MONTHLY FIGURES											
BUSINESS CONDITIONS											
Wholesale commodity prices: ⁴											
United States:											
All commodities.....	31, 32	76.7	76.2	76.2							
Farm products.....	31	65.8	63.7	63.7							
Foods.....	31	70.2	68.6	68.2							
Other commodities.....	31	80.4	80.5	80.6							
England.....	32	78.0	78.5	78.9							
France.....	32	98.3	97.2	98.4							
Germany.....	32	79.3	79.2								
Industrial production ⁵	35	98	92	^p 92							
Manufacturing production: ⁵											
Total.....	37	96	92	^p 91							
Durable ⁶	37	37	35	^p 33							
Nondurable ⁶	37	59	56	^p 58							
Factory employment.....	43	91.4	91.2	^p 90.1							
Factory payrolls.....	43	86.9	84.9	^p 84.4							
Freight-car loadings ⁵	45	66	60	62							
Department store sales ⁵	47	88	88	85							
Department store stocks ⁵	47	68	^r 67	66							
Construction contracts awarded: ⁷											
Total.....	41	282	275	^p 250							
Residential.....	41	101	106	^p 101							
Other.....	41	181	168	^p 149							
Exports and imports:											
Exports (incl. re-exports).....	49	268	231	^p 249							
General imports.....	49	190	186	^p 203							
Excess of exports.....	49	77	45	^p 47							
Income payments:											
Total adjusted.....	50	^r 5,513	5,409	^p 5,382							
Total unadjusted.....	50	^r 5,521	5,438	^p 5,178							
Compensation of employees.....	50	^r 3,624	3,590	^p 3,609							
Other.....	50	1,897	1,848	^p 1,569							
Cash farm income:											
Total.....	51	582	553	589							
Crops.....	51	166	156	147							
Livestock and products.....	51	321	307	361							
Government payments.....	51	95	90	81							
OTHER											
Central gold reserves:											
United States.....	8	15.26	15.79	15.96							
England.....	8	1.07	1.07	1.07							
France.....	8	2.43	2.57	2.57							
Netherlands.....	8	.91	.83	^p .82							
U. S. Gov't interest-bearing debt—total.....	20	39.44	39.53	39.75							
Bonds.....	20	27.00	27.05	27.10							
Notes.....	20	7.27	7.27	7.27							
Bills.....	20	1.31	1.31	1.31							
Special issues.....	20	3.86	3.90	4.07							
Customers' rates:											
New York City.....	23	(^s)	(^s)	(^s)							
8 other Northern and Eastern cities.....	23	(^s)	(^s)	(^s)							
27 Southern and Western cities.....	23	(^s)	(^s)	(^s)							
QUARTERLY FIGURES											
Domestic corporation security issues, total.....											
New.....	28	674	^r 799	276							
Refunding.....	28	342	167	82							
		332	^r 632	193							

^p Preliminary. ^r Revised. ^s Estimate.¹ Less than \$5,000,000.² Averages of daily figures, see footnote⁴.³ Figures are shown under the Wednesday date included in the weekly period.⁴ Index numbers, 1926=100.⁵ Adjusted for seasonal variation.⁶ Points in total index of manufacturing production.⁷ Three-months moving average adjusted for seasonal variation.⁸ Series is discontinued. New series on somewhat different basis to be substituted.

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 appeared on page 332 of the April BULLETIN.

BANKING STATISTICS FOR CALL REPORT DATES—CHART BOOK SERIES

[In billions of dollars]

	Chart book page	1936		1937			1938				1939
		June 30	Dec. 31	Mar. 31	June 30	Dec. 31	Mar. 7	June 30	Sept. 28	Dec. 31	Mar. 29
All banks in the United States:											
Total deposits and currency.....	10	55.17	57.48	56.79	57.42	56.83	56.78	56.74	57.64	59.12	^p 59.16
Time deposits.....	10	24.90	25.40	25.69	25.96	26.26	26.34	26.27	26.18	26.30	^p 26.45
Demand deposits adjusted.....	10	23.86	25.53	25.23	25.26	24.05	24.13	24.39	25.19	26.10	^p 26.14
Currency outside banks.....	10	5.26	5.55	5.42	5.53	5.69	5.50	5.47	5.49	5.82	^p 5.67
Member banks:											
Demand deposits adjusted.....	11	20.28	21.65	21.35	21.40	20.39	20.51	20.89	21.60	22.29	22.36
Time deposits.....	11	10.79	10.99	11.16	11.35	11.52	11.59	11.56	11.46	11.51	11.60
Interbank balances.....	11	^c 5.99	^c 6.40	^c 5.75	^c 5.30	^c 5.44	^c 5.62	^c 6.10	^c 6.09	6.51	6.82
Loans and investments.....	11	32.26	33.00	32.53	32.74	31.75	31.52	30.72	31.63	32.07	32.10
Investments, total.....	11	19.72	19.64	18.83	18.45	17.79	17.98	17.78	18.69	18.86	19.05
U. S. Government obligations, total.....	12	13.67	13.55	12.72	12.69	12.37	12.45	12.34	13.01	13.22	13.35
Direct obligations.....	13	11.72	11.64	10.86	10.87	10.57	10.63	10.22	10.71	10.88	10.69
Guaranteed obligations.....	13	1.95	1.91	1.86	1.82	1.80	1.83	2.13	2.30	2.34	2.66
Other securities, total.....	12	6.05	6.10	6.11	5.77	5.42	5.52	5.44	5.68	5.64	5.70
State and local government securities.....	13	2.26	2.21	2.33	2.13	2.03	2.19	2.13	2.30	2.45	2.56
Other domestic.....	13	3.53	3.65	3.53	3.40	3.21	3.15	3.13	3.19	3.01	2.96
Foreign securities.....	13	.25	.24	.25	.23	.18	.18	.18	.18	.18	.18
Loans, total.....	11	12.54	13.36	13.70	14.29	13.96	13.55	12.94	12.94	13.21	13.05
Security loans, total ^{1 2}	12	4.24	4.22	4.28	4.37	3.70	3.54	3.32	3.30	² 1.75	1.57
Brokers' loans.....	13	1.35	1.41	1.42	1.54	.95	.88	.70	.71	.97	.84
Loans on securities (excluding brokers' loans) ²	13	2.86	2.79	2.82	2.83	2.75	2.67	2.61	2.59	² .78	.73
Real estate loans.....	12,13	2.34	2.40	2.44	2.51	2.55	2.56	2.61	2.66	2.72	2.75
Other loans, total ^{1 2}	12	5.97	6.73	6.97	7.41	7.71	7.45	7.01	6.97	² 8.74	8.73
Commercial loans ²	13	5.36	6.04	6.22	6.66	7.00	6.75	6.40	6.36	² 5.45	5.53
Open-market paper.....	13	.56	.63	.71	.64	.64	.61	.49	.48	.44	.42
Loans to banks.....	13	.08	.09	.10	.12	.07	.10	.12	.13	.12	.10
All other loans ³										² 2.73	2.67

^p Preliminary. ^c 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 are reported on somewhat different basis beginning December 31, 1938. For detailed explanation of the changes and for estimates on old basis as of December 31, 1938, see BULLETIN for April 1939, page 332.³ Not originally plotted in chart book.

INTERNATIONAL FINANCIAL STATISTICS

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	Total ¹ (52 countries)	Countries in Tripartite Accord							Other countries						
		United States	United Kingdom	France	Belgium	Netherlands	Switzerland		Argentina	Brazil	British India	Bulgaria	Canada	Chile	China
							National Bank	B.I.S.							
1934—December	21,051	8,238	1,584	5,445	590	573	624	4	403	8	275	19	134	29	7
1935—December	21,604	10,125	1,648	4,395	611	438	454	8	444	17	275	19	189	29	10
1936—December	22,630	11,258	2,584	2,995	632	490	655	11	501	25	275	20	188	29	8
1937—December	23,964	12,760	2,689	2,564	597	930	648	5	469	32	274	24	184	30	16
1938—June	23,815	12,963	2,690	2,428	481	1,008	679	10	439	33	274	24	185	30	16
July	23,803	13,017	2,690	2,428	517	1,008	674	9	435	33	274	24	189	30	16
August	23,966	13,136	2,690	2,428	517	1,008	686	10	435	34	274	24	190	30	17
September	24,048	13,760	2,690	2,428	539	1,008	690	6	435	34	274	24	187	30	17
October	24,997	14,065	2,690	2,428	562	1,008	695	10	434	35	274	24	188	30	18
November	25,287	14,312	2,690	2,435	584	1,008	699	11	434	35	274	24	186	30	18
December	25,468	14,512	2,690	2,435	581	995	699	14	431	32	274	24	192	30	18
1939—January	24,003	14,682	1,042	2,435	582	995	699	15	431	33	274	24	197	30	19
February	^p 24,176	14,874	1,042	2,435	588	974	680	17	431	33	274	24	206	30	20
March	^p 24,393	15,258	1,066	2,435	518	909	640	13	428	^p 33	274	24	210	30	21
April	^p 24,967	15,791	1,066	2,574	520	834	598	14	^p 428	^p 33	274	24	212	30	^p 21
May	^p 25,140	15,957	1,066	2,574	524	^p 823	598	21	^p 428	^p 33	^p 274	^p 24	^p 212	^p 30	^p 21

End of month	Other Countries—Continued													
	Colombia	Czechoslovakia	Denmark	Egypt	Germany	Greece	Hungary	Italy ²	Japan	Java	Mexico	New Zealand	Norway	Peru
1934—Dec.	19	112	60	55	32	40	23	518	394	77	23	25	61	19
1935—Dec.	16	112	54	55	33	34	23	270	425	54	44	23	84	20
1936—Dec.	19	91	54	55	27	26	25	208	463	60	46	23	98	20
1937—Dec.	16	92	53	55	28	24	25	210	261	79	24	23	82	20
1938—June	20	93	53	55	29	25	25	210	261	80	26	23	90	19
July	21	93	53	55	29	25	25	210	164	80	28	23	101	19
Aug.	20	93	53	55	29	25	25	210	164	80	27	23	101	19
Sept.	23	81	53	55	29	28	25	210	164	80	24	23	96	19
Oct.	24	83	53	55	29	27	25	210	164	80	24	23	96	19
Nov.	24	83	53	55	29	27	28	210	164	80	27	23	96	19
Dec.	24	83	53	55	29	27	37	193	164	80	29	23	94	20
1939—Jan.	24	83	53	55	29	27	24	193	164	80	32	23	96	19
Feb.	24	83	53	55	29	27	24	193	164	80	34	23	96	^p 19
Mar.	21	67	53	55	29	29	24	193	164	80	34	23	96	^p 19
April	21	66	53	55	29	29	24	193	164	80	32	23	107	^p 19
May	20	65	53	^p 55	29	31	24	193	^p 164	^p 80	33	^p 23	107	^p 19

End of month	Other Countries—Continued									Government Gold Reserves not included in total ³				
	Portugal	Rumania	South Africa	Spain ⁴	Sweden	Turkey	Uruguay	Yugoslavia	16 other countries ⁵	Date	United States	United Kingdom	France	Belgium
1934—Dec.	68	104	184	740	159	22	82	53	154	Dec. 1934	-----	-----	-----	31
1935—Dec.	68	109	212	735	185	24	77	43	158	June 1935	-----	-----	-----	63
1936—Dec.	68	114	203	718	240	26	77	48	175	Dec. 1935	-----	-----	-----	53
1937—Dec.	69	120	189	718	244	29	74	51	169	June 1936	-----	-----	-----	103
1938—June	69	123	187	525	279	29	71	55	125	Dec. 1936	-----	-----	-----	93
July	69	123	190	525	280	29	71	55	124	March 1937	-----	⁶ 934	-----	-----
Aug.	69	124	202	525	280	29	71	55	125	June	-----	-----	-----	115
Sept.	69	129	220	525	310	29	71	56	125	Sept.	-----	1,395	-----	-----
Oct.	69	132	219	525	321	29	69	56	127	Dec.	-----	-----	-----	81
Nov.	69	132	220	525	321	29	69	57	125	March 1938	-----	1,486	-----	-----
Dec.	69	133	220	525	321	29	69	57	125	June	⁶ 44	-----	-----	62
1939—Jan.	69	133	220	525	331	29	68	57	127	Sept.	-----	759	-----	-----
Feb.	69	134	219	525	331	30	68	57	126	Oct.	-----	-----	⁶ 103	-----
Mar.	69	134	221	525	332	30	68	57	^p 129	Nov.	-----	-----	-----	130
April	^p 69	135	218	525	339	30	^p 68	57	^p 129	Dec.	80	-----	331	44
May	^p 69	136	^p 218	525	344	30	^p 68	57	^p 129	Jan. 1939	-----	(?)	381	-----

^p Preliminary.¹ Data reported monthly incomplete. For additional data see section at end of table.² 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 through November 1938. Figure for December 1938 officially reported and carried forward.³ Reported at infrequent or irregular intervals: United States—Exchange Stabilization Fund (Special Account No. 1); United Kingdom—Exchange Equalization Account; France—Exchange Stabilization Fund and, in October 1938, Fund for Support of Renten; Belgium—Treasury. Gold in the stabilization funds of Switzerland and the Netherlands and certain other gold of central banks and governments is not reported at all.⁴ Figure for August 1, 1936, carried forward through March 1938; April 1938 figure officially reported and carried forward.⁵ These 16 countries are: Albania, Algeria, Australia, Austria through Mar. 7, 1938, Belgian Congo, Bolivia, Danzig, Ecuador, El Salvador, Estonia, Guatemala, Finland, Latvia, Lithuania, Morocco, and Siam.⁶ First date reported.⁷ \$1,648,000,000 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. On March 1, 1939, \$26,000,000 was transferred back from Account to Bank of England.

NOTE.—For back figures and description of table see BULLETIN for June 1933, pp. 368-372, and July 1936, pp. 544-547; also see footnotes to table in BULLETIN for 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	1,116,983	955,678	425,649	28,532	24,670	8,470	176,971	165,055	32,306	18,225	10,290	54,264	11,247
1938—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	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	98,596	84,610	35,842	2,381	2,204	728	18,481	14,351	2,353	1,628	930	4,782	930
December	98,702	84,091	36,007	2,318	2,240	751	15,970	15,186	2,700	1,499	1,033	5,393	995
1939—January	95,080	80,159	36,188	2,287	2,230	753	14,919	14,396	1,762	1,953	655	4,076	940
February	90,964	76,749	34,505	2,069	2,221	768	13,153	13,684	3,421	1,562	568	4,016	863
March	97,420	82,468	37,558	2,202	2,330	767	14,364	14,498	2,616	1,752	953	4,492	938
April	95,586	80,818	35,613	2,202	2,341	729	15,260	14,238	2,616	1,752	778	4,387	903

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; 1938 (preliminary), \$184.

^c Corrected.

^p Preliminary.

¹ 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	Total net imports or net exports (—)	United States											
		Net imports from or net exports (—) to:											
		United Kingdom	France	Belgium	Netherlands	Sweden	Switzerland	Canada	Mexico	Colombia	Philippine Islands	Australia	All other countries
1934 ¹	1,131,994	499,870	260,223	8,902	94,348	-----	12,402	86,829	30,270	16,944	12,038	1,029	32,316
1935.....	1,739,019	315,727	934,243	3	227,185	-----	968	95,171	13,667	10,899	15,335	3,498	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	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	50,762
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	68,376
1938—March.....	52,927	31,395	39	4,220	-----	-----	-----	717	2,758	2,102	2,240	458	1,536
April.....	71,091	35,429	18	1,938	-----	-----	-----	747	1,812	1	1,883	1,241	2,353
May.....	52,775	2,895	35	891	-----	10,221	-----	630	5,650	2,108	2,285	3,582	2,530
June.....	55,307	20,599	13	3,248	-----	571	11,520	726	715	1	3,232	2,984	3,438
July.....	63,815	4,976	898	-----	-----	-----	7,685	962	11,123	1	2,422	3,434	2,495
August.....	165,973	91,227	4,721	3,213	-----	-----	15,360	14,333	3,183	2,113	1,772	2,748	3,806
September.....	520,896	377,984	-----	-----	47,219	11,521	-----	38,148	1,446	4	2,721	3,775	2,982
October.....	562,366	443,403	42,959	-----	41,832	3,840	1	10,810	2,236	4	2,720	3,294	4,768
November.....	177,768	99,145	17	-----	27,242	-----	1,136	7,171	3,457	11	2,943	7,888	3,822
December.....	240,526	101,707	37,395	1,979	46,185	-----	-----	731	2,550	2,107	2,655	6,788	22,207
1939—January.....	156,345	52,050	1,438	1,688	33,678	2	-----	10,842	2,342	2,089	2,754	6,585	5,124
February.....	223,281	165,377	1,400	-----	29,256	3,840	-----	4,220	2,496	-----	2,719	3,953	4,398
March.....	365,384	250,042	816	37,179	27,098	-----	8,227	6,852	3,822	4,234	3,326	4,303	4,391
April.....	605,797	384,925	21	84,603	44,564	8	55,680	7,665	1,649	2,114	2,179	4,844	3,073
May.....	429,404	302,667	3	41,651	40,449	-----	2,284	12,066	2,050	2,117	2,594	5,295	3,909

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.

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

NOTE.—For gross import and export figures and for additional countries see table on p. 577.

GOLD MOVEMENTS—Continued

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

Year or month	Total net imports or net exports (—)	United Kingdom												All other countries
		Net imports from or net exports (—) to:												
		United States	France	Germany	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	188,228
1935.....	369,722	-435,502	142,137	-4,726	-17,476	10,796	931	37,981	404,295	181,602	32,754	-50,661	53,465	14,126
1936.....	1,169,931	-276,830	756,215	23,292	-15,133	-21,215	-----	26,723	488,814	128,421	28,067	-10,129	3,998	37,708
1937.....	420,427	-834,009	541,187	46,147	-21,993	-16,572	199,965	24,165	464,837	66,330	22,079	-81	-16,596	-55,032
1938.....	-285,648	-1,050,395	38,899	33,283	348,000	-46,463	115,540	27,531	333,750	55,744	20,761	-89,371	-78,029	4,812
1938—Mar.....	79,037	-35,535	-4,276	49	55,448	3,625	11,273	3,620	50,540	5,106	2,781	-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.....	-148,005	-160,218	-68	11	396	779	5,613	736	3,451	151	-1,101	-1	399	1,847
Mar.....	-259,984	-306,839	-183	88	23,477	1,039	16,866	-----	5,559	1,417	-1,148	-32	-3,845	3,618
Apr.....	-121,188	-357,518	-1,431	29	176,451	19,194	-----	-----	12,656	4,805	-47,875	-437	73,394	-425
May ²	-305,559	-315,829	-479	3,996	2,015	52,873	5,631	139	57,841	3,024 ³	-44,606	-3,788	32,930	695

Year or month	Germany	Total net imports or net exports (—)	Total net imports or net exports (—)	Switzerland							British India				
				Net imports from or net exports (—) to:							Total net imports or net exports (—)	Gold production in India	Increase in India:		
				United States	United Kingdom	France	Belgium	Italy	Netherlands	Germany ⁴			All other countries	In Indian reserves ⁵	In gold earmarked for foreign account
1934.....	-90,920	-46,065	-12,784	-45,955	-29,235	18,397	19,431	2,580	-----	-43	1,543	-230,720	11,223	173	-219,670
1935.....	42,969	-230,788	647	-54,858	-181,725	-13,940	25,542	342	-9,607	⁷ 2,812	-161,872	11,468	-6	-----	-150,398
1936.....	-1,868	122,278	-9,127	-1,714	39,305	14,531	51,299	4,600	-2,990	⁸ 26,368	-121,066	11,663	-----	-----	-109,403
1937.....	-3,718	-56,946	-51,608	11,940	-45,061	27,739	-657	6,553	-16,461	10,609	-61,723	11,607	-41	-----	-50,075
1938.....	-35,224	-1,245	-1,128	76,620	-74,375	-1,067	11,314	25,125	-32,745	-4,989	-54,661	11,247	-----	⁹ 12,078	⁹ -55,494
1938—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	4,860	-2,943	-1,549	-2,009	2,396	-6,175	187	-3,452	935	-----	-----	-2,517
June.....	7,626	5,978	-220	5,256	-7,839	-484	5,814	5,657	-2,487	282	-2,327	909	-----	-----	-1,418
July.....	1,468	-8,837	-2	16,128	-14,071	-6,041	-142	3,962	-8,893	222	-10,988	951	-----	-----	-10,037
Aug.....	-6,864	-1,338	-2	10,464	-8,382	-1,283	-37	3,824	-6,267	342	-7,082	958	-----	-----	-6,124
Sept.....	-36,626	9,024	-7	15,940	418	117	-2	924	1,884	-10,251	-957	946	-----	-----	-11
Oct.....	-16,134	1,454	-1,140	907	-616	-158	-38	2,551	-56	3	-7,622	956	-----	1,909	-8,575
Nov.....	-10,129	913	228	13	33	-117	-4	994	-265	31	-2,283	930	-----	⁵ 5,690	-7,043
Dec.....	-3,765	-5,690	-----	-1,854	-139	-166	-----	-2,884	-438	-209	211	995	-----	4,479	-3,273
1939—Jan.....	33	-3,786	69	-680	549	-149	1	-2,294	-1,274	-7	-125	940	-----	11,423	-10,608
Feb.....	-11,940	-2,112	-21	-763	24	-213	556	-1,581	-97	-15	-3,288	863	-----	7,749	-10,174
Mar.....	⁹ 9,999	-37,332	-10,786	1,547	-1,990	-1,509	-576	-8,327	-14,830	-860	-5,113	938	-3	4,812	-8,984
Apr.....	9,967	-162,645	-54,266	-104,650	-4,805	-864	10,819	-3,876	-2,431	-2,573	¹⁰ -3,437	¹⁰ 993	-----	-----	-----
May ²	-----	8,005	-2,287	-5,489	-1,830	-----	19,668	-----	-1,144	-915	-----	-----	-----	-----	-----

² Preliminary. ³ Revised. ⁴ 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 Figures for April and May include exports to Canada of \$45,972,000 and \$144,910,000 respectively.⁴ Beginning April 1938 figures refer to Greater Germany.⁵ Through March 1938 gold held by government; subsequently, gold held by Reserve Bank of India to which government gold was transferred.⁶ Figures derived from preceding columns; gold movement plus production minus increases in Indian reserves and gold earmarked for foreign account in India.⁷ Includes net import of \$19,926,000 from Czecho-Slovakia and net export of \$15,374,000 to Austria.⁸ Includes net import of \$26,555,000 from Czecho-Slovakia.

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

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES

NET CAPITAL MOVEMENT TO UNITED STATES SINCE JANUARY 2, 1935

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

TABLE 1.—TOTAL CAPITAL MOVEMENT

From Jan. 2, 1935, through—	Total	Increase in foreign banking funds in U. S.			Decrease in U. S. banking funds abroad	Foreign securities: Return of U. S. funds	Domestic securities: Inflow of foreign funds	Inflow in brokerage balances
		Total	Central bank funds in N. Y.	Other				
1935—Dec. 31.....	1,412.5	603.3	9.8	593.5	361.4	125.2	316.7	6.0
1936—Dec. 30.....	2,608.4	930.5	81.1	849.4	431.5	316.2	917.4	12.9
1937—Dec. 29.....	3,410.3	1,168.5	243.9	924.6	449.1	583.2	1,162.0	47.5
1938—Dec. 28.....	3,779.2	1,432.7	216.3	1,216.5	478.1	610.0	1,210.9	47.6
1939—Jan. 25.....	3,812.6	1,421.4	187.3	1,234.2	500.9	644.7	1,188.4	57.2
Feb. 22.....	3,940.7	1,517.8	239.6	1,278.2	535.0	637.5	1,190.6	59.8
Mar. 1.....	3,986.0	1,544.9	265.1	1,279.7	548.5	641.3	1,192.6	58.8
Mar. 8.....	3,997.4	1,560.5	281.1	1,279.3	543.3	644.5	1,190.0	59.2
Mar. 15.....	4,015.6	1,568.1	287.3	1,280.8	553.4	643.6	1,189.5	61.1
Mar. 22.....	4,083.1	1,648.3	247.2	1,401.1	549.5	644.3	1,174.5	66.5
Mar. 29.....	4,134.7	1,693.0	256.8	1,436.2	550.5	646.7	1,180.6	63.9

TABLE 2.—TOTAL CAPITAL MOVEMENT, BY COUNTRIES

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Far East	All other
1935—Dec. 31.....	1,412.5	554.9	210.2	114.5	130.4	36.6	24.0	130.0	1,200.6	(1)	70.9	128.3	12.7
1936—Dec. 30.....	2,608.4	829.3	299.5	229.7	335.5	83.1	45.6	228.5	2,051.3	150.5	201.2	184.0	21.4
1937—Dec. 29.....	3,410.3	993.7	281.7	311.9	607.5	123.9	22.1	312.2	2,633.0	106.3	410.6	224.6	15.9
1938—Dec. 28.....	3,779.2	1,186.1	339.5	324.6	554.0	140.7	33.0	463.8	3,041.7	157.2	389.5	156.8	34.1
1939—Jan. 25.....	3,812.6	1,142.1	352.9	330.5	566.7	140.4	29.7	488.3	3,050.6	164.0	390.5	168.0	39.5
Feb. 22.....	3,940.7	1,180.5	366.3	350.5	579.0	145.3	25.5	476.9	3,124.0	171.7	403.6	202.3	39.2
Mar. 1.....	3,986.0	1,197.5	363.5	363.1	577.2	146.8	24.2	490.0	3,162.3	164.7	404.4	212.0	42.6
Mar. 8.....	3,997.4	1,199.7	368.5	360.7	575.2	146.4	24.8	496.4	3,171.7	165.9	409.8	207.0	43.2
Mar. 15.....	4,015.6	1,209.0	366.1	365.5	578.3	150.4	24.3	495.7	3,189.3	173.0	413.5	198.5	41.4
Mar. 22.....	4,083.1	1,203.4	367.8	384.8	567.6	149.2	23.8	515.4	3,212.2	188.0	436.0	202.3	44.6
Mar. 29.....	4,134.7	1,203.1	366.8	383.6	587.6	150.2	24.7	536.8	3,252.9	185.1	443.5	206.4	46.8

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

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Far East	All other
1935—Dec. 31.....	603.3	128.6	129.6	55.7	72.4	—8	7.3	60.7	453.5	46.0	33.5	58.8	11.5
1936—Dec. 30.....	930.5	163.5	144.2	65.9	109.8	2.7	23.0	79.7	588.9	86.8	149.3	90.4	15.2
1937—Dec. 29.....	1,168.5	189.3	111.8	76.3	288.4	9.6	6.9	109.4	791.7	76.3	166.3	126.2	8.0
1938—Dec. 28.....	1,432.7	366.7	158.8	84.4	203.7	—9.8	3.8	203.0	1,010.6	135.1	134.0	132.7	20.4
1939—Jan. 25.....	1,421.4	347.0	167.8	89.5	213.1	—12.9	—4	222.2	1,026.4	105.2	129.1	136.2	24.5
Feb. 22.....	1,517.8	373.0	184.4	105.4	224.7	—13.0	—5.8	210.8	1,079.6	123.1	143.7	147.5	23.9
Mar. 1.....	1,544.9	395.8	182.4	116.4	222.5	—12.0	—6.9	224.4	1,122.7	112.4	143.0	139.7	27.1
Mar. 8.....	1,560.5	396.6	189.9	112.4	221.2	—12.8	—6.7	231.0	1,131.7	114.9	148.9	137.4	27.7
Mar. 15.....	1,568.1	395.7	184.1	117.3	226.0	—9.8	—5.6	231.1	1,138.8	121.6	150.7	130.7	26.2
Mar. 22.....	1,648.3	396.0	186.8	134.6	218.1	—11.1	—4.6	249.2	1,169.0	139.4	171.4	139.4	29.1
Mar. 29.....	1,693.0	401.8	187.4	129.9	233.4	—10.9	—3.9	267.8	1,205.5	136.5	179.8	139.9	31.3

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

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Far East	All other
1935—Dec. 31.....	361.4	208.8	48.1	—4	1.6	29.7	13.7	8.8	310.2	—4.6	20.1	37.3	—1.6
1936—Dec. 30.....	431.5	178.0	62.0	—3.3	2.7	66.0	16.3	22.0	343.7	36.9	24.9	30.4	—4.4
1937—Dec. 29.....	449.1	207.4	65.3	—4.4	2.6	105.1	6.5	26.9	409.3	—21.7	51.6	18.7	—8.7
1938—Dec. 28.....	478.1	204.5	65.5	—6.9	2.6	140.3	13.9	33.0	453.0	30.6	66.8	—65.0	—7.2
1939—Jan. 25.....	500.9	193.6	70.0	—5.2	3.6	142.6	12.9	35.9	453.3	43.9	70.2	—60.3	—6.3
Feb. 22.....	535.0	210.2	66.4	—3.7	3.8	147.2	13.9	31.7	469.4	47.3	67.6	—42.8	—6.5
Mar. 1.....	548.5	201.5	66.0	—3.7	4.0	147.7	13.5	31.2	460.1	51.3	67.9	—24.9	—6.0
Mar. 8.....	543.3	203.6	63.4	—3.4	4.2	148.1	13.8	31.1	460.7	49.3	66.2	—26.6	—6.2
Mar. 15.....	553.4	211.6	67.1	—4.2	4.0	149.0	12.0	30.3	469.8	50.5	68.3	—28.6	—6.6
Mar. 22.....	549.5	214.5	65.7	—1.8	3.1	149.0	10.6	30.3	471.5	49.6	67.9	—33.3	—6.3
Mar. 29.....	550.5	209.2	64.9	—1.5	4.5	149.8	10.8	30.9	468.6	49.9	66.5	—28.1	—6.4

^c Corrected.

¹ Inflow less than \$50,000.

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

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued

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

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

TABLE 5.—FOREIGN SECURITIES, BY COUNTRIES

Net Purchases by Foreigners

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Far East	All other
1935—Dec. 31.....	125.2	67.8	6.8	7.4	-1.2	13.3	2.9	46.1	143.1	-39.7	12.7	7.9	1.1
1936—Dec. 30.....	316.2	116.1	18.2	10.4	13.7	22.5	9.4	87.9	278.3	1.7	15.7	17.0	3.5
1937—Dec. 29.....	583.2	136.8	22.8	21.2	30.4	26.6	13.5	115.2	366.4	10.5	175.0	24.5	6.8
1938—Dec. 28.....	610.0	129.1	26.2	27.3	37.1	33.1	20.5	165.9	439.1	-38.9	166.3	33.8	9.7
1939—Jan. 25.....	644.7	126.2	26.0	27.6	37.1	33.8	22.5	169.0	442.2	-9.8	168.3	34.3	9.7
Feb. 22.....	637.5	126.7	26.3	27.9	38.5	34.4	22.6	172.0	448.4	-25.2	169.3	35.3	9.7
Mar. 1.....	641.3	128.5	25.8	28.1	38.5	34.4	22.8	172.1	450.2	-24.7	171.0	35.0	9.9
Mar. 8.....	644.5	128.7	26.0	28.4	38.2	34.6	22.9	172.3	451.0	-23.8	171.8	35.4	10.0
Mar. 15.....	643.6	128.7	25.8	28.4	37.7	34.7	23.0	172.5	450.8	-25.2	172.1	35.9	10.0
Mar. 22.....	644.3	127.7	26.1	28.5	37.7	34.8	23.1	173.7	451.6	-25.6	172.4	36.0	9.9
Mar. 29.....	646.7	127.6	26.3	28.7	38.4	34.9	23.1	174.9	453.8	-25.8	172.6	36.2	9.9

TABLE 6.—DOMESTIC SECURITIES, BY COUNTRIES

Net Purchases by Foreigners

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Far East	All other
1935—Dec. 31.....	316.7	149.8	23.4	50.5	55.1	-5.4	-1	12.9	286.2	2.8	3.7	21.4	2.6
1936—Dec. 30.....	917.4	367.7	64.7	157.6	200.2	-7.5	-3.3	38.5	818.0	32.6	15.5	44.1	7.1
1937—Dec. 29.....	1,162.0	448.7	70.3	213.8	275.3	-17.4	-4.9	55.7	1,041.6	37.6	18.2	54.7	9.8
1938—Dec. 28.....	1,210.9	472.6	76.5	212.9	301.7	-22.7	-5.4	56.6	1,092.3	27.8	23.4	56.4	11.0
1939—Jan. 25.....	1,188.4	459.5	73.8	210.8	302.2	-22.9	-5.5	54.9	1,072.8	22.7	23.5	58.3	11.1
Feb. 22.....	1,190.6	456.1	72.6	212.6	301.5	-23.1	-5.5	56.0	1,070.2	23.8	23.4	61.9	11.4
Mar. 1.....	1,192.6	458.4	72.3	214.0	301.5	-23.1	-5.4	55.6	1,073.1	23.1	23.3	61.8	11.3
Mar. 8.....	1,190.0	456.2	72.8	215.6	300.6	-23.3	-5.4	55.7	1,072.2	22.6	23.4	60.5	11.3
Mar. 15.....	1,189.5	457.8	73.1	215.2	298.9	-23.3	-5.5	55.8	1,071.9	22.4	23.7	60.1	11.4
Mar. 22.....	1,174.5	448.6	72.6	214.2	298.0	-23.3	-5.4	54.8	1,059.5	20.2	24.1	59.2	11.5
Mar. 29.....	1,180.6	448.3	72.3	217.7	301.7	-23.4	-5.5	56.5	1,067.6	18.8	24.6	57.9	11.7

TABLE 7.—BROKERAGE BALANCES, BY COUNTRIES

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Far East	All other
1935—Dec. 31.....	6.0	(1)	2.4	1.3	2.5	-2	.1	1.4	7.6	-4.5	1.0	2.9	-9
1936—Dec. 30.....	12.9	4.0	10.4	-9	9.1	-7	.3	.4	22.6	-7.6	-4.2	2.1	(2)
1937—Dec. 29.....	47.5	11.5	11.5	5.0	10.8	(1)	.1	5.0	44.0	3.5	-5	.5	(2)
1938—Dec. 28.....	47.6	13.2	12.6	6.8	8.8	-2	.2	5.3	46.7	2.6	-9	-1.0	.2
1939—Jan. 25.....	57.2	15.7	15.2	7.8	10.7	-2	.2	6.3	55.9	2.1	-7	-6	.6
Feb. 22.....	59.8	14.5	16.6	8.3	10.5	-2	.3	6.4	56.4	2.7	-4	.5	.6
Mar. 1.....	58.8	13.3	17.1	8.3	10.7	-2	.3	6.7	56.1	2.6	-8	.4	.4
Mar. 8.....	59.2	14.7	16.2	7.8	10.9	-2	.3	6.3	56.0	2.9	-5	.3	.5
Mar. 15.....	61.1	15.3	16.0	8.7	11.9	-2	.3	6.1	57.9	3.7	-1.3	.4	.4
Mar. 22.....	66.5	16.6	16.6	9.3	10.7	-2	.2	7.3	60.5	4.5	.2	.9	.4
Mar. 29.....	63.9	16.3	16.0	8.8	9.6	-2	.2	6.6	57.4	5.6	.1	.6	.3

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

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued

OUTSTANDING SHORT-TERM ACCOUNTS, BY COUNTRIES

[Outstanding amounts in millions of dollars]

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

Date	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Far East	All other
<i>Reported by Banks in New York City</i>													
1929—Dec. 31.....	2,672.7	301.5	923.7	99.1	105.2	204.5	157.4	371.3	2,162.8	241.8	188.2	49.0	31.0
1930—Dec. 31.....	2,335.0	214.5	799.4	122.2	222.2	161.0	111.2	281.3	1,911.7	216.8	130.8	38.2	37.5
1931—Dec. 30.....	1,303.5	104.9	549.2	44.6	66.0	41.1	33.2	122.2	961.2	148.3	103.3	69.0	21.6
1932—Dec. 28.....	745.6	169.7	71.1	11.9	78.0	32.9	39.8	66.2	469.6	98.2	121.7	43.5	12.6
1933—Dec. 27.....	392.0	48.9	27.0	8.0	11.5	17.5	11.7	31.1	155.7	86.1	96.7	42.7	10.9
1934—Nov. 28 ¹	466.7	59.1	32.7	12.7	9.7	25.8	14.3	41.7	196.0	91.9	106.6	60.3	11.9
<i>Reported by Banks in United States</i>													
1934—Dec. 5 ²	584.8	79.6	36.1	13.5	12.1	28.4	16.8	40.6	227.1	103.3	117.4	125.1	12.0
1935—Jan. 2.....	597.0	76.9	33.9	12.9	13.7	29.9	18.8	46.8	232.9	99.3	122.8	130.1	12.0
Dec. 31.....	1,200.2	205.5	163.5	68.6	86.1	29.0	26.1	107.5	680.3	145.3	155.3	188.9	23.4
1936—Dec. 30.....	1,491.6	235.7	176.3	78.8	123.5	32.0	41.7	126.3	814.3	186.1	263.9	200.2	27.1
1937—Dec. 29.....	1,729.6	261.5	143.9	89.1	302.1	39.0	25.7	156.0	1,017.1	175.6	280.9	236.0	20.0
1938—Dec. 28.....	2,003.9	438.8	190.9	98.4	217.4	19.9	22.6	249.9	1,237.8	235.2	254.9	243.7	32.4
1939—Jan. 25.....	1,992.6	419.2	199.9	103.4	226.8	16.8	18.4	269.1	1,253.6	205.3	250.0	247.2	36.4
Feb. 22.....	2,089.0	445.2	216.5	119.4	238.4	16.7	13.0	257.7	1,306.8	223.2	264.6	258.5	35.9
Mar. 1.....	2,116.1	467.9	214.6	130.4	236.2	17.7	11.8	271.3	1,349.9	212.6	263.9	250.7	39.0
Mar. 8.....	2,131.7	468.7	222.0	126.3	234.9	16.9	12.1	277.9	1,358.8	215.0	269.8	248.4	39.6
Mar. 15.....	2,139.3	467.9	216.3	131.3	239.6	19.8	13.2	278.0	1,366.0	221.7	271.7	241.7	38.2
Mar. 22.....	2,219.5	468.1	218.9	148.5	231.8	18.5	14.2	296.1	1,396.2	239.5	292.3	250.4	41.1
Mar. 29.....	2,264.2	473.9	219.5	143.9	247.1	18.7	14.8	314.7	1,432.7	230.6	300.7	250.9	43.3

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

Date	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Far East	All other
<i>Reported by Banks in New York City</i>													
1931—Dec. 30.....	1,103.3	166.2	29.5	20.9	12.6	467.2	18.7	149.2	864.3	58.1	136.5	41.8	2.6
1932—Dec. 28.....	937.9	87.3	62.9	13.0	6.2	434.9	11.8	97.0	713.1	42.2	155.2	24.0	3.5
1933—Dec. 27.....	898.8	192.5	66.9	18.4	12.3	260.9	16.7	83.2	651.0	32.3	159.7	49.7	6.2
1934—Nov. 28 ¹	827.1	201.3	94.1	15.9	8.5	178.8	10.7	60.2	569.5	84.4	124.4	46.2	2.6
<i>Reported by Banks in United States</i>													
1934—Dec. 5 ²	1,137.8	266.4	108.2	19.2	8.3	239.6	26.5	81.3	749.5	91.2	170.7	118.1	8.3
1935—Jan. 2.....	1,139.9	296.9	80.5	18.6	8.2	231.7	27.2	80.0	743.2	96.3	174.6	117.4	8.5
Dec. 31.....	778.6	88.1	32.5	19.0	6.6	202.0	13.5	71.2	433.0	100.9	154.5	80.1	10.1
1936—Dec. 30.....	672.6	114.1	16.8	21.9	5.4	165.1	10.9	57.8	392.1	59.4	141.1	67.2	12.9
1937—Dec. 29.....	655.0	84.8	13.5	23.0	5.5	126.1	20.8	52.9	326.5	118.0	114.4	78.9	17.2
1938—Dec. 28.....	626.0	87.7	13.3	25.5	5.4	90.9	13.3	46.7	282.8	65.7	99.2	162.6	15.7
1939—Jan. 25.....	603.2	98.5	8.7	23.8	4.5	88.6	14.4	43.9	282.4	52.4	95.7	157.9	14.8
Feb. 22.....	569.1	82.0	12.4	22.4	4.2	84.0	13.3	48.0	266.3	49.0	98.3	140.4	15.0
Mar. 1.....	555.6	90.6	12.8	22.4	4.1	83.5	13.7	48.6	275.6	45.0	98.0	122.5	14.5
Mar. 8.....	560.8	88.6	15.3	22.1	3.9	83.1	13.4	48.7	275.1	47.0	99.8	124.2	14.7
Mar. 15.....	550.7	80.6	11.6	22.8	4.1	82.2	15.2	49.5	266.0	45.8	97.7	126.2	15.1
Mar. 22.....	554.6	77.6	13.0	20.4	5.0	82.1	16.6	49.5	264.2	46.7	98.0	130.9	14.8
Mar. 29.....	553.6	83.0	13.8	20.1	3.6	81.4	16.4	48.8	267.1	46.3	99.5	125.7	14.9

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

CENTRAL BANKS

Bank of England (Figures in millions of pounds sterling)	Assets of issue dept.		Assets of banking department					Note circula- tion	Liabilities of banking department			
	Gold	Other assets ¹	Cash reserves		Dis- counts and adv- ances	Securi- ties	Deposits			Other liabili- ties		
			Coin	Notes			Bankers'		Public		Other	
1929—Dec. 25	145.8	260.0	.2	26.3	22.3	84.9	379.6	71.0	8.8	35.8	17.9	
1930—Dec. 31	147.6	260.0	.6	38.8	49.0	104.7	368.8	132.4	6.6	36.2	18.0	
1931—Dec. 30	120.7	275.0	.6	31.6	27.3	133.0	364.2	126.4	7.7	40.3	18.0	
1932—Dec. 28	119.8	275.0	.8	23.6	18.5	120.1	371.2	102.4	8.9	33.8	18.0	
1933—Dec. 27	190.7	260.0	1.0	58.7	16.8	101.4	392.0	101.2	22.2	36.5	18.0	
1934—Dec. 26	192.3	260.0	.5	47.1	7.6	98.2	405.2	89.1	9.9	36.4	18.0	
1935—Dec. 25	200.1	260.0	.6	35.5	8.5	94.7	424.5	72.1	12.1	37.1	18.0	
1936—Dec. 30	313.7	200.0	.6	46.3	17.5	155.6	467.4	150.6	12.1	39.2	18.0	
1937—Dec. 29	326.4	220.0	.8	41.1	9.2	135.5	505.3	120.6	11.4	36.6	18.0	
1938—June 29	326.4	200.0	.9	41.2	7.3	140.6	485.2	125.5	10.5	36.1	17.9	
July 27	326.4	200.0	1.1	33.1	9.5	137.0	493.3	116.4	11.2	35.1	18.1	
Aug. 31	326.4	200.0	1.3	46.0	5.4	124.4	480.4	94.7	27.8	36.4	18.2	
Sept. 28	326.4	200.0	1.5	25.5	7.3	135.6	500.9	99.9	11.4	40.2	18.2	
Oct. 26	326.4	200.0	1.4	43.9	4.2	129.2	482.5	100.4	25.0	35.5	17.7	
Nov. 30	326.4	200.0	1.2	45.6	17.6	110.8	480.8	97.1	23.1	37.2	17.8	
Dec. 28	326.4	230.0	.8	51.7	28.5	90.7	504.7	101.0	15.9	36.8	18.0	
1939—Jan. 25	² 126.4	400.0	.7	62.6	18.8	103.9	463.8	118.2	12.9	36.7	18.1	
Feb. 22	126.4	400.0	1.0	53.7	17.5	100.6	472.7	103.1	16.3	35.1	18.2	
Mar. 29	³ 226.2	300.0	1.1	44.2	4.8	124.8	482.0	98.5	21.8	36.3	18.2	
April 26	226.2	300.0	.9	37.1	6.2	129.5	489.1	91.4	27.0	37.6	17.7	
May 31	226.2	300.0	.6	26.4	8.0	140.7	499.8	82.4	38.3	37.1	17.7	

Bank of France (Figures in millions of francs)	Assets								Liabilities				
	Gold ⁴	For- eign ex- change	Domestic bills			Ad- vances to Gov- ernment ⁷	Loans on—		Other assets	Note circula- tion	Deposits		Other liabili- ties
			Open market ⁵	Spe- cial ⁶	Other		Short- term Govern- ment se- curities	Other securi- ties			Govern- ment	Other	
1929—Dec. 27	41,668	25,942	5,612		8,624			2,521	5,603	68,571	11,737	7,850	1,812
1930—Dec. 26	53,578	26,179	5,304		8,429			2,901	6,609	76,436	12,624	11,698	2,241
1931—Dec. 30	68,863	21,111	7,157		7,389			2,730	8,545	85,725	5,898	22,183	1,989
1932—Dec. 30	83,017	4,484	6,802		3,438			2,515	9,196	85,028	2,311	20,072	2,041
1933—Dec. 29	77,098	1,158	6,122		4,739			2,921	8,251	82,613	2,322	13,414	1,940
1934—Dec. 28	82,124	963	5,837		3,971			3,211	8,288	83,412	3,718	15,359	1,907
1935—Dec. 27	66,296	1,328	5,800		9,712		573	3,253	7,879	81,150	2,862	8,716	2,113
1936—Dec. 30	60,359	1,460	5,640	1,379	8,465	17,698	715	3,583	8,344	89,342	2,089	13,655	2,557
1937—Dec. 30	58,933	911	5,580	652	10,066	31,909	675	3,781	7,277	93,837	3,461	19,326	3,160
1938—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
Mar. 30	87,266	758	8,631	2,054	5,733	20,627	172	3,332	14,558	119,748	3,955	16,702	2,726
April 27	92,266	756	8,609	2,165	6,012	20,577	127	3,362	14,452	124,666	3,755	17,255	2,649
May 25	92,266	754	8,164	2,276	4,774	20,577	78	3,401	14,264	121,391	4,573	17,570	3,020

¹ Securities and silver coin held as cover for fiduciary issue. Currency and Bank Notes Act, 1939 (see BULLETIN for April 1939, p. 271), fixed fiduciary issue at £300,000,000 and provided for valuation of gold at current prices instead of legal parity, effective March 1, 1939. For previous status of fiduciary issue see BULLETIN for April 1939, p. 339.

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

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

⁴ By decree of Nov. 12, 1938 (see BULLETIN for Jan. 1939, p. 29), gold revalued on basis of 27.50 milligrams gold 0.900 fine per franc; on Nov. 14 increment of nearly 31,500,000 francs was applied to partial reimbursement of advances to Government, which stood at authorized maximum of 52,000,000 francs on that date. Permanent debt of Government to Bank, included above in Other Assets, was simultaneously increased by 6,800,000 francs. For details of revaluations in October 1936 and July 1937 see BULLETIN for Dec. 1938, p. 1091.

⁵ Negotiable bills of Caisse Autonome and bills bought under authority of decree of June 17, 1938 (see BULLETIN for Aug. 1938, p. 650).

⁶ 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).

⁷ Includes advances granted under authority of Conventions between Bank of France and Treasury of June 18, 1936, June 30, 1937, March 22, 1938, and April 14, 1938, as modified by Convention of Nov. 12, 1938 (see BULLETINS for July 1936, p. 536; Aug. 1937, p. 720; June 1938, p. 452; Aug. 1938, p. 650, and Jan. 1939, p. 30).

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

CENTRAL BANKS—Continued

Reichsbank (Figures in millions of reichmarks)	Assets								Liabilities		
	Reserves		Treasury bills	Other bills (and checks)	Security loans	Securities		Other assets	Note circulation	Deposits	Other liabilities
	Gold	Foreign exchange				Eligible as note cover	Other				
1929—Dec. 31.....	2,283	404	241	2,608	251	-----	92	656	5,044	755	736
1930—Dec. 31.....	2,216	469	206	2,366	256	-----	102	638	4,778	652	822
1931—Dec. 31.....	984	172	98	4,144	245	-----	161	1,065	4,776	755	1,338
1932—Dec. 31.....	806	114	1	2,806	176	-----	398	1,114	3,560	540	1,313
1933—Dec. 30.....	386	9	49	3,177	183	259	322	735	3,645	640	836
1934—Dec. 31.....	79	5	45	4,021	146	445	319	827	3,901	984	1,001
1935—Dec. 31.....	82	5	53	4,498	84	349	315	853	4,285	1,032	923
1936—Dec. 31.....	66	6	62	5,448	74	221	303	765	4,980	1,012	953
1937—Dec. 31.....	71	6	119	6,013	60	106	286	861	5,493	1,059	970
1938—June 30.....	71	6	39	6,136	71	547	300	1,322	6,440	1,119	932
July 30.....	71	5	17	6,247	49	549	298	1,285	6,650	920	951
Aug. 31.....	71	5	1	6,647	35	550	298	1,268	6,869	1,033	974
Sept. 30.....	71	6	2	8,173	48	550	298	1,129	8,023	1,231	1,022
Oct. 31.....	71	6	1	7,542	32	550	298	1,360	7,754	1,040	1,064
Nov. 30.....	71	6	-----	7,513	48	548	298	1,494	7,744	1,141	1,093
Dec. 31.....	71	6	121	8,123	45	557	298	1,621	8,223	1,527	1,091
1939—Jan. 31.....	71	6	16	7,144	52	592	298	1,848	7,816	1,119	1,091
Feb. 28.....	71	6	28	7,333	60	660	288	1,710	7,939	1,105	1,112
Mar. 31.....	71	6	43	8,137	58	677	292	1,489	8,311	1,249	1,212
Apr. 29.....	71	6	4	7,722	55	668	476	1,928	8,519	1,122	1,289
May 31.....	71	6	2	7,545	40	922	285	2,182	8,525	1,292	1,234

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
	May	Apr.	Mar.	May		May	Apr.	Mar.	May
National Bank of Albania (thousands of francs):					National Bank of Belgium—Cont.				
Gold.....			7,573	7,567	Demand deposits—Treasury.....	20	7	23	14
Foreign assets.....			18,188	20,876	Other.....	156	135	223	279
Loans and discounts.....			5,369	4,738	Other liabilities.....	122	122	122	118
Other assets.....			4,793	4,691	Central Bank of Bolivia (thousands of bolivianos):				
Note circulation.....			11,940	10,944	Gold at home and abroad.....				54,158
Other sight liabilities.....			11,348	14,839	Foreign exchange.....				107,076
Other liabilities.....			12,636	12,088	Loans and discounts.....				21,701
Central Bank of the Argentine Republic (millions of pesos):					Securities—Government.....				402,285
Gold reported separately.....	1,224	1,224	1,224	1,224	Other.....				4,366
Other gold and foreign exchange.....	80	67	122	122	Other assets.....				20,537
Negotiable Government bonds.....	279	288	107	107	Note circulation.....				265,805
Other assets.....	196	185	169	169	Deposits.....				283,228
Note circulation.....	1,126	1,129	1,100	1,100	Other liabilities.....				61,090
Deposits—Member bank.....	417	394	327	327	National Bank of Bulgaria (millions of leva):				
Government.....	157	176	142	142	Gold.....	2,006	2,006	1,994	
Other.....	3	2	2	2	Foreign exchange.....	855	921	815	
Foreign exchange sold forward.....	31	17	11	11	Loans and discounts.....	988	892	961	
Other liabilities.....	47	46	42	42	Government debt.....	3,441	3,441	3,495	
Commonwealth Bank of Australia (thousands of pounds):					Other assets.....	1,310	1,283	1,331	
Issue department:					Note circulation.....	3,166	2,958	2,350	
Gold and English sterling.....			16,030	16,007	Deposits.....	3,285	3,469	3,996	
Securities.....			40,505	40,302	Other liabilities.....	2,149	2,117	2,250	
Banking department:					Bank of Canada (thousands of Canadian dollars):				
Coin, bullion, and cash.....			1,506	1,310	Gold.....	205,639	205,993	202,984	181,705
London balances.....			19,073	26,718	Sterling and United States exchange.....	34,599	31,586	33,335	31,807
Loans and discounts.....			16,025	12,780	Canadian Gov't. securities:				
Securities.....			54,948	49,857	2 years or less.....	114,032	135,834	132,718	122,046
Deposits.....			85,494	86,106	Over 2 years.....	52,714	29,340	27,067	39,534
Note circulation.....			47,530	49,034	Other securities.....				9,607
National Bank of Belgium (millions of belgas):					Other assets.....	4,674	7,521	8,224	5,494
Gold reserve.....	3,089	3,066	3,059	2,693	Note circulation.....	166,227	165,330	160,144	155,306
Other gold and foreign exchange.....	559	445	681	748	Deposits—Chartered banks.....	205,352	206,187	205,642	189,131
Discounts.....	538	589	335	490	Dominion Government.....	24,217	21,246	20,494	27,238
Loans.....	65	150	148	133	Other.....	6,373	8,635	6,609	3,071
Other assets.....	471	471	468	464	Other liabilities.....	9,489	8,876	11,441	15,447
Note circulation.....	4,425	4,459	4,324	4,116					

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
	May	Apr.	Mar.	May		May	Apr.	Mar.	May
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.....		84	92	12	Foreign exchange.....		6,891	7,073	4,267
Loans to government.....		758	758	782	Loans and discounts.....		556	608	751
Other loans and discounts.....		246	216	128	Government debt and securities.....		5,172	5,209	5,552
Other assets.....		53	53	50	Other assets.....		908	870	1,752
Note circulation.....		877	852	731	Note circulation.....		15,374	16,159	14,091
Deposits.....					Deposits.....		7,718	7,140	7,035
Bank.....		181	181	185	Other liabilities.....		3,641	3,668	4,368
Other.....		71	77	59	Bank of Estonia (thousands of krooni):				
Other liabilities.....		157	153	142	Gold.....		40,857	40,845	34,248
Bank of the Republic of Colombia (thousands of pesos):					Foreign exchange (net).....		17,678	18,889	15,362
Gold.....		36,416	37,461	33,499	Loans and discounts.....		29,110	27,336	23,127
Foreign exchange.....		6,187	5,952	6,839	Other assets.....		36,115	35,657	29,464
Loans and discounts.....		18,828	18,203	18,408	Note circulation.....		55,530	53,917	48,296
Government loans and securities.....		37,858	37,889	46,825	Demand deposits.....		39,380	40,124	32,951
Other assets.....		29,962	30,802	26,449	Other liabilities.....		28,850	28,686	20,952
Note circulation.....		54,368	54,601	50,037	Bank of Finland (millions of markkaa):				
Deposits.....		39,890	41,050	40,528	Gold.....		1,128	1,128	1,128
Other liabilities.....		34,993	34,655	41,455	Foreign assets.....		2,517	2,490	2,522
National Bank of Czecho-Slovakia (millions of koruny):					Loans and discounts.....		1,293	1,258	1,585
Gold.....	1,854	1,894	1,896	2,653	Domestic securities.....		327	329	330
Foreign exchange.....		812	856	363	Other assets.....		135	118	138
Discounts.....	2,140	2,073	2,392	2,289	Note circulation.....		2,226	2,306	2,184
Loans.....	901	866	884	1,260	Deposits—Treasury.....		68	90	122
Government debt.....				2,007	Other.....		959	773	746
Other assets.....	3,519	3,315	2,886	1,238	Other liabilities.....		2,147	2,152	1,655
Note circulation.....	6,291	6,295	6,038	7,937	Bank of Greece (millions of drachmas):				
Demand deposits.....	664	595	867	335	Gold and foreign exchange (net).....		3,711	3,907	3,606
Other liabilities.....	2,271	2,114	2,135	1,539	Loans and discounts.....		10,141	8,584	9,028
Bank of Danzig (thousands of gulden):					Government obligations.....		4,256	4,235	4,299
Gold.....	25,324	25,262	25,260	28,377	Other assets.....		1,970	1,505	1,823
Foreign exchange of the reserve.....	2,318	3,773	596	4,525	Note circulation.....		8,195	8,255	6,846
Other foreign exchange.....	2,352	280	309	4,533	Deposits.....		10,202	9,652	10,170
Loans and discounts.....	18,699	22,285	25,503	16,117	Other liabilities.....		1,681	1,623	1,671
Other assets.....	3,090	2,875	2,931	3,570	National Bank of Hungary (millions of pengö):				
Note circulation.....	47,672	48,325	41,419	35,538	Gold.....		124	124	124
Demand deposits.....	16,313	18,117	15,364	15,616	Foreign exchange reserve.....		95	102	87
Other liabilities.....	19,265	18,147	19,270	19,016	Discounts.....		459	512	506
National Bank of Denmark (millions of kroner):					Loans—To Treasury.....		299	296	280
Gold.....	118	118	118	118	Other.....		12	12	12
Foreign exchange.....	93	107	116	81	Other assets.....		357	333	370
Discounts.....	20	20	20	21	Note circulation.....		868	896	888
Loans—To Government agencies.....	69	55	65	122	Demand deposits.....		192	187	179
Other.....	147	148	126	103	Certificates of indebtedness.....		99	99	99
Securities.....	187	183	169	110	Other liabilities.....		187	198	203
Other assets.....	103	104	111	75	Reserve Bank of India (millions of rupees):				
Note circulation.....	435	448	436	409	Issue department:				
Deposits.....	108	92	100	63	Gold at home and abroad.....		444	444	444
Other liabilities.....	194	194	189	159	Sterling securities.....		595	595	788
Central Bank of Ecuador (thousands of sucres):					Indian Gov't. securities.....		373	323	324
Gold.....			34,698	37,196	Rupee coin.....		660	710	599
Foreign exchange (net).....			2,807	7,023	Note circulation.....		1,887	1,891	1,802
Loans and discounts.....			55,436	53,120	Banking department:				
Other assets.....			14,588	15,799	Notes of issue department.....		185	181	352
Note circulation.....			63,015	60,530	Balances abroad.....		124	144	20
Demand deposits.....			30,527	38,718	Treasury bills discounted.....		17	26	2
Other liabilities.....			13,987	13,889	Loans to Government.....		3	3	2
National Bank of Egypt (thousands of pounds):					Investments.....		69	67	67
Gold.....			6,545	6,545	Other assets.....		9	8	9
Foreign exchange.....			2,220	1,574	Deposits.....		297	319	344
Loans and discounts.....			6,124	4,297	Other liabilities.....		110	108	107
British, Egyptian, and other Government securities.....			25,613	34,172	Bank of Japan (millions of yen):				
Other assets.....			8,405	7,182	Gold.....		501	501	801
Note circulation.....			20,095	19,811	Special foreign exchange fund.....		300	300	300
Deposits—Government.....			3,453	7,360	Discounts.....		401	423	411
Other.....			16,997	18,140	Loans—Government.....		3	3	3
Other liabilities.....			8,362	8,461	Other.....		45	45	65
					Government bonds.....		1,668	1,677	1,573
					Other assets.....		334	333	381
					Note circulation.....		2,137	2,413	2,232
					Deposits—Government.....		610	388	524
					Other.....		205	115	189
					Other liabilities.....		300	367	288

* Revised.

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

2 Items for issue and banking departments consolidated.

3 In accordance with law of December 22, 1938, gold revalued on December 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
	May	Apr.	Mar.	May		May	Apr.	Mar.	May
Bank of Java (millions of guilders):					Bank of Portugal (millions of escudos):				
Gold.....		117	117	117	Gold.....			919	917
Foreign bills.....		10	8	2	Other reserves (net).....			518	505
Loans and discounts.....		64	63	63	Non-reserve exchange.....			187	174
Other assets.....		114	106	92	Loans and discounts.....			448	358
Note circulation.....		193	185	185	Government debt.....			1,036	1,040
Deposits.....		86	83	62	Other assets.....			1,247	1,229
Other liabilities.....		26	27	27	Note circulation.....			2,072	1,982
Bank of Latvia (millions of lats):					Other sight liabilities.....			1,252	1,281
Gold.....	93	93	93	78	Other liabilities.....			1,032	961
Foreign exchange reserve.....	40	46	44	42	National Bank of Rumania (mil- lions of lei):				
Loans and discounts.....	154	162	157	134	Gold.....	18,662	18,446	18,351	16,777
Other assets.....	51	56	57	54	Special exchange accounts.....	4,174	4,027	4,168	5,088
Note circulation.....	88	89	85	65	Loans and discounts.....	14,128	14,990	14,849	6,685
Deposits.....	211	221	220	198	Special loans ¹	1,577	1,599	1,637	1,952
Other liabilities.....	38	46	46	44	Government debt.....	10,247	10,249	10,326	10,483
Bank of Lithuania (millions of litu):					Other assets.....	12,786	12,036	12,253	11,088
Gold.....	62	63	63	79	Note circulation.....	38,948	39,189	38,270	30,208
Foreign exchange.....	6	8	7	5	Demand deposits.....	10,614	10,341	12,491	11,504
Loans and discounts.....	128	134	123	109	Other liabilities.....	12,013	11,817	10,823	10,362
Other assets.....	36	34	33	32	South African Reserve Bank (thou- sands of pounds):				
Note circulation.....	168	182	164	126	Gold.....		26,430	26,813	22,862
Deposits.....	35	31	40	78	Foreign bills.....		7,545	7,592	6,245
Other liabilities.....	29	27	22	21	Other bills and loans.....		18	144	3,829
Netherlands Bank (millions of gul- ders):					Other assets.....		15,347	16,015	13,106
Gold.....		1,226	1,335	1,481	Note circulation.....		18,672	18,577	17,371
Silver (including subsidiary coin).....		20	25	20	Deposits.....		27,264	27,972	25,401
Foreign bills.....		3	3	5	Other liabilities.....		3,404	4,014	3,268
Discounts.....		13	10	9	Bank of Sweden (millions of kronor):				
Loans.....		213	201	331	Gold.....	759	747	731	600
Other assets.....		69	69	67	Foreign assets.....	659	690	729	875
Note circulation.....		1,037	978	944	Discounts.....	13	13	13	13
Deposits—Government.....		8	41	136	Loans.....	56	51	48	21
Other.....		448	573	786	Domestic securities.....	151	141	131	40
Other liabilities.....		50	49	47	Other assets.....	504	495	491	334
Reserve Bank of New Zealand (thousands of pounds):					Note circulation.....	1,012	1,041	1,054	931
Gold.....		2,802	2,802	2,802	Demand deposits.....	973	922	920	836
Sterling exchange reserve.....		4,659	4,660	18,279	Other liabilities.....	157	174	169	116
Discounts.....					Swiss National Bank (millions of francs):				
Advances to State or State un- dertakings.....		19,684	19,431	3,776	Gold.....	2,471	2,471	2,645	2,837
Investments.....		3,771	3,661	2,736	Foreign exchange.....	266	264	261	407
Other assets.....		868	520	296	Discounts.....	65	203	190	44
Note circulation.....		15,659	15,334	13,817	Loans.....	33	34	28	21
Demand deposits.....		13,946	13,888	12,274	Other assets.....	682	684	704	700
Other liabilities.....		2,180	1,852	1,797	Note circulation.....	1,737	1,773	1,765	1,529
Bank of Norway (millions of kroner):					Other sight liabilities.....	1,137	1,239	1,421	1,845
Gold.....	236	236	210	199	Other liabilities.....	643	644	642	635
Foreign assets.....	164	167	199	272	Central Bank of the Republic of Turkey (thousands of pounds):				
Total domestic credits and securities.....	270	259	235	174	Gold.....	36,884	36,877	36,877	36,862
Discounts.....	(1)	101	89	76	Foreign exchange—Free.....	1	21	7	17
Loans.....	(1)	38	37	29	In clearing accounts.....	11,199	14,557	9,377	15,251
Securities.....	(1)	120	109	69	Loans and discounts.....	131,223	130,184	115,268	61,742
Other assets.....	(1)	57	49	49	Securities.....	192,792	192,382	191,864	189,802
Note circulation.....	458	467	461	436	Other assets.....	32,884	34,112	26,531	35,325
Demand deposits—Government.....	76	50	50	76	Note circulation.....	229,697	236,268	211,351	175,766
Other.....	111	121	110	109	Deposits.....	52,305	50,928	52,114	51,201
Other liabilities.....	(1)	81	74	73	Other liabilities.....	122,981	120,939	116,457	112,032
Central Reserve Bank of Peru (thousands of soles):					Bank of the Republic of Uruguay (thousands of pesos):				
Gold and foreign exchange.....				45,837	Issue department:				
Discounts.....				30,526	Gold and silver.....			86,235	103,585
Government loans.....				69,679	Note circulation.....			95,524	87,980
Other assets.....				5,492	Banking department:				
Note circulation.....				95,541	Gold.....			20,062	1,835
Deposits.....				40,865	Other.....			44,063	49,141
Other liabilities.....				15,129	Loans and discounts.....			109,406	95,090
Bank of Poland (millions of zlotys):					Other assets.....			73,105	72,186
Gold.....	443	443	448	440	Deposits.....			86,486	82,889
Foreign exchange.....	14	13	13	20	Other liabilities.....			160,150	135,362
Loans and discounts.....	818	803	684	719	National Bank of the Kingdom of Yugoslavia (millions of dinars):				
Securities.....	153	147	135	128	Gold.....	1,918	1,917	1,916	1,828
Special gov't. debts.....	515	515	515	(2)	Foreign exchange.....	525	485	438	350
Other assets.....	382	370	369	441	Loans and discounts.....	1,835	1,976	1,676	1,550
Note circulation.....	1,841	1,808	1,669	1,123	Government debt.....	2,230	2,229	2,229	2,241
Other sight liabilities.....	160	162	178	278	Other assets.....	3,160	3,137	3,095	3,321
Other liabilities.....	325	320	316	347	Note circulation.....	7,298	7,423	6,806	5,985
					Other sight liabilities.....	1,624	1,568	1,808	2,503
					Other liabilities.....	747	752	739	801

¹ Figures not yet available² Not reported separately on bank statement; included with loans and discounts.³ Agricultural and urban loans in process of liquidation.

BANK FOR INTERNATIONAL SETTLEMENTS

[In thousands of Swiss gold francs¹]

Assets	1939		1938	Liabilities	1939		1938
	May 31	April 30	May 31		May 31	April 30	May 31
Gold in bars.....	64, 732	43, 747	32, 272	Demand deposits (gold).....	13, 205	9, 649	9, 794
Cash on hand and on current account with banks.....	6, 756	18, 128	21, 012	Short-term deposits (various currencies):			
Sight funds at interest.....	16, 275	31, 010	16, 473	Central banks for own account.....	109, 214	127, 269	183, 882
Rediscountable bills and acceptances (at cost).....	219, 950	216, 247	240, 404	Other.....	5, 418	5, 112	4, 736
Time funds at interest.....	34, 464	29, 643	53, 248	Long-term deposits: Special accounts....	255, 128	255, 122	256, 461
Sundry bills and investments.....	232, 208	249, 533	282, 805	Other liabilities.....	193, 415	192, 672	193, 533
Other assets.....	1, 995	1, 516	2, 191	Total liabilities.....	576, 379	589, 823	648, 405
Total assets.....	576, 379	589, 823	648, 405				

¹ See BULLETIN for December 1936, p. 1025.

MONEY RATES IN FOREIGN COUNTRIES

[Per cent per annum]

Month	United Kingdom (London)				Germany (Berlin)			Netherlands (Amsterdam)	
	Bankers' acceptances 3 months	Treasury bills, 3 months	Day-to-day money	Bankers' allowance on deposits	Private discount rate	Money for 1 month	Day-to-day money	Private discount rate	Money for 1 month
1929—May.....	5. 21	5. 21	4. 67	3½	7. 49	9. 65	9. 32	5. 37	5. 88
1930—May.....	2. 16	2. 11	1. 93	1	3. 89	5. 00	3. 62	2. 29	2. 53
1931—May.....	2. 24	2. 21	1. 87	1	4. 65	5. 83	5. 38	1. 39	1. 55
1932—May.....	1. 44	1. 10	1. 29	1½	4. 87	5. 96	5. 91	. 60	1. 03
1933—May.....	. 50	. 37	. 58	½	3. 87	5. 50	5. 24	2. 11	1. 69
1934—May.....	. 91	. 85	. 85	½	3. 87	5. 13	4. 72	1. 33	1. 22
1935—May.....	. 59	. 51	. 75	½	3. 09	3. 10	3. 17	3. 78	2. 96
1936—May.....	. 55	. 54	. 75	½	2. 92	2. 89	2. 76	2. 15	1. 82
1937—May.....	. 55	. 51	. 75	½	2. 88	2. 63	2. 69	. 17	1. 00
1938—May.....	. 53	. 51	. 75	½	2. 88	2. 88	2. 66	. 13	. 50
1938—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
March.....	. 63	. 70	. 75	½	2. 88	2. 88	2. 70	. 29	. 50
April.....	1. 40	1. 36	. 76	½	2. 88	2. 88	2. 36	1. 11	1. 24
May.....	. 73	. 70	. 75	½	2. 77	2. 53	2. 46	. 72	. 80

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—April.....	3. 45	3. 97	3. 44	6. 75	8½-9	7-9	4½-6½	5. 48-5. 66	3. 65
1930—April.....	2. 61	3. 33	2. 57	6. 43	6½-8¼	5-6½	3½-5½	5. 48	3. 65
1931—April.....	1. 06	2. 25	1. 47	5. 48	5½-7	4-5	3-5	5. 29-5. 48	2. 92
1932—April.....	1. 50	3. 26	1. 66	6. 00	5½-9	4¼-5	5-7	6. 20-6. 57	5. 48
1933—April.....	1. 50	2. 50	1. 87	4. 00	4½-7½	3½	3½-5½	5. 48-5. 84	2. 37
1934—April.....	1. 50	2. 14	2. 70	3. 00	4½-7½	3½	2½-5	5. 29	2. 46
1935—April.....	1. 80	2. 38	2. 14	3. 50	4½-7½	3½	2½-4½	5. 11	2. 54
1936—April.....	2. 25	1. 38	5. 03	5. 00	4-6½	2½	2½-5	4. 97	3. 11
1937—April.....	1. 00	1. 00	4. 00	4. 50	4-6½	2½	2½-5	4. 75	2. 86
1938—April.....	1. 00	1. 50	3. 25	5. 00	4¼-6½	2½	2½-5	4. 56	2. 45
1938—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	4½-6½	1½	2½-5	4. 56	2. 37
1939—January.....	1. 00	2. 00	1. 88	5. 00	4½-6½	1½	2½-5	4. 47	2. 34
February.....	1. 00	1. 98	1. 96	5. 00	4½-6½	1½	2½-5	4. 47	2. 56
March.....	1. 00	3. 28	1. 94	5. 00			2½-5	4. 47	2. 54
April.....	1. 00	4. 28	1. 88	5. 00			2½-5	4. 47	2. 47

* Revised.

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

DISCOUNT RATES OF CENTRAL BANKS

[Per cent per annum]

Date effective	Central bank of—							Central bank of—	Rate June 24	Date effective	Central bank of—	Rate June 24	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	3	May 11, 1939	Latvia	4½	Jan. 1, 1939
Sept. 9						2		Bolivia	6	July 5, 1932	Lithuania	7	May 15, 1939
Sept. 25		5						British India	3	Nov. 28, 1935	Mexico	3	Mar. 1, 1937
Oct. 2		3						Bulgaria	6	Aug. 15, 1935	Netherlands	2	Dec. 3, 1936
Oct. 9		2½						Canada	2½	Mar. 11, 1935	New Zealand		
Oct. 16		2						Chile	3-4½	Dec. 16, 1936		4	Nov. 19, 1938
Oct. 20					2½			Colombia	4	July 18, 1933	Norway	3½	Jan. 5, 1938
Nov. 26						1½		Czechoslovakia	3	Jan. 1, 1936	Peru	6	May 20, 1932
Dec. 3					2			Danzig	4	Jan. 2, 1937	Poland	4½	Dec. 18, 1937
Jan. 28, 1937		4						Denmark	3½	Feb. 23, 1939	Portugal	4-4½	Aug. 11, 1937
June 15		6						Ecuador	4	Nov. 30, 1932	Rumania	3½	May 5, 1938
July 7		5						El Salvador	4	Aug. 23, 1935	South Africa	3½	May 15, 1933
Aug. 4		4						Estonia	4½	Oct. 1, 1935	Spain	5	July 15, 1935
Sept. 3		3½						Finland	4	Dec. 3, 1934	Sweden	2½	Dec. 1, 1933
Nov. 13		3						France	2	Jan. 4, 1939	Switzerland	1½	Nov. 26, 1936
May 10, 1938				4				Germany	4	Sept. 22, 1932	Turkey	4	July 1, 1938
May 13								Greece	6	Jan. 4, 1937	United Kingdom	2	June 30, 1932
May 30		2½		3				Hungary	4	Aug. 29, 1935	U. S. S. R.	4	July 1, 1936
Sept. 28		3						Italy	4½	May 18, 1936	Yugoslavia	5	Feb. 1, 1935
Oct. 27				2½									
Nov. 25		2½											
Jan. 4, 1939		2											
Apr. 17				4									
May 11				3									
In effect June 24, 1939	2	2	4	3	2	1½	3.29						

Changes since May 24: 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—April.....	246	150	249	638	998	240	2,268	1,228	1,040	252
May.....	231	146	280	631	986	246	2,263	1,220	1,043	256
June.....	247	154	289	630	985	251	2,299	1,245	1,054	256
July.....	244	159	302	633	985	242	2,309	1,254	1,055	255
August.....	241	153	305	642	974	239	2,298	1,248	1,050	256
September.....	234	148	289	646	973	242	2,269	1,236	1,033	262
October.....	234	149	268	645	973	256	2,256	1,247	1,009	270
November.....	233	149	272	642	966	255	2,249	1,244	1,004	269
December.....	243	160	250	635	971	263	2,254	1,256	997	269
1939—January.....	248	143	256	625	972	252	2,230	1,260	970	267
February.....	243	138	212	617	982	253	2,176	1,213	964	268
March.....	232	141	190	611	992	249	2,152	1,186	966	264
April.....	229	145	184	611	997	256	2,155	1,185	970	267
May.....	236	144	201	605	992	258	2,167	-----	-----	268

¹ Through December 1937 excludes deposits in offices outside England and Wales, which are included in total. Figures for 10 banks not available beginning 1936.² District Bank included beginning in 1936.

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

COMMERCIAL BANKS—Continued

[Figures as of end of month]

France (4 large banks. Figures in millions of francs)		Assets					Liabilities				
		Cash reserves	Due from banks	Bills discounted	Loans	Other assets	Deposits			Own acceptances	Other liabilities
							Total	Demand	Time		
1930—December		2,419	4,675	20,448	10,743	2,361	36,681	35,284	1,397	921	4,357
1931—December		11,311	2,168	18,441	9,274	2,130	38,245	37,023	1,222	576	4,503
1932—December		9,007	1,766	22,014	7,850	1,749	37,759	36,491	1,268	295	4,331
1933—December		5,870	1,416	19,848	8,309	1,827	32,635	31,773	862	273	4,362
1934—December		5,836	1,421	18,304	8,159	1,717	30,943	30,039	904	193	4,301
1935—December		3,739	2,484	16,141	8,025	1,900	27,553	26,859	694	337	4,399
1936—December		3,100	2,975	17,582	7,631	1,957	28,484	27,955	529	473	4,289
1937—December		3,403	4,116	18,249	7,624	2,134	30,348	29,748	600	661	4,517
1938—May		5,976	3,944	20,271	7,153	1,573	34,394	33,828	566	676	3,847
June		4,086	3,799	20,443	7,083	1,538	32,464	31,938	527	534	3,950
July		3,297	3,962	21,620	7,314	1,653	33,184	32,701	483	566	4,096
August		3,270	4,708	19,828	7,490	1,702	32,293	31,784	508	550	4,155
September		4,410	4,237	14,080	8,072	1,921	27,869	27,405	463	678	4,174
October		3,152	4,238	18,940	7,613	2,088	30,952	30,449	503	775	4,304
November		3,357	4,318	18,522	7,956	1,976	30,971	30,460	511	746	4,411
December		3,756	4,060	21,435	7,592	1,940	33,578	33,042	537	721	4,484
1939—January		3,329	3,985	22,100	7,079	1,339	33,444	32,863	581	643	3,745
February		3,433	3,824	23,024	6,927	1,250	34,243	33,619	624	538	3,677
March		3,604	3,519	23,945	6,654	1,310	34,793	34,127	667	541	3,697

Germany ¹ (5 large Berlin banks. Figures in millions of reichsmarks)		Assets					Liabilities					
		Cash reserves	Due from banks	Bills discounted	Loans	Securities	Other assets	Deposits			Credits obtained from banks	Other liabilities
								Total	Demand	Time		
1930—November		191	1,483	2,453	7,416	482	880	9,091	3,857	5,233	1,986	1,828
1931—November		173	817	1,431	5,377	807	1,127	6,062	3,252	2,810	1,328	2,341
1932—November		143	583	1,631	4,570	938	991	6,161	2,958	3,203	1,146	1,550
1933—November		131	471	1,702	3,731	860	1,003	5,754	2,624	3,130	661	1,481
1934—November		115	393	2,037	3,331	874	983	5,816	2,731	3,085	485	1,432
1935—November		139	316	2,162	2,884	1,027	983	5,376	2,435	2,941	686	1,449
1936—November		137	269	2,567	2,729	1,112	851	5,751	2,661	3,090	579	1,334
1937—November		148	299	3,205	2,628	1,020	812	6,264	2,912	3,352	513	1,335
1938—June		208	271	3,270	2,704	1,107	811	6,635	3,159	3,476	433	1,303
July		178	263	3,464	2,729	1,100	809	6,788	3,194	3,594	420	1,334
August		199	255	3,589	2,731	1,088	844	6,933	3,219	3,714	416	1,368
September		270	295	3,384	2,817	1,097	876	6,915	3,311	3,603	424	1,400
October		179	261	3,620	2,743	1,183	895	7,031	3,373	3,658	422	1,427
November		195	270	3,643	2,685	1,406	893	7,234	3,531	3,703	420	1,438
1939—January		184	285	3,934	2,708	1,178	895	7,334	3,619	3,716	414	1,436
February		175	307	3,888	2,798	1,145	902	7,377	3,576	3,801	410	1,427

Canada (10 chartered banks. Figures in millions of Canadian dollars)		Assets					Liabilities					
		Entirely in Canada			Security loans abroad and net due from foreign banks	Securities	Other assets	Note circulation	Deposits payable in Canada excluding interbank deposits			Other liabilities
		Cash reserves	Security loans	Other loans and discounts					Total	Demand	Time	
1930—December		207	205	1,275	171	604	602	133	2,115	689	1,426	816
1931—December		201	135	1,253	146	694	510	129	2,058	698	1,360	752
1932—December		211	103	1,104	155	778	439	115	1,916	538	1,378	760
1933—December		197	106	1,036	134	861	432	121	1,920	563	1,357	725
1934—December		228	103	977	155	967	449	124	2,035	628	1,407	718
1935—December		228	83	945	141	1,155	485	111	2,180	694	1,486	745
1936—December		240	114	791	161	1,384	507	103	2,303	755	1,548	790
1937—December		255	76	862	102	1,411	510	96	2,335	752	1,583	785
1938—June		247	69	921	119	1,462	520	99	2,459	838	1,621	781
July		240	71	920	123	1,437	471	95	2,394	772	1,623	772
August		262	71	913	137	1,440	459	93	2,418	783	1,635	771
September		270	60	965	150	1,421	481	99	2,447	814	1,633	802
October		291	66	986	147	1,409	470	94	2,480	824	1,656	795
November		277	64	970	192	1,426	471	92	2,499	844	1,655	808
December		263	65	940	166	1,463	474	88	2,500	840	1,660	782
1939—January		276	63	919	167	1,454	459	85	2,457	789	1,667	796
February		267	60	921	171	1,490	450	88	2,471	780	1,691	800
March		259	56	943	192	1,499	458	93	2,492	791	1,700	821
April		260	54	956	203	1,509	449	90	2,509	812	1,697	833

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

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

FOREIGN EXCHANGE RATES

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

Year or month	Argentina (peso)	Australia (pound)	Austria (schilling)	Belgium (belga)	Brazil (milreis)	British India (rupee)	Bulgaria (lev)	Canada (dollar)	Chile (peso)		China (yuan-Shanghai)	Colombia (peso)	Cuba (peso)
									Official	Export			
1929.....	95.127	480.83	14.058	13.912	11.8072	36.202	.7216	99.247	12.0601	-----	41.901	96.551	99.965
1930.....	83.505	458.60	14.089	13.952	10.7136	36.067	.7209	99.842	12.0785	-----	29.917	96.493	99.952
1931.....	66.738	351.50	14.023	13.929	7.0290	33.690	.7163	96.326	12.0669	-----	22.437	96.570	99.930
1932.....	58.443	279.93	13.960	13.914	7.1223	26.347	.7193	88.090	7.9079	-----	21.736	95.275	99.941
1933.....	72.801	337.07	15.448	17.900	7.9630	31.816	1.0039	91.959	7.6787	-----	28.598	81.697	99.946
1934.....	33.579	400.95	18.793	23.287	8.4268	37.879	1.2852	101.006	10.1452	-----	34.094	61.697	99.936
1935.....	32.659	388.86	18.831	18.424	8.2947	36.964	1.2951	99.493	5.0833	-----	36.571	56.011	99.920
1936.....	33.137	395.94	18.792	16.917	8.5681	37.523	1.2958	99.013	5.1240	-----	29.751	57.083	99.909
1937.....	32.959	393.94	18.770	16.876	16.1806	37.326	1.2846	100.004	5.1697	4.0000	29.606	56.726	99.916
1938.....	32.597	389.55	18.916	16.894	5.8438	36.592	1.2424	99.419	5.1716	4.0000	21.360	55.953	99.925
1938—September.....	32.032	382.74	-----	16.877	5.8563	35.827	1.2323	99.365	5.1765	4.0000	17.167	56.704	99.932
October.....	31.793	379.89	-----	16.904	5.8458	35.617	1.2324	99.062	5.1771	4.0000	16.029	57.078	99.916
November.....	31.382	375.05	-----	16.908	5.8595	35.151	1.2325	99.248	5.1777	4.0000	15.796	57.136	99.926
December.....	31.135	372.06	-----	16.843	5.8646	34.860	1.2326	99.064	5.1758	4.0000	16.110	57.001	99.931
1939—January.....	31.126	372.06	-----	16.893	5.8598	34.881	1.2156	99.194	5.1739	4.0000	16.256	57.055	99.932
February.....	31.236	373.33	-----	16.860	5.8602	35.014	1.2130	99.502	5.1736	4.0000	15.885	56.990	99.933
March.....	31.234	373.27	-----	16.823	5.8647	35.057	1.2103	99.583	5.1733	4.0000	16.016	56.983	99.932
April.....	31.207	372.86	-----	16.838	5.8595	34.962	1.2089	99.483	5.1735	4.0000	16.015	56.982	99.936
May.....	31.210	372.89	-----	17.016	-----	34.916	1.2101	99.620	5.1733	4.0000	15.987	57.009	99.942

Year or month	Czecho-Slovakia (koruna)	Denmark (krone)	Egypt (pound)	Finland (markka)	France (franc)	Germany (reichsmark)	Greece (drachma)	Hong Kong (dollar)	Hungary (pengo)	Italy (lira)	Japan (yen)	Mexico (peso)	Netherlands (guilder)
1929.....	2.9609	26.680	498.07	2.5160	3.9161	23.809	1.2934	47.167	17.441	5.2334	46.100	48.183	40.162
1930.....	2.9640	26.765	498.60	2.5169	3.9249	23.854	1.2959	33.853	17.494	5.2374	49.390	47.133	40.225
1931.....	2.9619	25.058	465.11	2.3875	3.9200	23.630	1.2926	24.331	17.452	5.2063	48.851	35.492	40.230
1932.....	2.9618	18.832	359.54	1.5547	3.9276	23.749	1.2920	23.460	17.446	5.1253	28.111	31.850	40.295
1933.....	3.8232	19.071	434.39	1.8708	5.0313	30.518	.7233	29.452	22.360	6.7094	25.646	28.103	51.721
1934.....	4.2424	22.500	516.85	2.2277	6.5688	39.375	.9402	38.716	29.575	8.5617	29.715	27.742	67.383
1935.....	4.1642	21.883	502.60	2.1627	6.6013	40.258	.9386	48.217	29.602	8.2471	28.707	27.778	67.715
1936.....	4.0078	22.189	509.68	2.1903	6.1141	40.297	.9289	31.711	29.558	7.2916	29.022	27.760	64.481
1937.....	3.4930	22.069	506.92	2.1811	4.0460	40.204	.9055	30.694	19.779	5.2607	28.791	27.750	55.045
1938.....	3.4674	21.825	501.30	2.1567	2.8751	40.164	.8958	30.457	19.727	5.2605	28.451	22.122	55.009
1938—September.....	3.4476	21.441	492.54	2.1171	2.6924	39.966	.8805	29.989	19.642	5.2604	27.996	19.462	53.940
October.....	3.4401	21.283	488.92	2.1016	2.6662	40.047	.8736	29.668	19.641	5.2603	27.787	19.659	54.390
November.....	3.4264	21.011	482.66	2.0750	2.6343	40.042	.8636	29.325	19.637	5.2603	27.430	19.971	54.334
December.....	3.4221	20.844	478.88	2.0554	2.6323	40.080	.8559	29.174	19.642	5.2603	27.213	19.931	54.356
1939—January.....	3.4258	20.841	478.76	2.0543	2.6369	40.066	.8558	29.107	19.632	5.2603	27.205	19.483	54.187
February.....	3.4248	20.912	480.43	2.0604	2.6471	40.117	.8583	29.078	19.627	5.2602	27.297	19.973	53.626
March.....	3.4245	20.912	480.40	2.0597	2.6488	40.098	.8586	29.049	19.613	5.2601	27.300	20.026	53.092
April.....	-----	20.891	479.90	2.0542	2.6478	40.081	.8579	28.659	19.602	5.2601	27.274	20.023	53.192
May.....	-----	20.895	479.97	2.0548	2.6487	40.115	.8570	28.884	19.588	5.2603	27.277	20.025	53.601

Year or month	New Zealand (pound)	Norway (krone)	Poland (zloty)	Portugal (escudo)	Rumania (leu)	South Africa (pound)	Spain (peseta)	Straits Settlements (dollar)	Sweden (krona)	Switzerland (franc)	Turkey (pound)	United Kingdom (pound)	Uruguay (peso)	Yugoslavia (dinar)
1929.....	483.21	26.683	11.194	4.4714	.5961	483.27	14.683	56.012	26.784	19.279	48.411	485.69	98.629	1.7591
1930.....	468.22	26.760	11.205	4.4940	.5953	483.79	11.667	55.964	26.854	19.382	47.061	486.21	85.865	1.7681
1931.....	415.29	25.055	11.197	4.2435	.5946	480.76	9.545	52.445	25.254	19.401	47.181	453.50	55.357	1.7680
1932.....	320.19	18.004	11.182	3.1960	.5968	476.56	8.044	40.397	18.471	19.405	47.285	350.61	47.064	1.6411
1933.....	340.00	21.429	14.414	3.9165	.7795	414.98	10.719	49.232	22.032	24.836	60.440	423.68	60.336	1.7607
1934.....	402.46	25.316	18.846	4.6089	1.0006	498.29	13.615	59.005	25.982	32.366	79.047	503.93	79.956	2.2719
1935.....	391.26	24.627	18.882	4.4575	.9277	484.66	13.678	57.173	25.271	32.497	80.312	490.18	80.251	2.2837
1936.....	398.92	24.974	18.875	4.5130	.7382	491.65	12.314	58.258	25.626	30.189	80.357	497.09	79.874	2.2965
1937.....	396.91	24.840	18.923	4.4792	.7294	489.62	6.053	57.973	25.487	22.938	80.130	494.40	79.072	2.3060
1938.....	392.35	24.566	18.860	4.4267	.7325	484.16	5.600	56.917	25.197	22.871	80.109	488.94	64.370	2.3115
1938—September.....	385.81	24.136	18.815	4.3492	.7305	475.63	5.228	55.794	24.765	22.603	79.624	480.38	63.231	2.2895
October.....	382.46	23.957	18.794	4.3220	.7299	472.05	5.092	55.440	24.563	22.719	80.311	476.85	62.742	2.2805
November.....	376.50	23.652	18.798	4.2683	.7305	466.01	5.054	54.738	24.251	22.653	80.289	470.75	61.955	2.2797
December.....	373.72	23.463	18.865	4.2406	.7315	462.32	4.996	54.302	24.051	22.612	80.303	467.03	61.471	2.2776
1939—January.....	373.59	23.459	18.901	4.2384	.7311	462.22	4.613	54.246	24.041	22.582	80.436	466.94	61.438	2.2800
February.....	374.84	23.539	18.898	4.2508	.7272	463.83	-----	54.416	24.133	22.672	80.385	468.57	61.646	2.2820
March.....	374.78	23.539	18.860	4.2502	.7140	463.74	-----	54.394	24.130	22.614	80.361	468.54	61.650	2.2781
April.....	374.41	23.515	18.818	4.2448	.7056	462.80	-----	54.273	24.111	22.431	80.279	468.05	61.592	2.2636
May.....	374.42	23.519	18.812	4.2460	.7056	463.11	11.023	54.373	24.110	22.480	80.290	468.13	61.598	2.2675

¹ Average for free market rate; average for 1936 is for official rate, which averaged 8.7190 cents in 1937.

NOTE.—Developments affecting averages since January 1939 have been as follows: Brazil—quotations temporarily omitted beginning April 10; Czecho-Slovakia—no quotations available beginning March 15; Spain—quotations resumed on May 15; nominal. For further information concerning nominal status of exchange quotations, special factors affecting the averages, and changes in the basis of quotation, see BULLETIN for March 1938, p. 244, and March 1939, p. 236.

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	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	79	101	653	106	95	251	72	107
1938—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	689	107	97	259	70	106
February.....	77	73	97	685	107	97	264	70	105
March.....	77	73	97	683	107	98	265	70	105
April.....	76	73	97	675	106	98	266	70	106
May.....	76	74	98	684			270		

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

WHOLESALE PRICES—GROUPS OF COMMODITIES

[Indexes for groups included in total index above]

Year or month	United States (1926=100)			United Kingdom (1930=100)		France (1913=100)		Germany (1913=100)			
	Farm products	Foods	Other commodities	Foods	Industrial products	Farm and food products	Industrial products	Agricultural products	Provisions	Industrial raw and semi-finished products	Industrial finished products
1926.....	100	100	100			581	793	129	132	130	150
1929.....	105	100	92			579	669	130	125	132	157
1930.....	88	91	85	100	100	526	579	113	113	120	150
1931.....	65	75	75	89	87	542	464	104	96	103	136
1932.....	48	61	70	88	85	482	380	91	86	89	118
1933.....	51	61	71	83	87	420	380	87	75	88	113
1934.....	65	71	78	85	90	393	361	96	76	91	116
1935.....	79	84	78	87	90	327	348	102	84	92	119
1936.....	81	82	80	92	96	426	397	105	86	94	121
1937.....	86	86	85	102	112	562	598	105	96	96	125
1938.....	69	74	82	97	104	641	663	106	91	94	126
1938—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	688	690	108	94	94	126
February.....	67	72	80	91	100	673	694	108	94	94	126
March.....	66	70	80	90	100	671	694	108	94	95	126
April.....	64	69	81	91	100	650	697	107	92	95	126
May.....	64	68	81	92	101	652	712	^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	702	122	130	130
1938-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	744	122	-----	129
March.....	76	135	742	123	130	128
April.....	77	135	734	122	-----	129
May.....	77	134	738	-----	-----	-----

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	132	130
1937.....	84	154	619	125	137	137
1938.....	83	156	698	126	139	137
1938-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	-----	136
March.....	82	153	-----	126	138	136
April.....	-----	153	-----	126	-----	136
May.....	-----	153	-----	-----	-----	-----

¹ Quarterly basis.

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

¹ Revised index from March 1936 (see BULLETIN for April 1937, p. 373)² Quarterly basis.

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	83.4	104.1	94.7	78.9	132.2	78.0	70
1932.....	69.5	113.2	88.6	67.1	94.8	48.6	67.9	105.2	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	101.8	111.8	96.3	97.4	102.6	104
1938.....	78.9	121.3	77.3	99.9	105.9	83.3	80.8	89.7	100.1	96
1938-April.....	73.8	124.2	75.6	100.1	106.3	70.7	81.7	93.6	105.3	92.2
May.....	76.5	122.1	76.1	100.0	108.0	73.9	79.7	92.7	103.4	92.7
June.....	75.3	121.9	77.2	100.0	107.0	73.1	78.5	91.4	101.4	91.6
July.....	80.8	123.4	76.5	100.0	107.0	88.0	82.1	88.8	99.0	97.2
August.....	81.3	122.4	76.6	99.9	106.3	89.5	81.1	87.6	93.8	97.1
September.....	78.7	118.4	75.6	99.8	100.6	86.0	78.4	83.7	94.7	92.8
October.....	81.8	118.2	78.3	99.8	105.6	91.1	79.6	88.0	98.6	98.0
November.....	82.1	118.0	80.6	99.7	105.3	94.7	80.4	91.8	97.2	98.8
December.....	81.1	116.3	88.3	99.2	105.9	92.0	78.4	104.7	94.6	97.8
1939-January.....	81.9	115.9	83.4	99.0	104.3	91.8	78.0	94.0	95.3	94.3
February.....	82.1	115.8	86.5	99.0	102.1	90.1	77.5	100.0	96.1	92.4
March.....	83.1	113.6	86.0	99.0	100.9	91.7	77.1	97.9	94.4	94.0
April.....	79.4	110.8	86.6	99.0	95.2	81.9	75.1	97.9	94.9	87.2
May.....	80.2	113.5	85.1	99.0	-----	83.1	77.0	103.0	94.1	-----

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

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

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