

FEDERAL RESERVE BULLETIN

AUGUST 1939



Treasury Financing Operations

Seasonal Variations in Money in Circulation

International Capital and Income Position of U. S.



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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REVIEW OF THE MONTH

Treasury financial requirements during the fiscal year which ended on June 30 reflected

Treasury finance in fiscal year 1939 largely an increase in expenditures under the recovery and relief program inaugurated in the spring of 1938 together with a decline in Treasury receipts. During the fiscal year the Treasury obtained \$2,250,000,000 from public sales of new direct Government obligations, \$600,000,000 from sales of fully-guaranteed obligations, and about \$1,000,000,000 from special obligations issued to Government agencies and trust funds. The total of receipts from these sources was larger than the excess of regular budget expenditures over receipts, and the working balance on June 30, 1939 was about \$530,000,000 larger than a year earlier.

Of the increase in the public debt during the fiscal year ending June 30, as shown in the table, about \$1,600,000,000 represented direct open-market obligations sold in the

UNITED STATES GOVERNMENT INTEREST-BEARING OBLIGATIONS DIRECT AND GUARANTEED

[In millions of dollars]

	June 30, 1939	Increase or decrease		
		Fiscal year 1939	Jan.-June 1939	July-Dec. 1938
Publicly-offered direct obligations:				
Issues traded in open market:				
Treasury bills.....	1,308	+154	+2	+152
Treasury notes.....	7,243	-1,905	-1,254	-651
Bonds.....	25,297	+3,372	+1,213	+2,159
U. S. Savings bonds.....	1,868	+631	+427	+204
Total.....	35,715	+2,252	+388	+1,864
Securities issued to Government agencies and trust funds.....	3,770	+1,094	+614	+480
Other direct obligations ¹	401	-36	-15	-21
Total direct.....	39,886	+3,310	+987	+2,323
Guaranteed obligations.....	5,450	+597	+458	+139

¹ Includes adjusted service bonds of 1945 issued to veterans and postal savings bonds formerly issued to depositors in the postal savings system.

period July-December 1938. In the period January-June 1939 there was no further increase in the outstanding amount of obligations of this type. In this period the Treasury obtained funds to meet its requirements largely from the sales of United States Savings bonds, from the issue of special obligations to Social Security and other Government trust funds, from the proceeds of guaranteed obligations sold by Government agencies, and by a reduction in the working balance that had been built up in the previous half year.

Treasury revenues declined somewhat during the fiscal year 1939 as the lower level of business activity was reflected in reduced receipts first of customs and certain miscellaneous internal revenue taxes and subsequently of income taxes. In the period January-June 1939 income taxes were collected on the lower corporate and individual incomes of the calendar year 1938. Total revenues for the year were nearly 10 per cent less than in the preceding fiscal year but larger than in any other year since 1920.

Treasury expenditures were larger during the fiscal year 1939 than during any other recent year. Total expenditures, excluding debt retirements and amounts which involve merely transfers to trust accounts, largely for investment in special debt issues, amounted to \$8,500,000,000 during the year; this compared with a total of about \$7,000,000,000 in the fiscal year 1938, and of about \$7,600,000,000 in 1937.

Most of the increase in expenditures in 1938-1939 resulted from outlays for recovery and relief activities. Quarterly expenditures for the various forms of relief, shown in the

table under WPA, increased from \$320,000,000 in the period October-December 1937 to \$620,000,000 in the same period of 1938. They subsequently declined to \$510,000,000 in the June quarter of this year, but at the same time the quarterly volume of other outlays for recovery and relief increased by about \$70,000,000. Disbursements under the agricultural adjustment programs increased sharply during the fiscal year from \$120,000,000 in the first quarter to \$280,000,000 in the last quarter. Payments under the various social security programs and for national defense were also at a higher level during 1939 than during the previous year.

TREASURY EXPENDITURES BY QUARTERS, 1937-1939¹

[In millions of dollars]

	Total expenditures	Recovery and relief		Social security	AAA	National defense	Interest	All other
		WPA	Other					
1937:								
July-Sept.	1,671	334	196	57	47	236	192	609
Oct.-Dec.	1,605	316	173	84	32	240	240	520
1938:								
Jan.-Mar.	1,626	353	142	73	106	246	186	520
Apr.-June	2,024	470	158	78	178	253	308	579
July-Sept.	1,969	359	136	82	116	267	176	633
Oct.-Dec.	2,168	621	200	91	187	273	249	547
1939:								
Jan.-Mar.	2,068	546	263	82	208	262	167	540
Apr.-June	2,320	513	266	87	276	272	349	557

¹ General and special accounts, on the basis of daily Treasury statement, excluding debt retirements and transfers to trust accounts.

² Excluding Treasury payment of \$94,000,000 to the Commodity Credit Corporation to restore impairment of capital stock.

Treasury financing operations in direct obligations during the period January-June 1939 were confined to the refunding of Treasury notes three months prior to maturity. In March the holders of the \$1,290,000,000 of Treasury notes maturing in June 1939 were given the option of exchanging them for additional offerings of three outstanding issues: Treasury notes maturing December 1943, Treasury bonds of 1950-1952, and Treasury bonds of 1960-1965. Most of the exchanges were for the longer-term bonds. In June, a new Treasury note issue maturing in June 1944 was offered in exchange for Treasury notes maturing in

September 1939. These operations, as shown in the table on the preceding page, resulted in a decline in Treasury notes outstanding of \$1,250,000,000 and an increase of \$1,210,000,000 in Treasury bonds. Consequently the maturity distribution of the public debt was lengthened further, reflecting a continuation of the trend which has been in progress since the end of 1935.

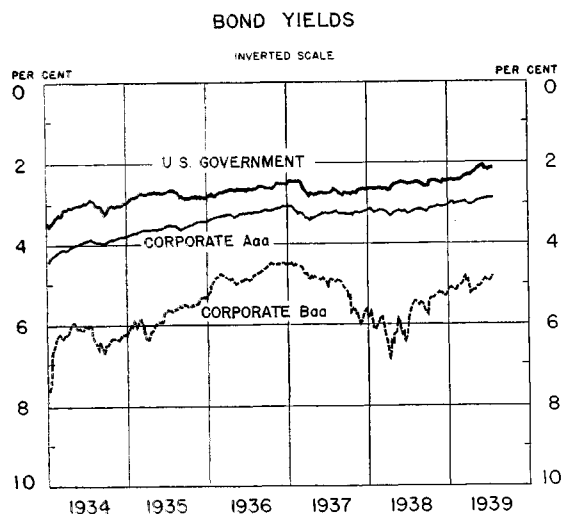
Obligations guaranteed by the United States Government increased by about \$460,000,000 during the period January-June 1939, largely as a result of the sale for cash of \$110,000,000 of United States Housing Authority notes and of \$310,000,000 of Reconstruction Finance Corporation notes in February. The proceeds from the sale of the Reconstruction Finance Corporation notes were used to repay notes of the Corporation held by the Treasury. In addition, refunding operations were carried out for the Home Owners' Loan Corporation. On May 15, new issues of one- and two-year bonds of the Corporation were offered in exchange for the \$325,000,000 of 1½ per cent bonds maturing on June 1. On May 18, the \$900,000,000 of the Corporation's 2¾ per cent bonds of 1939-1949 were called for redemption as of August 1, the first call date. The holders were offered the privilege of exchanging their bonds on June 1 for new 1½ per cent bonds of 1945-1947, and about \$690,000,000 were so exchanged.

Prices of United States Treasury long-term bonds advanced substantially during the first half of this year. Price rises occurred following the announcement near the end of February that no cash would be raised in the March financing, and again from about the middle of April to June 5. Prices reacted moderately thereafter, but most of this loss was regained during July.

These price changes resulted in a decline in the average yield on long-term Treasury bonds, shown on the chart, from 2.48 per cent at the end of 1938 to 2.07 per cent on June 5 and a subsequent slight rise. On July 26 this

Recent Treasury financing operations

Government security market



Sources: U. S. Government bonds, Treasury Department; corporate bonds, Moody's Investors Service. Latest figures are for week ending July 22.

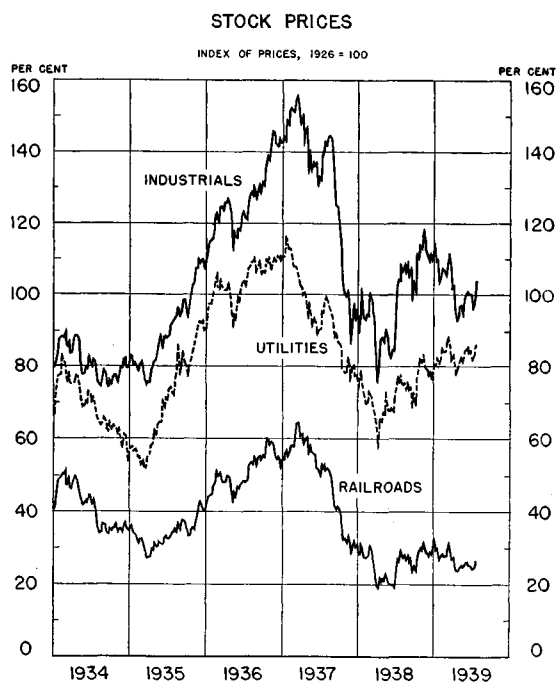
average was 2.14 per cent. Treasury notes showed similar changes, as reflected in the decline in the average yield on issues maturing in 3 to 5 years from 0.69 per cent at the end of December to 0.35 per cent on June 5 and the rise to 0.42 per cent on July 26.

The market for the highest-grade securities continues to reflect the large volume of funds seeking investment in securities involving a minimum of risk. Prices of the highest-grade corporate obligations rose to new record highs in the early part of this year, remained relatively firm during the period of disturbed money market conditions in March and April and since then have reached new highs. As shown in the chart, Moody's averages of yields on Aaa corporate bond issues have been near 3 per cent during most of the year and were about $2\frac{7}{8}$ per cent near the end of July.

Prices of other corporate securities have been irregular during most of the year and the volume of trading has been small. Sharp price declines during the period from the middle of March to the early part of April when there were critical developments in Europe were followed by some recovery in May and the early part of June and again in

July. At the end of July prices of lower-grade corporate bonds, except for railroad issues, were near their highs for the year reached in March and had recovered most of the decline which occurred from the early part of 1937 to the early part of 1938. Stock prices, however, have recovered only a part of their 1937-1938 decline.

Prices of public utility and industrial securities are nearer their 1937 highs than are railroads. Near the end of July, lower-grade public utility bonds, as shown by Moody's averages for Baa issues, were selling to yield about $4\frac{3}{8}$ per cent and were close to the record lows reached in January 1937, and prices of stocks in leading companies had recovered nearly half of the price decline from the early part of 1937 to the early part of 1938. Lower-grade industrial bonds were selling on a $4\frac{1}{4}$ per cent yield basis, slightly above the 1937 record low of 4 per cent, and stock prices had recovered about one-third of the 1937-1938 price decline. For railroads, however, average yields on lower-grade obligations included in Moody's averages for Baa



Source: Standard Statistics Company, 348 industrials, 40 utilities, 32 railroads. Latest figures are for July 19.

issues were about 6 per cent, compared with a 1937 low of 5 per cent, and stocks had recovered only a small part of the 1937-1938 decline in prices.

The volume of corporate security issues increased in the second quarter of 1939, following a three months' period of very few offerings, but continued much smaller than in 1936 and the early part of 1937. Corporate security issues averaged \$220,000,000 a month in the second quarter of this year and continued in almost the same volume in July, as compared with a monthly average of \$90,000,000 in the first quarter and of \$380,000,000 during the year 1936. Renewed refunding activities, chiefly by public utility companies, accounted for the larger volume of issues. Corporate issues for new capital during 1939 have been in about the same small volume as during the early months of 1938, when they averaged \$30,000,000 a month. Manufacturing corporations have offered the greater part of the issues for new capital.

DOMESTIC SECURITY ISSUES

[Monthly averages; in millions of dollars]

	Total	Corporate		Other ¹	
		New capital	Re-funding	New capital	Re-funding
1936.....	506	99	282	63	61
1937—1st half.....	418	138	160	78	42
2nd half.....	211	66	41	66	37
1938—1st half.....	275	60	53	106	55
2nd half.....	458	85	161	135	77
1939—1st quarter.....	345	27	64	219	34
2nd quarter.....	731	43	177	138	373

¹ Includes issues of State and municipal governments and publicly-offered issues of Federal credit agencies but excludes direct obligations of the United States Government.

Source: *Commercial and Financial Chronicle*.

As shown in the table, securities for new capital issued by State and municipal governments and by Federal credit agencies, which have been increasing since the early part of 1938, continued at a higher level during the first half of 1939, with an average volume of about \$180,000,000 a month. The large volume of refunding issues shown for these

agencies in the second quarter of 1939 reflected issuance of Home Owners' Loan Corporation bonds in May in exchange for bonds maturing in June or called for redemption in August.

During the five weeks ending July 26 holdings of Treasury bills by the Federal Reserve banks declined by \$76,000,000 and there was a corresponding decline in total holdings of United States Government obligations. The first decrease appeared in the statement of condition of the Federal Reserve banks as of June 28 released on June 30. On that date the following statement authorized by the Federal Open Market Committee was issued to the press:

As a result of a reduction in holdings of Treasury bills, this week's statement of condition of Federal Reserve banks shows a decline of \$13,378,000 in the System Open Market Account. This is in accordance with action taken by the Federal Open Market Committee on June 21, 1939. For some time past, Treasury bills have been purchased for the System's account at or near a no-yield basis and the account at times has had difficulty in replacing its maturing bills. It was decided that it would serve no useful purpose to continue full replacement of maturing bills, the supply of which is not always equal to the market demand. This action is in response to technical conditions in the bill market and does not represent a change in general credit policy.

After increasing to a peak of \$4,300,000,000 on May 24, member bank excess reserves remained at a slightly lower level during June but subsequently advanced to a new record level of about \$4,500,000,000 on July 26. Additions to monetary gold stock and net Treasury disbursements from its cash balances and deposits with the Federal Reserve banks continued to be the chief factors increasing excess reserves. The effect of increases from these sources was offset somewhat by a more than seasonal rise in money in circulation over the July 4 holiday period and a less than seasonal decline subsequently, by an increase in required reserves of member banks as the result of a growth in their deposits, and by a reduction in Federal Reserve bank holdings of Treasury bills.

In addition to gold added to the country's monetary stock, there have continued to be substantial gold imports that are earmarked for foreign account and thus do not affect bank reserves. These earmarkings increased by about \$150,000,000 in the first four weeks of July, following an increase of \$470,000,000 in the second quarter of this year. Foreign bank deposits at the Reserve banks, however, declined in July, following an increase in May and June.

Demand deposits at banks in 101 leading cities, which had fluctuated around \$16,000,000,000 during the first quarter of 1939, have since increased to about \$17,400,000,000, reflecting for the most part imports of gold and Treasury disbursements out of its balances at the Reserve banks, but also some growth in bank loans and investments. In the first five months of the year deposits increased at New York City banks, but in June and July the growth occurred mostly at banks in the 99 cities other than New York and Chicago. These banks have also shown increases in reserve balances and in their balances with correspondent banks.

Investment holdings at reporting member banks have shown a gradual increase for the past year. Following the shift from Treasury notes to Treasury bonds during the refinancing period in March, banks in New York City have further increased their hold-

ings of United States Government bonds by \$270,000,000, while their holdings of Treasury bills and notes have shown moderate changes. It appears that New York banks have purchased a large share of these bonds from banks in the 100 other leading cities. In recent weeks Chicago banks have substantially increased their holdings of Treasury bills. At banks in 99 other leading cities total holdings of United States Government direct obligations have shown moderate declines, but their holdings of fully guaranteed obligations have increased somewhat.

Bank loans have shown little change of importance in recent months. Loans to brokers and dealers in securities, which showed a temporary increase early in March to finance dealers' commitments in connection with Treasury debt operations, have since declined to almost the lowest level of the past five years. In recent weeks commercial loans have shown moderate increases both in New York City and in 100 other leading cities.

Appointment of Mr. Currie as Assistant to President of United States

Mr. Lauchlin B. Currie, Assistant Director of the Division of Research and Statistics since December 1934, has been appointed Administrative Assistant to the President of the United States, effective July 17, 1939.

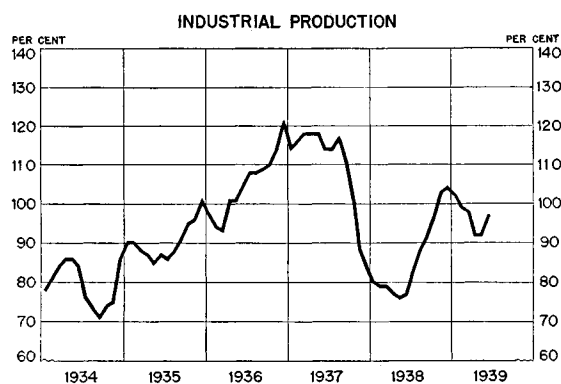
NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled July 21 and released for publication July 24]

Output of factories and mines increased in June reflecting chiefly sharp expansion at steel mills and bituminous coal mines. In the first half of July industrial activity was generally maintained.

Production.—The Board's seasonally adjusted index of industrial production advanced to 97 in June as compared with 92 in April and May.

At steel mills output increased from a rate of 45 per cent of capacity in the third week of May to 54 at the end of June and to 56 in the third week of July. Automobile production, which had declined in May, showed some increase in June when a decline is customary. In the first three weeks of July automobile output was at a lower rate, reflecting in part curtailment preparatory to the change over to new models. Plate glass production rose considerably in June. Output of lumber, which usually shows some increase over May, was unchanged. Among nondurable goods industries woolen mills showed increased activity in June, and activity at cotton and silk mills was maintained though declines are usual at this season. Meat packing was lower than in May.



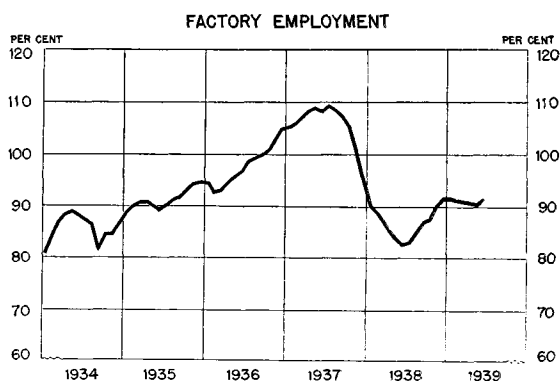
Index of physical volume of production, adjusted for seasonal variation, 1923-1925 average = 100.

Mineral production increased considerably in June reflecting a sharp rise in output at bituminous coal mines which had been closed during April and the first half of May. Pro-

duction of anthracite declined from May to June and there was some reduction in output of petroleum.

Value of construction contracts awarded declined in June, according to F. W. Dodge Corporation figures, reflecting chiefly a greater than seasonal decrease in private residential building. Contracts awarded for public residential construction, principally for United States Housing Authority projects, were maintained at the advanced level reached in May, while public construction other than residential showed a small decline.

Employment.—Factory employment and payrolls increased somewhat from the middle of May to the middle of June according to reports from a number of important industrial States. There was a sharp expansion in

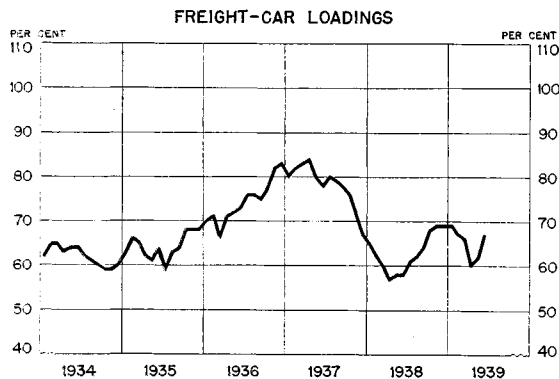


Monthly index of number employed at factories, adjusted for seasonal variation, 1923-1925 average = 100.

employment at bituminous coal mines following the reopening of the mines in the middle of May, and the number employed on the railroads increased more than seasonally from May to June.

Distribution.—Department store sales showed a less than seasonal decline from May to June and the Board's adjusted index advanced from 85 to 86, which compares with a level of 88 during the first four months of the year. Sales at variety stores and by mail order houses showed little change.

Freight-car loadings increased more than seasonally in June reflecting a sharp rise in



Index of total loadings of revenue freight, adjusted for seasonal variation, 1928-1925 average = 100.

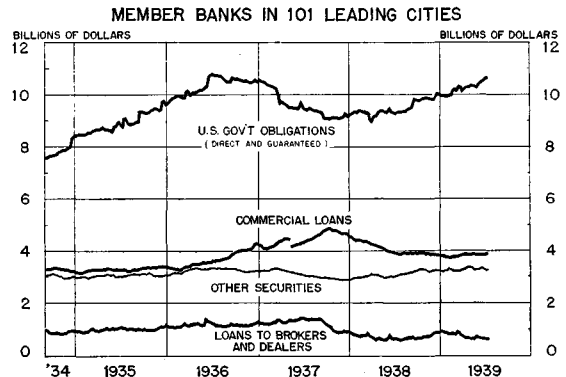
shipments of coal and smaller increases in shipments of grain and miscellaneous freight.

Commodity prices.—Prices of hides, silk, steel scrap, copper, and some other industrial materials advanced from the middle of June to the third week of July, while some farm products, particularly grains, declined. Prices of most other commodities showed little change.

Agriculture.—A total wheat crop of 716,-655,000 bushels was indicated on the basis of July 1 conditions, according to the Department of Agriculture. This would be much smaller than last year's large crop and somewhat below the 1928-1937 average. Cotton acreage in cultivation was estimated to be about the same as last year but one-third less than the 10-year average. A record tobacco crop is indicated. Most other major crops are expected to approximate last year's

harvests and are generally larger than average.

Bank credit.—Total loans and investments of member banks in 101 leading cities continued to increase during the four weeks ending July 12, reflecting largely purchases of United States Government securities. Commercial loans, which had shown little change

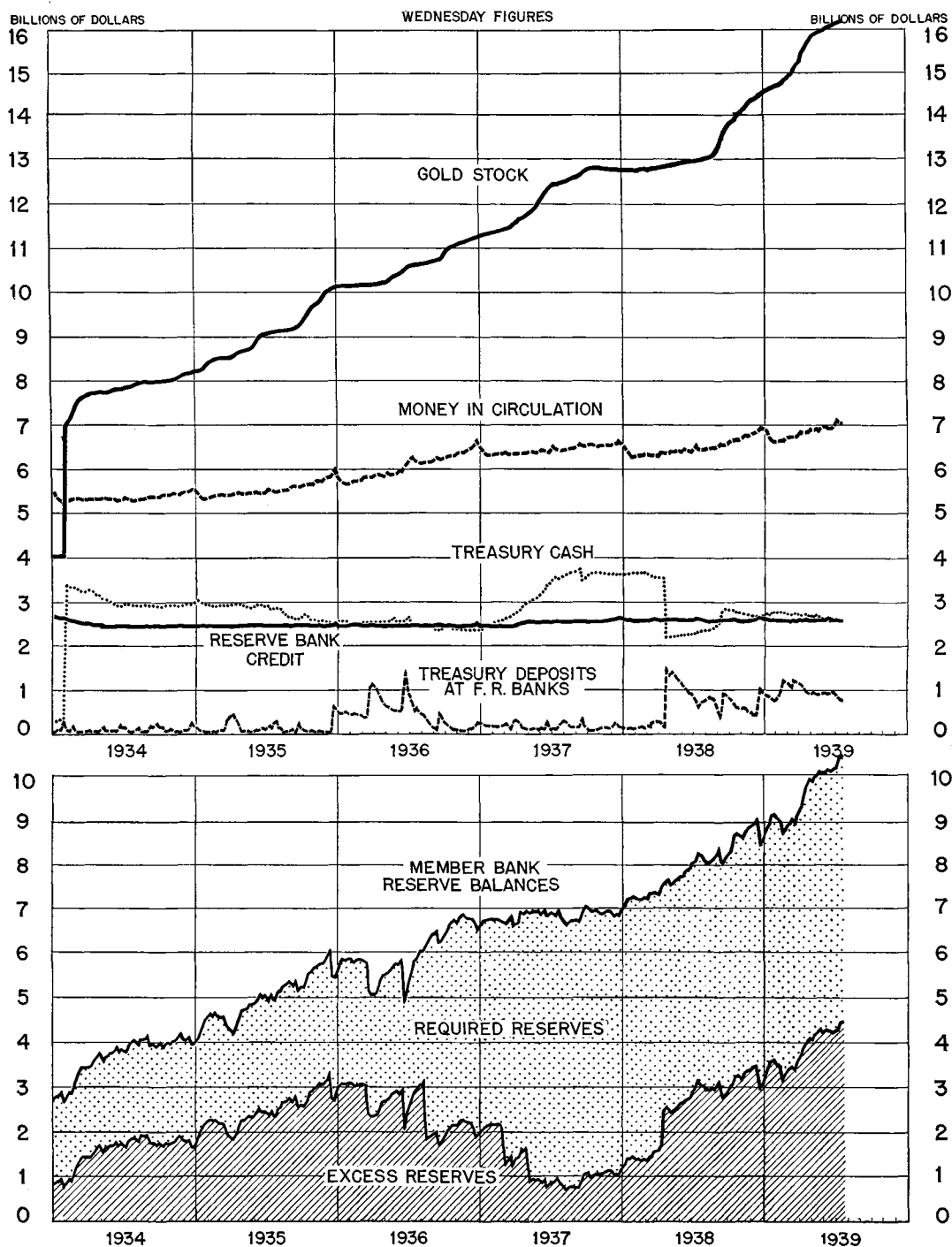


Wednesday figures for reporting member banks in 101 leading cities, September 5, 1934, to July 12, 1939. Commercial loans, which include industrial and agricultural loans, represent prior to May 19, 1937, so-called "Other loans" as then reported.

in recent months, increased slightly. Deposits and reserves at these banks rose to new high levels in July, reflecting continued gold imports and Treasury disbursements from its balances at the Reserve banks.

Money rates.—Prices of United States Government securities, which had declined somewhat during June, recovered part of the loss in July. The longest-term Treasury bond outstanding showed a yield of 2.31 per cent on July 20, as compared with a record low of 2.26 on June 5. Open-market money rates showed little change.

MEMBER BANK RESERVES AND RELATED ITEMS



Latest figures for July 19. See table on p. 648.

SUMMARY OF FINANCIAL AND BUSINESS STATISTICS

	1939			1938			Annual averages					
	June	May	Apr.	June	May	Apr.	1938	1937	1936	1935	1933	1929
MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS												
<i>Averages of daily figures; in millions of dollars</i>												
Reserve bank credit outstanding—total.....	2,591	2,582	2,593	2,592	2,594	2,606	2,600	2,554	2,481	2,475	2,429	1,459
Bills discounted.....	4	4	3	9	8	11	9	14	6	7	283	952
Bills bought.....	1	1	1	1	1	1	3	4	5	5	83	241
U. S. Government securities.....	2,563	2,564	2,567	2,560	2,564	2,569	2,565	2,540	2,430	2,431	2,052	208
Gold stock.....	16,028	15,878	15,609	12,946	12,891	12,829	13,250	12,162	10,578	9,059	4,059	3,996
Treasury currency outstanding.....	2,870	2,856	2,844	2,707	2,697	2,685	2,711	2,567	2,503	2,478	2,271	2,015
Money in circulation.....	6,966	6,919	6,867	6,433	6,415	6,387	6,510	6,475	6,101	5,585	5,576	4,476
Treasury cash holdings.....	2,568	2,663	2,703	2,283	2,227	2,769	2,804	3,225	2,474	2,791	288	207
Treasury deposits with F. R. banks.....	929	926	1,001	967	1,315	900	653	158	446	128	55	22
Nonmember deposits and other F. R. accounts.....	940	812	751	683	637	594	658	595	551	507	497	406
Member bank reserve balances:												
Total.....	10,085	9,997	9,624	7,878	7,587	7,469	7,935	6,830	5,989	5,001	2,343	2,358
Excess.....	4,246	4,212	3,926	2,762	2,525	2,071	2,522	1,220	2,512	2,469	528	43
REPORTING MEMBER BANKS IN 101 LEADING CITIES												
<i>Averages of Wednesday figures; in millions of dollars</i>												
Total loans and investments.....	21,887	21,693	21,727	20,696	20,732	20,819	21,023	22,198	22,064	19,997	17,505	22,599
Loans—total.....	8,094	8,091	8,127	8,384	8,430	8,604	8,506	9,546	8,462	8,028	9,156	16,887
Commercial, industrial and agricultural.....	3,830	3,839	3,848	3,953	4,085	4,229	4,059	(1)	(1)	(1)	(1)	(1)
To brokers and dealers in securities.....	671	678	697	686	602	622	701	1,226	1,181	990	777	2,208
Other loans for purchasing or carrying securities.....	541	539	537	582	589	592	588	(1)	(1)	(1)	(1)	(1)
All other loans.....	3,052	3,035	3,045	3,163	3,154	3,161	3,158	(1)	(1)	(1)	(1)	(1)
Investments—total.....	13,793	13,602	13,600	12,312	12,302	12,215	12,517	12,652	13,602	11,969	8,349	5,712
U. S. Government direct obligations.....	8,383	8,296	8,225	7,864	7,980	7,955	7,982	8,394	9,080	7,989	5,228	2,865
Obligations fully guaranteed by U. S. Govt.....	2,119	2,033	2,033	1,453	1,354	1,179	1,451	1,164	1,250	928	(1)	(1)
Other securities.....	3,291	3,273	3,342	2,995	2,968	3,081	3,084	3,094	3,272	3,052	3,121	2,847
Reserve with Federal Reserve banks.....	8,460	8,361	7,973	6,407	6,070	5,885	6,400	5,307	4,799	4,024	1,822	1,725
Cash in vault.....	447	423	424	398	384	342	382	337	333	326	240	248
Balances with domestic banks.....	2,727	2,644	2,596	2,406	2,296	2,107	2,289	1,884	2,358	2,112	1,322	1,142
Demand deposits—adjusted.....	17,182	16,796	16,455	14,932	14,579	14,437	15,033	15,097	14,619	12,729	(1)	(1)
Time deposits (excluding interbank) ¹	5,240	5,253	5,227	5,231	5,214	5,223	5,202	5,202	4,999	4,883	4,946	6,788
Deposits of domestic banks ²	6,728	6,648	6,589	5,847	5,706	5,407	5,770	5,298	5,810	4,938	2,822	2,787
Borrowings.....	2	2	1	5	1	3	3	12	5	6	115	674
MONEY RATES AND BOND YIELDS												
<i>Averages of daily figures; per cent per annum</i>												
Commercial paper.....	.56	.56	.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	.05	.09	.07	.28	.17	.17	(1)	(1)
U. S. Treasury bonds, long-term ⁴	2.13	2.17	2.30	2.52	2.51	2.62	2.56	2.68	2.65	2.79	3.31	3.60
Corporate high grade bonds (Moody's Aaa).....	2.92	2.97	3.02	3.26	3.22	3.30	3.19	3.26	3.24	3.60	4.49	4.73
CAPITAL ISSUES												
<i>Amounts per month; in millions of dollars</i>												
All issues—total.....	605	1,312	356	513	220	352	372	328	518	392	89	959
New.....	293	117	143	349	159	196	197	178	164	121	60	841
Refunding.....	312	1,195	213	164	61	156	175	150	354	270	29	118
Domestic corporate issues—total.....	282	172	206	301	63	78	179	203	382	189	32	781
New.....	30	21	77	202	38	12	73	102	99	34	13	667
Refunding.....	252	151	129	99	26	67	107	101	282	155	18	115
PRICES												
<i>Index numbers</i>												
Common stocks (1926=100).....	86	83	82	73	74	71	83	112	111	78	63	190
Wholesale commodity prices (1926=100):												
All commodities.....	76	76	76	78	78	79	79	86	81	80	66	95
Farm products.....	62	64	64	69	68	68	69	86	81	79	51	105
Foods.....	68	68	69	73	72	72	74	86	82	84	61	100
Other commodities.....	80	81	81	81	82	82	82	85	80	78	71	92
Retail food prices (1923-25=100).....	76	77	77	80	79	79	79	85	82	81	66	105
BUSINESS INDEXES												
<i>Index numbers, adjusted for seasonal variation, 1923-25=100</i>												
Industrial production.....	^p 98	92	92	77	76	77	86	110	105	90	76	119
Manufactures.....	^p 97	91	92	74	73	73	84	109	105	90	75	119
Minerals.....	^p 105	98	95	92	^r 92	100	98	115	105	91	82	115
Construction contracts awarded—total.....	^p 63	63	67	54	51	52	64	59	55	37	25	117
Residential.....	^p 58	55	58	42	37	37	45	41	37	21	11	87
All other.....	^p 66	68	74	64	62	65	80	74	70	50	37	142
Factory employment.....	^p 92	90	91	82	84	85	87	106	98	91	73	106
Factory payrolls (unadjusted).....	^r 86	84	85	71	73	75	78	102	86	74	50	110
Freight-car loadings.....	67	62	60	58	58	57	62	78	75	64	58	107
Department store sales.....	86	85	88	82	78	83	85	92	88	79	67	111
MERCHANDISE EXPORTS AND IMPORTS												
<i>Amounts per month; in millions of dollars</i>												
Exports, including re-exports.....	^r 236	249	231	233	257	274	258	279	205	190	140	437
General imports.....	^p 179	203	186	146	148	160	163	257	202	171	121	367

^p Preliminary. ^r Revised. ^e Partly estimated.

¹ Figures not available.

² Includes time deposits of banks, domestic and foreign, 1929-1933.

³ Does not include time deposits 1929-1933.

⁴ Averages of yields of all outstanding bonds due or callable after 12 years. See BULLETIN for December 1938, pp. 1045-1046.

LAW DEPARTMENT

Change in Definition of "Executive Officer"

Effective July 1, 1939, the Board of Governors amended the definition of the term "executive officer" contained in section 1 (b) of its Regulation O, which relates to loans to executive officers of member banks, to read as follows:

"(b) The term 'executive officer' means every officer of a member bank who participates or has authority to participate in the operating management of the bank or any branch thereof otherwise than in the capacity of a director of the bank, regardless of whether he has an official title or whether his title contains a designation of assistant and regardless of whether he is serving without salary or other compensation. It will be assumed that the chairman of the board, the president, every vice president, the cashier, secretary, treasurer and trust officer of a member bank are executive officers, unless it is provided by resolution of the board of directors or the bank's by-laws that any such officer is not authorized to participate in the operating management of the bank and he does not actually participate therein."

Section 22 (g) of the Federal Reserve Act, which restricts loans to "executive officers" and which is implemented by the Board's Regulation O, makes a distinction between "executive officers" and other officers. On reviewing this subject, the Board concluded that the regulation should be amended to give clearer recognition to this distinction and to the view that the question whether or not a person is an "executive officer" does not depend upon the title which he has but upon the nature of his duties. In making the change, especial consideration also was given to the fact that the law does not restrict loans to directors who are not also executive officers. As amended, the regulation does not apply to a person, regardless of his title, who has no authority to perform and actually does not perform the duties of an executive.

The Board also amended its Regulation O by changing the date in section 4 (a) to "June 16, 1944". This amendment was made to conform to the change recently made in the law extending until June 16, 1944, the date to which loans made by member banks to their executive officers prior to June 16, 1933, may be renewed or extended.

Form of Resolution of Board of Directors with Respect to Inactive Officers

The definition of the term "executive officer" as amended effective July 1, 1939, provides that it will be assumed that certain officers of a member bank are executive officers "unless it is provided by resolution of the board of directors or the bank's by-laws that any such officer is not authorized to participate in the operating management of the bank and he does not actually participate therein." There are printed below two forms of resolutions which comply with this provision of the definition and which could be adopted by the board of directors of a member bank which desires to make loans to an officer who does not actually participate in the operating management of the bank. These forms are merely illustrative of the type of resolution contemplated by the amended definition. No particular form of resolution or provision of the by-laws is required, however, and any form which provides that the officer in question is not authorized to participate in the operating management of the bank is sufficient for the purposes of the amended definition.

(Form No. 1)

WHEREAS, for the purposes of Regulation O of the Board of Governors of the Federal Reserve System, an officer is not regarded as an executive officer if it is provided by resolution of the board of directors that he is not authorized to participate in the operating management of the bank and he does not actually participate therein; and
WHEREAS, the office of _____ held by Mr. _____ in this bank is an honorary position;

NOW, THEREFORE, BE IT RESOLVED, That the incumbent of the said position shall not be authorized to participate in the operating management of the bank.

NOTE: If the officer in question is also a director of the bank, there should be added to the last paragraph of the above resolution the words "otherwise than in the capacity of a director of the bank".

NOTE: The first paragraph of the above resolution may be omitted if desired. The word "inactive" may be used in place of "honorary" if desired.

(Form No. 2)

RESOLVED, That no vice presidents of this bank other than Messrs. _____, _____, and _____

..... shall have authority to participate in the operating management of the bank.

NOTE: If the officer affected is also a director of the bank, there should be added to the above resolution the words "otherwise than in the capacity of a director of the bank".

NOTE: If desired, the first paragraph of Form No. 1 may be used in connection with Form No. 2.

Amounts Received in Connection with Personal Loans as Deposits

The Board of Governors has recently given consideration to the question whether accounts assigned or pledged to secure repayment of personal loans at maturity and repayments on such loans which are not immediately entered as payments on the notes or on the bank's books should be considered as deposits against which member banks are required to maintain reserves with the Federal Reserve banks. Some aspects of this question were discussed in the Board's ruling published at page 538 of the September 1931 issue of the FEDERAL RESERVE BULLETIN. No change has been made in the views expressed in the prior ruling, but certain points have been clarified through the recent consideration of the subject.

It is the view of the Board of Governors that amounts which are accumulated by borrowers in accounts opened in connection with personal loans (whether or not the bank has a separate personal loan department) and which, under contracts between the bank and the borrowers, do not immediately reduce the unpaid balances of the loans but are assigned or pledged to assure repayment of the loans at maturity should be reported as deposit liabilities for reserve computation purposes. If such amounts conform to the definition of time deposits in the Board's Regulation D, they should be reported as time deposits for reserve purposes and in condition reports; but, if they do not conform to the definition of time deposits, they should be reported as demand deposits for reserve purposes and in condition reports.

On the other hand, amounts received by the bank which, under contracts, constitute installment payments on personal loans and

immediately reduce the unpaid balances of the loans (even though recorded in separate accounts on the bank's books) should not be reported as deposits for the purpose of computing the bank's required reserves. Likewise, these payments should not be reported as deposits in condition reports but should be deducted from loans, and only the net amount of such personal installment loans should be reported.

Use of Obligations of the United States as Collateral for Federal Reserve Notes

There is set forth below the text of an Act of Congress, approved June 30, 1939, extending until June 30, 1941, the period during which direct obligations of the United States may be used as collateral security for Federal Reserve notes.

[PUBLIC—No. 162—76TH CONGRESS]

[CHAPTER 256—1ST SESSION]

[S. 2618]

AN ACT

To extend the period during which direct obligations of the United States may be used as collateral security for Federal Reserve notes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the second paragraph of section 16 of the Federal Reserve Act, as amended, is hereby amended by striking therefrom the words "until June 30, 1939" and by inserting in lieu thereof the words "until June 30, 1941".

Approved, June 30, 1939.

Extension of Powers Relating to Stabilization Fund and Weight of Dollar, and New Silver Legislation and Regulations

The following is the text of an Act of Congress, approved July 6, 1939, extending the time within which the President may exercise the powers relating to the stabilization fund and the alteration of weight of the dollar, and requiring the annual report of the audit of the stabilization fund to be made to the Congress as well as to the President. This Act also deals with the coinage of silver mined in the United States subsequent to July 1, 1939.

[PUBLIC—No. 165—76TH CONGRESS]

[CHAPTER 260—1ST SESSION]

[H. R. 3325]

AN ACT

To extend the time within which the powers relating to the stabilization fund and alteration of the weight of the dollar may be exercised.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That subsection (a) of section 10 of the Gold Reserve Act of 1934, approved January 30, 1934, as amended, is further amended by striking out the period at the end of such subsection and adding thereto the words "and to the Congress."

SEC. 2. Subsection (c) of section 10 of the Gold Reserve Act of 1934, approved January 30, 1934, as amended, is further amended to read as follows:

"(c) All the powers conferred by this section shall expire June 30, 1941, unless the President shall sooner declare the existing emergency ended and the operation of the stabilization fund terminated."

SEC. 3. The second sentence added to paragraph (b) (2) of Section 43, title III, of the Act approved May 12, 1933, by section 12 of said Gold Reserve Act of 1934, as amended, is further amended to read as follows: "The powers of the President specified in this paragraph shall be deemed to be separate, distinct, and continuing powers, and may be exercised by him, from time to time, severally or together, whenever and as the expressed objects of this section in his judgment may require; except that such powers shall expire June 30, 1941, unless the President shall sooner declare the existing emergency ended."

SEC. 4. (a) Each United States coinage mint shall receive for coinage into standard silver dollars any silver which such mint, subject to regulations prescribed by the Secretary of the Treasury, is satisfied has been mined subsequently to July 1, 1939, from natural deposits in the United States or any place subject to the jurisdiction thereof.

(b) The Director of such mint with the consent of the owner shall deduct and retain of such silver so received 45 per centum as seigniorage for services performed by the Government of the United States relative to the coinage and delivery of silver dollars. The balance of such silver so received, that is 55 per centum, shall be coined into standard silver dollars and the same or any equal number of other standard silver dollars shall be delivered to the owner or depositor of such silver, and no provisions of law taxing transfers of silver shall extend or apply to any delivery of silver to a United States mint under this section. The 45 per centum of such silver so deducted shall be retained as bullion by the Treasury or coined into standard silver dollars and held or disposed of in the same manner as other bullion or silver dollars held in or belonging to the Treasury.

(c) The Secretary of the Treasury is authorized to prescribe regulations to carry out the purposes of this section. Such regulations shall contain provisions substantially similar to the provisions contained in the regulations issued pursuant to the Act of Congress approved April 23, 1918 (40 Stat. L., p. 535), known as the Pittman Act, with such changes as he shall determine prescribing how silver tendered to such mints shall be identified as having been produced from natural deposits in the United States or any places subject to its jurisdiction subsequent to July 1, 1939.

Approved, July 6, 1939.

The Gold Reserve Act of 1934 approved January 30, 1934, was published in the BULLETIN for February 1934, pp. 63-67; the Act approved May 12, 1933, was published in the BULLETIN for May 1933, pp. 307-318; an amendment to these Acts, approved January 23, 1937, was published in the BULLETIN for February 1937, p. 115.

Newly-Mined Domestic Silver Regulations

The following statement was issued by the Treasury Department on July 6, 1939:

The Secretary of the Treasury has today issued, under section 4 of the Act of July 6, 1939, regulations providing for the receipt by the coinage mints of domestic silver mined subsequently to July 1, 1939. Depositors will receive 71.11+ cents per fine troy ounce for such silver. The regulations read as follows:

Treasury Department,
Office of the Secretary,
July 6, 1939.

Code of Federal Regulations
Title 31—Money and Finance
Chapter I—Monetary Offices

Part 80—The Newly-Mined Domestic Silver Regulations of July 6, 1939.

SECTION 80.1. *Scope.*—These regulations relate to the receipt and coinage by the United States coinage mints of silver mined in the United States or any place subject to the jurisdiction thereof pursuant to the provisions of section 4 of the Act of July 6, 1939.

SEC. 80.2. *Authority for regulations.*—These regulations are issued under section 4 of the Act of July 6, 1939.

SEC. 80.3. *Definitions.*—As used in these regulations—

The term "person" means an individual, partnership, association, or corporation.

The term "United States coinage mints" means the following mints: United States Mint, Philadelphia, Pa.; United States Mint, San Francisco, Calif.; United States Mint, Denver, Colo. And whenever authority is conferred in these regulations upon a "mint" such authority is conferred upon the person locally in charge of the mint, acting in accordance with instructions of the Director of the Mint or the Secretary of the Treasury.

SEC. 80.4. *Forms.*—Any form, the use of which is prescribed in these regulations, may be obtained at any United States mint or assay office or at the Treasury Department, Washington, D. C.

SEC. 80.5. *Revocation or modification.*—The provisions of these regulations may be revoked or modified at any time.

SEC. 80.6. *Silver which will be received.*—The United States coinage mints, under the conditions hereinafter specified, and subject to the appropriate regulations governing the mints, will receive silver

which any such mint is satisfied has been mined subsequently to July 1, 1939, from natural deposits in the United States or any place subject to the jurisdiction thereof.

Such mints will also receive silver which forms a part of a mixture of domestic, secondary, and/or foreign silver provided such mints are satisfied that the aggregate amount of such mixture so received does not exceed the amount of such mixture which has been mined subsequently to July 1, 1939, from natural deposits in the United States or any place subject to the jurisdiction thereof.

SEC. 80.7. *Affidavits.*—Every person delivering silver under the provisions of these regulations shall file with each delivery a properly executed affidavit on form TSA-1 and supporting affidavit or affidavits of the miner or miners on form TSA-2 or TSA-2A, whichever is appropriate, containing the information called for in such forms and executed under oath before an officer duly authorized to administer oaths.

SEC. 80.8. *Evidence which may be demanded.*—Persons delivering silver under the provisions of these regulations shall furnish such further evidence as may from time to time be requested by any United States coinage mint or the Director of the Mint, including affidavits, sworn reports, and sworn abstracts from books of account of any mines or any or all smelters or refineries handling such silver.

SEC. 80.9. *Settlement for silver delivered.*—The Director of the Mint, pursuant to the consent of the owner as given in the agreement executed on form TSA-1, shall retain of the silver so delivered, 45 per cent as seigniorage for services performed by the Government of the United States, and the balance of such silver so received, that is, 55 per cent thereof, shall be coined into standard silver dollars and the same, or an equal number of other standard silver dollars, (or, at the option of the owner of the silver so delivered, silver certificates or any other coin or currency of the United States in an amount in dollars equal to such standard silver dollars) shall be delivered to the owner of such silver. Any fractional

part of one dollar due hereunder shall be returned in any legal tender coin of the United States.

SEC. 80.10. *Records.*—Every person delivering silver under these regulations, and every person owning or operating a smelter or refinery at which silver to be delivered under these regulations is mixed with secondary or foreign silver, or both, shall keep accurate records of all acquisitions, by mining or otherwise, and of all dispositions of silver mined subsequently to July 1, 1939, including, among other things, records of the date when such silver was mined, acquired, and disposed of. Such records shall be preserved for at least 1 year after the last delivery and made available for examination by a representative of the Director of the Mint upon the request of such representative.

SEC. 80.11. *Reports.*—Every person delivering silver under these regulations shall file with the Director of the Mint, on or before the 25th day of each month after the date the first delivery is made, a report on form TSA-3 covering the preceding calendar month, provided that the first report shall cover the period from July 1, 1939, to the end of the calendar month preceding the date of the report. Such reports shall be executed under oath before an officer duly authorized to administer oaths and shall contain all of the information called for in such form.

SEC. 80.12. *Agreement relating to records.*—Every person delivering under these regulations, silver which has been mixed with secondary or foreign silver, or both, at a smelter or refinery other than that of the person making the delivery, shall, upon request by any United States coinage mint or the Director of the Mint, also file with each delivery of such silver an agreement properly executed under oath by a duly authorized officer of such other smelter or refinery, that the records will be kept as provided in these regulations, and that such records will be available for examination by a representative of the Director of the Mint for at least 1 year after the last delivery.

Secretary of the Treasury.

EARNINGS AND EXPENSES OF FEDERAL RESERVE BANKS DURING THE SIX-MONTH PERIOD ENDED JUNE 30, 1939

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
CURRENT EARNINGS													
Discounted bills.....	\$27, 106	\$1, 752	\$6, 111	\$5, 115	\$1, 252	\$1, 895	\$965	\$632	\$768	\$708	\$3, 810	\$1, 891	\$2, 207
Purchased bills.....	1, 461	108	578	140	134	62	50	182	7	6	42	42	104
U. S. Government securities.....	16, 908, 044	1, 250, 909	4, 789, 666	1, 361, 034	1, 685, 801	882, 892	774, 231	1, 872, 334	804, 699	521, 870	871, 294	688, 020	1, 425, 294
Industrial advances.....	323, 191	41, 281	66, 596	62, 698	10, 032	35, 337	20, 400	11, 885	196	25, 126	5, 339	17, 514	26, 787
Commitments to make industrial advances.....	69, 112	3, 633	12, 115	1, 042	7, 287	5, 016	374	725	2, 885	953	6, 829	127	28, 126
All other.....	348, 565	9, 942	44, 571	17, 057	38, 725	11, 662	6, 545	90, 536	8, 466	6, 527	83, 997	3, 654	26, 883
Total current earnings.....	17, 677, 479	1, 307, 625	4, 899, 637	1, 447, 092	1, 743, 231	936, 864	802, 565	1, 976, 294	817, 021	555, 190	971, 311	711, 248	1, 509, 401
CURRENT EXPENSES													
Operating expenses:													
Salaries:													
Officers.....	1, 095, 120	58, 500	243, 899	61, 061	86, 664	70, 800	68, 393	124, 359	80, 404	54, 050	86, 122	59, 468	101, 400
Employees.....	8, 604, 236	532, 756	2, 192, 660	635, 810	771, 926	475, 666	478, 705	1, 098, 036	468, 248	289, 402	486, 294	466, 775	707, 958
Retirement System contributions for current service.....	477, 198	28, 081	120, 590	34, 748	41, 529	27, 290	27, 070	59, 046	27, 861	15, 922	29, 679	24, 990	40, 392
Legal fees.....	26, 194	3, 108	388	5, 199	2, 508	396	-----	254	-----	4, 533	2	4, 373	5, 433
Directors' fees and expenses.....	69, 234	3, 196	6, 570	4, 133	4, 546	3, 202	7, 394	3, 232	5, 274	4, 599	11, 568	5, 503	10, 017
Federal Advisory Council fees and expenses.....	9, 399	757	652	550	763	298	928	716	600	866	650	691	1, 928
Traveling expenses (other than of directors and members of Federal Advisory Council).....	143, 906	7, 306	26, 691	11, 554	13, 552	10, 937	10, 030	14, 951	9, 630	10, 852	9, 430	6, 543	12, 430
Postage and expressage.....	1, 606, 101	173, 138	263, 611	137, 749	150, 032	128, 275	104, 526	199, 031	76, 833	61, 293	106, 602	77, 571	127, 440
Telephone and telegraph.....	230, 099	10, 486	45, 017	14, 966	23, 319	13, 242	22, 484	15, 766	15, 785	9, 078	20, 838	16, 797	22, 321
Printing, stationery, and supplies.....	394, 225	40, 437	70, 736	32, 132	36, 339	22, 359	28, 071	42, 618	22, 026	14, 768	23, 852	22, 455	38, 432
Insurance on currency and security shipments.....	115, 451	17, 221	20, 537	13, 778	10, 723	8, 034	7, 215	12, 540	2, 218	3, 515	4, 538	3, 730	11, 402
Other insurance.....	124, 808	7, 671	18, 423	10, 011	8, 811	7, 248	8, 213	10, 338	11, 964	9, 176	11, 257	10, 287	11, 409
Taxes on bank premises.....	744, 801	84, 000	220, 011	36, 784	72, 116	34, 552	30, 049	94, 214	25, 815	34, 880	45, 765	16, 159	50, 456
Depreciation on bank building.....	587, 118	27, 916	99, 013	63, 266	78, 181	38, 094	21, 274	54, 993	26, 596	14, 423	78, 260	33, 524	51, 578
Light, heat, power, and water.....	185, 363	12, 263	25, 475	17, 847	23, 697	13, 275	14, 755	19, 667	11, 064	9, 836	14, 115	9, 607	13, 762
Repairs and alterations to bank building.....	63, 457	2, 175	11, 458	1, 031	4, 779	674	5, 661	4, 389	3, 530	2, 971	6, 230	4, 689	15, 870
Rent.....	71, 271	48	133	335	37, 026	8, 342	139	-----	1, 560	-----	1, 144	877	21, 667
Furniture and equipment.....	171, 629	15, 039	57, 985	20, 661	15, 295	6, 041	10, 176	13, 605	8, 030	5, 004	11, 227	953	7, 523
All other.....	307, 353	20, 216	24, 797	34, 634	24, 884	16, 499	25, 437	38, 035	24, 602	19, 679	19, 889	21, 737	36, 944
Total operating expenses.....	15, 026, 963	1, 044, 314	3, 448, 646	1, 136, 249	1, 406, 690	885, 224	870, 520	1, 805, 790	822, 040	564, 937	967, 462	786, 729	1, 288, 362
Less reimbursements for certain fiscal agency and other expenses.....	2, 358, 116	96, 262	331, 607	105, 402	127, 534	122, 669	300, 045	386, 248	187, 019	132, 746	156, 112	238, 784	173, 688
Net operating expenses.....	12, 668, 847	948, 052	3, 117, 039	1, 030, 847	1, 279, 156	762, 555	570, 475	1, 419, 542	635, 021	432, 191	811, 350	547, 945	1, 114, 674
Assessment for expenses of Board of Governors.....	814, 800	58, 605	290, 725	79, 450	75, 656	34, 795	28, 395	98, 468	24, 043	18, 492	23, 493	23, 891	58, 787
Federal Reserve currency:													
Original cost.....	567, 715	51, 173	152, 334	54, 275	42, 284	36, 182	20, 358	95, 485	23, 347	14, 184	18, 721	16, 115	43, 257
Cost of redemption.....	84, 544	5, 749	16, 849	5, 763	7, 168	6, 064	7, 759	13, 015	3, 687	2, 838	3, 313	3, 771	8, 566
Total current expenses.....	14, 135, 906	1, 063, 579	3, 576, 947	1, 170, 337	1, 404, 264	839, 596	626, 987	1, 626, 510	686, 098	467, 705	856, 877	591, 722	1, 225, 284
Current net earnings.....	3, 541, 573	244, 046	1, 322, 690	276, 755	338, 967	97, 268	175, 578	349, 784	130, 923	87, 485	114, 434	119, 526	284, 117
Dividends paid.....	4, 048, 097	282, 173	1, 528, 193	362, 045	410, 111	151, 944	135, 455	408, 888	119, 118	87, 325	127, 207	119, 807	315, 831

SEASONAL VARIATIONS IN MONEY IN CIRCULATION

Money in circulation varies in amount from day to day and from season to season in response to changes in the demands of the public. In analyzing movements of money in circulation it is sometimes necessary, therefore, to make allowances for these customary seasonal variations. Measures of seasonal variations in money in circulation have been computed by the Board's Division of Research and Statistics and have been used to adjust the actual figures.

Money in circulation, which is defined as all money outside the Treasury and the Federal Reserve banks, includes all paper currency and coin in the hands of the public and in the vaults of the banks whether or not it is in active use. This money is used principally for certain types of consumer expenditures and for payrolls, while the bulk of money payments involved in business and financial transactions is effected by checks drawn on bank deposits; accordingly, the amount in circulation varies with the seasonal changes in payrolls and in consumer expenditures, rising from a seasonal low point in midsummer to a peak at Christmas and then declining.¹

The relationship between changes in the amount of money needed in trade and production and changes in the amount in circulation has generally been close, except in periods when hoarding or dishoarding of currency has been substantial. Business concerns and individuals ordinarily deposit surplus cash in banks. Formerly, banks in turn were anxious to conserve idle cash and they withdrew funds from the Federal Reserve banks only as they were needed and redeposited the money as rapidly as it was returned by the public. During the last few years, however, with large excess reserves, banks are under no pressure to minimize or replenish their vault cash holdings directly as public demand changes. There have also been changes in the habits of the public in the uses of currency. As a consequence, seasonal fluctuations in currency in circulation have changed somewhat and on the whole have been less marked in recent years than during the 1920's. It has been necessary, therefore, to compute new measures of seasonal variation to be used in adjusting the current statistics of money in circulation.

The new seasonal adjustment factors are given on the following pages. These factors

represent the typical variation of money in circulation for periods and dates given from the average for the year. To adjust the actual figures for seasonal variation, the adjustment factors are subtracted from the actual figure for corresponding periods or dates. Figures for recent years so adjusted are given in tables on the following pages.

Table I contains the factors for monthly averages of daily figures from 1919 through 1940. These figures supersede the ones published in the BULLETIN for December 1932. From 1919 through 1931 the factors change from year to year to make allowance for shifts that occurred in seasonal variations during these years. For the period since 1931 a constant set of seasonal factors is used. Because of the wide cyclical changes that have occurred since 1931 and the limited period that has elapsed, this set of factors should still be considered as tentative.

Table II contains the seasonal adjustment factors for money in circulation applicable to Wednesdays since January 1934. As Wednesday may fall on any date, a factor has been determined for each date of the year. In Table III, the monthly averages of money in circulation from January 1919 through June 1939 have been seasonally adjusted. In Table IV are given the Wednesday figures on money in circulation, seasonally adjusted, from January 3, 1934, through July 19, 1939. Seasonally adjusted Wednesday figures for 1922-1932 were published in the December 1932 BULLETIN. No adjusted Wednesday figures have been computed for the year 1933 because the wide fluctuations before and after the Banking Holiday dominated all other movements.

The new monthly seasonal adjustment factors show that from 1919 to 1930 the seasonal movements at the year-end became successively more pronounced, rising more in December and falling more in January, February, and March each year. Between 1930 and 1933, seasonal movements were largely obscured by erratic fluctuations, but the seasonal changes seem to have been similar to those of recent years and so the seasonal factors computed for the period since 1933 have been used for the years 1930-1933. Since 1933, seasonal fluctuations at the year-end appear to be somewhat smaller than in 1930, although they are greater than in the early 1920's.

The seasonal movement of money in cir-

¹ For a detailed discussion, see FEDERAL RESERVE BULLETIN, December 1932, pp. 735-740.

ulation on Wednesdays since 1933 has changed somewhat from that shown in earlier years. This is particularly apparent over the month-end, where the seasonal movement appears to be larger.

COMPUTATION OF SEASONAL ADJUSTMENT FACTORS

Monthly averages of daily figures—The method used in computing monthly seasonal adjustment factors for money in circulation is essentially the same as that employed by the Board of Governors for other series. Seasonal fluctuations in money in circulation, however, appear to be largely independent of the level of the series and for this reason the seasonal factors are absolute amounts, while for practically all other series adjusted by the Board the factors are ratios.

The monthly averages of money in circulation were plotted and through them was drawn a free-hand curve which followed the major nonseasonal movements of the series. The former adjusted series and a twelve-month moving average of the unadjusted data were used as guides in drawing this curve. Differences between the original data and the free-hand curve were then computed and plotted separately in chronological order for each of the twelve months. A smooth curve was fitted to each of these sets of differences and a preliminary seasonal factor for each year was read from this curve. The twelve preliminary factors thus obtained for each calendar year were adjusted so that their sum was zero.

A special adjustment was necessary for March and April owing to the fact that Easter sometimes falls in one of these months and sometimes in the other. A series of preliminary seasonally adjusted figures were computed for March and April, and from these adjusted figures it was found that when Easter fell on or before April 1 money in circulation was on the average about \$10,000,000

larger in March and equally smaller in April than in those years in which Easter came later. Seasonal adjustment factors for these two months in each year were accordingly modified to allow for these differences and are so shown in Table I.

Wednesday figures—In computing seasonal factors for Wednesday figures on money in circulation, the seasonally adjusted monthly averages of money in circulation were used as a guide in drawing a free-hand curve through the actual Wednesday data. Differences between the actual figures and this free-hand curve were then computed and plotted in order of monthly dates, regardless of the year in which they fell. This daily series was smoothed by means of a free-hand curve, the values on which constitute the Wednesday seasonal factors. These factors have been reconciled with the corresponding factors for monthly average money in circulation.

As in the case of the monthly data, it was necessary to compute a special Easter adjustment factor. Figures on money in circulation for Wednesdays near Easter, after adjustment by preliminary seasonal factors, were compared with the free-hand curve which had previously been fitted to the unadjusted data. It was found that from 1934 through 1939 the adjusted figure for the Wednesday before Easter exceeded the free-hand curve by about \$20,000,000. This amount should, therefore, be added each year to the seasonal factor given in the table for the Wednesday falling just before Easter Sunday.

In computing seasonal factors, money in circulation and the factors themselves were rounded to the nearest five million dollars. It is believed that seasonal movements of money in circulation can be measured no more precisely than this and in the seasonally adjusted data changes of less than five million dollars have not been shown.

TABLE I—SEASONAL ADJUSTMENT FACTORS FOR MONEY IN CIRCULATION—MONTHLY AVERAGES OF DAILY FIGURES—1919-1940

[In millions of dollars]

Date	Jan.	Feb.	March ¹	April ¹	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1919.....	-5	-65	-45	-50	-50	-65	-50	-40	+30	+75	+90	+175
1920.....	-5	-65	-45	-50	-50	-65	-50	-40	+30	+75	+90	+175
1921.....	-5	-65	-35	-60	-50	-65	-50	-40	+30	+75	+90	+175
1922.....	-5	-65	-45	-50	-55	-65	-50	-40	+30	+75	+85	+185
1923.....	-5	-65	-35	-60	-55	-65	-50	-40	+30	+70	+80	+195
1924.....	-15	-65	-45	-50	-55	-65	-50	-40	+30	+65	+80	+210
1925.....	-15	-65	-45	-50	-60	-65	-50	-40	+30	+65	+80	+215
1926.....	-15	-65	-55	-45	-60	-65	-45	-40	+30	+65	+80	+215
1927.....	-20	-70	-55	-45	-60	-65	-45	-40	+30	+65	+85	+220
1928.....	-20	-70	-60	-45	-60	-65	-45	-35	+25	+60	+85	+220
1929.....	-20	-70	-50	-55	-60	-55	-45	-35	+25	+60	+85	+220
1930.....	-20	-70	-60	-45	-60	-55	-45	-35	+25	+60	+85	+220
1931-40.....	-15	-60	² -50	² -45	-55	-60	-45	-45	+25	+60	+90	+200

¹ Includes adjustment for the changing date of Easter.² March adjustment factor should be -\$40,000,000 and that for April -\$55,000,000 in 1932, 1934, 1937, and 1940.

TABLE II—SEASONAL ADJUSTMENT FACTORS FOR MONEY IN CIRCULATION—WEDNESDAY SERIES—1934-1940

[In millions of dollars]

Date (Wednesday)	Jan.	Feb.	March ¹	April ¹	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1.....	+160	-70	-25	-30	-50	-5	0	-75	-5	+65	+55	+130
2.....	+155	-65	-15	-30	-40	-5	+15	-60	0	+70	+70	+135
3.....	+140	-65	-15	-35	-35	-30	+25	-50	+25	+70	+90	+145
4.....	+125	-65	-15	-35	-35	-40	+25	-60	+35	+70	+95	+160
5.....	+110	-65	-20	-35	-35	-45	+25	-60	+35	+70	+95	+175
6.....	+85	-70	-25	-35	-35	-50	+25	-60	+50	+70	+100	+175
7.....	+60	-70	-25	-40	-40	-60	+20	-60	+55	+75	+100	+175
8.....	+45	-70	-25	-40	-45	-60	0	-55	+60	+75	+100	+170
9.....	+20	-65	-30	-40	-50	-50	-10	-50	+50	+75	+100	+155
10.....	+10	-60	-45	-45	-55	-60	-30	-50	+45	+75	+100	+155
11.....	0	-60	-50	-50	-60	-65	-40	-55	+30	+80	+100	+155
12.....	-5	-60	-55	-55	-60	-75	-45	-55	+20	+80	+90	+170
13.....	-35	-60	-55	-55	-60	-75	-55	-50	+20	+80	+75	+180
14.....	-40	-65	-55	-55	-60	-70	-50	-50	+20	+75	+75	+185
15.....	-40	-60	-55	-50	-65	-50	-45	-30	+30	+75	+75	+185
16.....	-35	-60	-45	-45	-55	-65	-50	-35	+30	+65	+70	+195
17.....	-30	-60	-40	-45	-55	-65	-50	-35	+30	+65	+70	+205
18.....	-50	-65	-60	-55	-65	-65	-55	-35	+20	+60	+65	+215
19.....	-55	-65	-60	-55	-70	-70	-60	-35	+15	+60	+65	+225
20.....	-70	-55	-65	-60	-75	-70	-65	-35	+15	+55	+65	+235
21.....	-75	-50	-65	-60	-75	-75	-75	-35	+15	+55	+65	+235
22.....	-80	-45	-60	-70	-75	-85	-80	-40	+15	+50	+65	+260
23.....	-85	-40	-65	-75	-75	-85	-85	-40	+15	+45	+100	+315
24.....	-90	-50	-65	-75	-80	-80	-90	-40	+10	+30	+100	+315
25.....	-100	-70	-75	-75	-80	-80	-95	-40	+10	+35	+105	+290
26.....	-100	-75	-75	-75	-80	-75	-95	-40	+10	+35	+110	+290
27.....	-100	-60	-85	-75	-80	-75	-95	-40	+15	+35	+135	+240
28.....	-100	-45	-85	-75	-40	-70	-95	-40	+20	+35	+135	+210
29.....	-100	-30	-75	-75	-40	-60	-95	-40	+20	+40	+120	+170
30.....	-95	-----	-65	-60	-35	-45	-85	-20	+40	+45	+120	+170
31.....	-90	-----	-45	-----	-20	-----	-80	-10	-----	+50	-----	+165

¹ \$20,000,000 should be added to the seasonal factor for the Wednesday preceding Easter.

TABLE III—MONEY IN CIRCULATION ADJUSTED FOR SEASONAL VARIATION—MONTHLY AVERAGES OF DAILY FIGURES

[In millions of dollars]

Date	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1919.....	4,770	4,710	4,700	4,735	4,705	4,670	4,660	4,665	4,670	4,745	4,830	4,880
1920.....	4,950	5,065	5,155	5,135	5,175	5,225	5,240	5,260	5,285	5,310	5,285	5,195
1921.....	5,120	5,040	4,950	4,850	4,805	4,715	4,620	4,525	4,435	4,360	4,295	4,255
1922.....	4,245	4,230	4,240	4,245	4,220	4,205	4,205	4,200	4,235	4,280	4,300	4,355
1923.....	4,395	4,450	4,460	4,505	4,530	4,555	4,575	4,585	4,585	4,585	4,585	4,590
1924.....	4,875	4,610	4,630	4,650	4,635	4,610	4,575	4,555	4,535	4,540	4,605	4,590
1925.....	4,590	4,585	4,575	4,565	4,565	4,570	4,555	4,570	4,590	4,595	4,595	4,615
1926.....	4,620	4,630	4,630	4,640	4,645	4,660	4,675	4,665	4,650	4,650	4,640	4,630
1927.....	4,635	4,625	4,625	4,635	4,635	4,610	4,610	4,600	4,600	4,580	4,555	4,540
1928.....	4,520	4,490	4,485	4,490	4,495	4,505	4,505	4,490	4,490	4,490	4,490	4,500
1929.....	4,480	4,470	4,470	4,445	4,455	4,455	4,520	4,525	4,500	4,465	4,475	4,435
1930.....	4,385	4,335	4,305	4,275	4,270	4,255	4,240	4,225	4,180	4,155	4,155	4,315
1931.....	4,425	4,370	4,355	4,405	4,445	4,525	4,595	4,705	4,820	5,130	5,140	5,125
1932.....	5,375	5,400	5,285	5,220	5,225	5,305	5,510	5,475	5,375	5,295	5,255	5,210
1933.....	5,360	5,665	6,760	5,895	5,645	5,515	5,435	5,375	5,320	5,310	5,305	5,325
1934.....	5,395	5,400	5,410	5,420	5,410	5,400	5,395	5,400	5,400	5,415	5,405	5,375
1935.....	5,425	5,500	5,525	5,545	5,560	5,580	5,595	5,620	5,620	5,645	5,680	5,695
1936.....	5,770	5,840	5,905	5,935	5,975	6,120	6,250	6,235	6,235	6,260	6,310	6,365
1937.....	6,415	6,430	6,430	6,450	6,480	6,495	6,520	6,545	6,535	6,505	6,470	6,420
1938.....	6,410	6,380	6,390	6,430	6,470	6,495	6,510	6,525	6,545	6,610	6,660	6,690
1939.....	6,725	6,755	6,815	6,910	6,975	7,025	-----	-----	-----	-----	-----	-----

Note: Figures rounded to nearest \$5,000,000.

TABLE IV—MONEY IN CIRCULATION ADJUSTED FOR SEASONAL VARIATION—WEDNESDAY SERIES

[In millions of dollars]

1934		1935		1936		1937		1938		1939	
Date (Wednes- day)	Amount	Date (Wednes- day)	Amount	Date (Wednes- day)	Amount	Date (Wednes- day)	Amount	Date (Wednes- day)	Amount	Date (Wednes- day)	Amount
Jan. 3	5,365	Jan. 2	5,380	Jan. 1	5,720	Jan. 6	6,390	Jan. 5	6,400	Jan. 4	6,715
Jan. 10	5,385	Jan. 9	5,400	Jan. 8	5,740	Jan. 13	6,405	Jan. 12	6,400	Jan. 11	6,715
Jan. 17	5,385	Jan. 16	5,415	Jan. 15	5,760	Jan. 20	6,410	Jan. 19	6,400	Jan. 18	6,715
Jan. 24	5,385	Jan. 23	5,430	Jan. 22	5,785	Jan. 27	6,420	Jan. 26	6,395	Jan. 25	6,725
Jan. 31	5,380	Jan. 30	5,455	Jan. 29	5,795	Feb. 3	6,415	Feb. 2	6,390	Feb. 1	6,735
Feb. 7	5,385	Feb. 6	5,475	Feb. 5	5,805	Feb. 10	6,420	Feb. 9	6,370	Feb. 8	6,745
Feb. 14	5,385	Feb. 13	5,490	Feb. 12	5,825	Feb. 17	6,410	Feb. 16	6,360	Feb. 15	6,755
Feb. 21	5,395	Feb. 20	5,495	Feb. 19	5,835	Feb. 24	6,420	Feb. 23	6,365	Feb. 22	6,755
Feb. 28	5,400	Feb. 27	5,500	Feb. 26	5,850	March 3	6,420	March 2	6,360	March 1	6,765
March 7	5,400	March 6	5,505	March 4	5,865	March 10	6,420	March 9	6,365	March 8	6,775
March 14	5,400	March 13	5,510	March 11	5,890	March 17	6,425	March 16	6,375	March 15	6,805
March 21	5,400	March 20	5,520	March 18	5,900	March 24	6,420	March 23	6,390	March 22	6,825
March 28	5,400	March 27	5,520	March 25	5,910	March 31	6,420	March 30	6,395	March 29	6,840
April 4	5,405	April 3	5,530	April 1	5,915	April 7	6,425	April 6	6,430	April 5	6,870
April 11	5,395	April 10	5,530	April 8	5,925	April 14	6,440	April 13	6,415	April 12	6,890
April 18	5,400	April 17	5,535	April 15	5,925	April 21	6,450	April 20	6,420	April 19	6,915
April 25	5,400	April 24	5,535	April 22	5,930	April 28	6,455	April 27	6,430	April 26	6,935
May 2	5,400	May 1	5,540	April 29	5,935	May 5	6,460	May 4	6,440	May 3	6,950
May 9	5,400	May 8	5,540	May 6	5,945	May 12	6,465	May 11	6,455	May 10	6,960
May 16	5,395	May 15	5,545	May 13	5,950	May 19	6,470	May 18	6,465	May 17	6,970
May 23	5,390	May 22	5,555	May 20	5,970	May 26	6,480	May 25	6,475	May 24	6,975
May 30	5,375	May 29	5,540	May 27	5,980	June 2	6,490	June 1	6,475	May 31	6,990
June 6	5,390	June 5	5,560	June 3	5,985	June 9	6,485	June 8	6,485	June 7	7,035
June 13	5,390	June 12	5,570	June 10	5,995	June 16	6,480	June 15	6,485	June 14	7,005
June 20	5,380	June 19	5,570	June 17	6,115	June 23	6,480	June 22	6,485	June 21	7,010
June 27	5,375	June 26	5,575	June 24	6,255	June 30	6,490	June 29	6,490	June 28	7,030
July 4	5,370	July 3	5,595	July 1	6,250	July 7	6,505	July 6	6,490	July 5	7,075
July 11	5,385	July 10	5,580	July 8	6,240	July 14	6,505	July 13	6,500	July 12	7,085
July 18	5,385	July 17	5,580	July 15	6,240	July 21	6,510	July 20	6,500	July 19	7,080
July 25	5,385	July 24	5,585	July 22	6,235	July 28	6,520	July 27	6,510		
		July 31	5,600	July 29	6,220	Aug. 4	6,530	Aug. 3	6,515		
Aug. 1	5,390	Aug. 7	5,610	Aug. 5	6,225	Aug. 11	6,535	Aug. 10	6,515		
Aug. 8	5,390	Aug. 14	5,610	Aug. 12	6,225	Aug. 18	6,535	Aug. 17	6,520		
Aug. 15	5,390	Aug. 21	5,610	Aug. 19	6,220	Aug. 25	6,535	Aug. 24	6,510		
Aug. 22	5,385	Aug. 28	5,615	Aug. 26	6,225	Sept. 1	6,535	Aug. 31	6,515		
Sept. 5	5,385	Sept. 4	5,615	Sept. 2	6,225	Sept. 8	6,535	Sept. 7	6,525		
Sept. 12	5,390	Sept. 11	5,610	Sept. 9	6,225	Sept. 15	6,525	Sept. 14	6,530		
Sept. 19	5,395	Sept. 18	5,610	Sept. 16	6,225	Sept. 22	6,515	Sept. 21	6,535		
Sept. 26	5,395	Sept. 25	5,615	Sept. 23	6,225	Sept. 29	6,500	Sept. 28	6,555		
				Sept. 30	6,225	Oct. 6	6,500	Oct. 5	6,570		
Oct. 3	5,400	Oct. 2	5,620	Oct. 7	6,230	Oct. 13	6,505	Oct. 12	6,585		
Oct. 10	5,405	Oct. 9	5,625	Oct. 14	6,240	Oct. 20	6,490	Oct. 19	6,610		
Oct. 17	5,405	Oct. 16	5,630	Oct. 21	6,255	Oct. 27	6,485	Oct. 26	6,620		
Oct. 24	5,405	Oct. 23	5,640	Oct. 28	6,265	Nov. 3	6,475	Nov. 2	6,635		
Oct. 31	5,405	Oct. 30	5,640			Nov. 10	6,465	Nov. 9	6,665		
Nov. 7	5,405	Nov. 6	5,655	Nov. 4	6,285	Nov. 17	6,465	Nov. 16	6,660		
Nov. 14	5,405	Nov. 13	5,670	Nov. 11	6,295	Nov. 24	6,455	Nov. 23	6,665		
Nov. 21	5,390	Nov. 20	5,675	Nov. 18	6,310	Dec. 1	6,440	Nov. 30	6,665		
Nov. 28	5,380	Nov. 27	5,685	Nov. 25	6,325	Dec. 8	6,420	Dec. 7	6,670		
Dec. 5	5,370	Dec. 4	5,685	Dec. 2	6,330	Dec. 15	6,410	Dec. 14	6,675		
Dec. 12	5,360	Dec. 11	5,685	Dec. 9	6,340	Dec. 22	6,400	Dec. 21	6,685		
Dec. 19	5,360	Dec. 18	5,685	Dec. 16	6,355	Dec. 29	6,400	Dec. 28	6,700		
Dec. 26	5,370	Dec. 25	5,700	Dec. 23	6,365						
				Dec. 30	6,380						

Note: Figures rounded to nearest \$5,000,000.

INTERNATIONAL CAPITAL AND INCOME POSITION OF THE UNITED STATES, 1937 AND 1938

The following tables have been prepared on the basis of data released by the Department of Commerce covering the international capital and income position of the United States.

LONG-TERM UNITED STATES INVESTMENTS ABROAD, BY TYPES

[In millions of dollars]

Type of investment	End of year	
	1937	1938
Portfolio investments:		
Foreign dollar bonds (par value).....	3,804	13,598
Miscellaneous securities (par value).....	400	450
Total (par value).....	4,204	4,048
Direct investments (book value).....	6,870	7,022
Grand total (par or book value).....	11,074	11,070

¹ Market value estimated at \$2,465,000,000, or 68 per cent of par value

LONG-TERM UNITED STATES INVESTMENTS ABROAD, BY GEOGRAPHIC AREAS

[Par or book value in millions of dollars]

Area	End of year	
	1937	1938
Canada.....	3,630	3,720
Latin America.....	4,101	4,050
Europe.....	2,372	2,330
Asia.....	615	608
Oceania.....	218	224
Rest of world.....	138	138
Total.....	11,074	11,070

LONG-TERM FOREIGN INVESTMENTS IN UNITED STATES, BY TYPES

[In millions of dollars]

Type of investment	End of year	
	1937	1938
Common stocks (market value).....	1,850	2,250
Preferred stocks (par value).....	430	1,425
Bonds (par value).....	565	1,580
Direct investments (book value).....	1,675	1,685
Other investments (various bases of value).....	750	750
Total (various bases of value).....	5,270	5,690

¹ Market value estimated at \$255,000,000 or 60 per cent of par value for preferred stocks; and at \$375,000,000 or 65 per cent of par value for bonds.

INTERNATIONAL CAPITAL POSITION OF THE UNITED STATES

[In million of dollars]

	End of year	
	1937	1938
United States capital abroad:		
Long-term (par or book value).....	11,074	11,070
Short-term banking funds (mainly par value) ¹	721	689
Total (par or book value).....	11,795	11,759
Foreign capital in United States:		
Long-term (various bases of value).....	5,270	5,690
Short-term banking funds (par value).....	1,920	2,193
Total (various bases of value).....	7,190	7,883

¹ Includes blocked funds not realizable at par on a short-term basis, if at all; some of these funds have been partly written off by the reporting institutions. The reported value of so-called short-term banking funds in Germany was \$91,000,000 at the end of 1938.

INTERNATIONAL INCOME POSITION OF THE UNITED STATES ON CAPITAL ACCOUNT

[In millions of dollars]

	1937	1938
Receipts by Americans:		
From portfolio investments.....	158	135
From direct investments.....	410	405
From short-term banking funds.....	10	9
Total receipts.....	578	549
Payments by Americans:		
On portfolio investments.....	177	132
On direct investments.....	80	60
On other long-term investments.....	20	20
On short-term banking funds.....	3	4
Total payments.....	280	216
Net receipts by Americans.....	298	333

FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS
UNITED STATES

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

[In millions of dollars]

Date	Reserve bank credit outstanding					Gold stock	Treasury currency outstanding	Money in circulation	Treasury cash holdings	Treasury deposits with Federal Reserve banks	Non-member deposits	Other Federal Reserve accounts	Member bank reserve balances	
	Bills discounted	Bills bought	U. S. Government securities	Other Reserve bank credit ¹	Total								Total	Excess (estimated)
End of month figures:														
1938—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
June 30.....	5	1	2,551	23	2,579	16,110	2,881	7,047	2,563	944	739	258	10,018	4,140
Wednesday figures:														
1938—Aug. 3.....	6	1	2,564	4	2,574	13,025	2,721	6,465	2,357	775	392	257	8,074	2,924
Aug. 10.....	7	1	2,564	11	2,582	13,033	2,723	6,466	2,367	839	365	256	8,046	2,920
Aug. 17.....	7	1	2,564	16	2,587	13,052	2,724	6,485	2,386	802	349	256	8,085	2,927
Aug. 24.....	7	1	2,564	8	2,579	13,079	2,727	6,470	2,417	771	315	256	8,156	2,975
Aug. 31.....	7	1	2,564	14	2,585	13,136	2,731	6,504	2,480	720	313	255	8,179	2,941
Sept. 7.....	7	1	2,564	21	2,592	13,237	2,729	6,579	2,579	561	317	254	8,269	3,034
Sept. 14.....	7	1	2,564	25	2,596	13,421	2,733	6,550	2,759	346	416	254	8,425	3,131
Sept. 21.....	8	1	2,564	23	2,596	13,588	2,735	6,552	2,833	917	342	261	8,014	2,744
Sept. 28.....	9	1	2,564	24	2,597	13,714	2,738	6,574	2,816	864	337	261	8,197	2,889
Oct. 5.....	7	1	2,564	21	2,593	13,812	2,741	6,640	2,809	770	346	261	8,321	3,019
Oct. 12.....	9	1	2,564	32	2,605	13,869	2,744	6,667	2,812	703	376	260	8,400	3,045
Oct. 19.....	6	1	2,564	17	2,589	14,008	2,746	6,668	2,770	609	342	261	8,693	3,265
Oct. 26.....	7	1	2,564	8	2,580	14,051	2,749	6,654	2,767	584	374	261	8,740	3,275
Nov. 2.....	8	1	2,564	9	2,582	14,071	2,752	6,706	2,751	576	426	260	8,686	3,217
Nov. 9.....	8	1	2,564	—3	2,569	14,091	2,755	6,764	2,737	578	531	259	8,546	3,132
Nov. 16.....	7	1	2,564	18	2,590	14,162	2,756	6,732	2,721	544	525	259	8,727	3,262
Nov. 23.....	7	1	2,564	16	2,587	14,240	2,767	6,763	2,717	474	563	258	8,818	3,353
Nov. 30.....	7	1	2,564	13	2,584	14,312	2,773	6,787	2,689	484	574	259	8,876	3,383
Dec. 7.....	6	1	2,564	20	2,591	14,367	2,775	6,844	2,681	407	576	258	8,966	3,442
Dec. 14.....	7	1	2,564	29	2,600	14,380	2,784	6,858	2,651	413	551	258	9,034	3,476
Dec. 21.....	8	1	2,564	84	2,656	14,454	2,788	6,943	2,677	1,025	514	267	8,472	2,979
Dec. 28.....	7	1	2,564	39	2,610	14,508	2,790	6,912	2,707	941	505	265	8,577	3,072
1939—Jan. 4.....	4	1	2,564	35	2,604	14,565	2,800	6,839	2,725	891	436	258	8,819	3,298
Jan. 11.....	5	1	2,564	23	2,592	14,577	2,805	6,716	2,712	873	459	258	8,956	3,436
Jan. 18.....	4	1	2,564	18	2,588	14,615	2,810	6,666	2,726	800	435	256	9,130	3,559
Jan. 25.....	5	1	2,564	14	2,583	14,640	2,812	6,623	2,754	767	470	256	9,166	3,597
Feb. 1.....	5	1	2,564	13	2,582	14,694	2,817	6,663	2,770	887	469	256	9,047	3,478
Feb. 8.....	7	1	2,564	12	2,584	14,732	2,818	6,673	2,768	931	488	255	9,018	3,459
Feb. 15.....	5	1	2,564	17	2,587	14,772	2,819	6,695	2,771	1,250	500	254	8,707	3,166
Feb. 21.....	4	1	2,564	23	2,592	14,818	2,821	6,708	2,752	1,181	495	254	8,841	3,298
Mar. 1.....	4	1	2,564	19	2,586	14,888	2,827	6,739	2,716	1,168	484	253	8,942	3,382
Mar. 8.....	3	1	2,564	—3	2,565	14,923	2,829	6,751	2,716	1,102	510	253	8,985	3,407
Mar. 15.....	3	1	2,564	27	2,595	14,983	2,832	6,751	2,712	1,059	552	259	9,077	3,443
Mar. 22.....	3	1	2,564	5	2,573	15,075	2,834	6,758	2,743	1,222	511	258	8,989	3,364
Mar. 29.....	3	1	2,564	10	2,578	15,160	2,837	6,765	2,722	1,201	505	257	9,125	3,519
Apr. 5.....	3	1	2,564	17	2,584	15,292	2,838	6,855	2,712	1,103	470	257	9,318	3,708
Apr. 12.....	3	1	2,564	17	2,584	15,430	2,842	6,835	2,707	1,015	515	256	9,528	3,879
Apr. 19.....	3	1	2,564	23	2,591	15,605	2,844	6,858	2,723	951	509	256	9,743	3,998
Apr. 26.....	3	1	2,564	12	2,580	15,714	2,849	6,860	2,693	913	516	256	9,903	4,124
May 3.....	3	1	2,564	4	2,572	15,801	2,851	6,915	2,691	936	554	255	9,872	4,084
May 10.....	4	1	2,564	7	2,575	15,856	2,854	6,904	2,678	959	521	255	9,967	4,186
May 17.....	4	1	2,564	8	2,576	15,892	2,857	6,913	2,683	927	543	255	10,005	4,244
May 24.....	4	1	2,564	8	2,576	15,927	2,859	6,893	2,646	915	558	254	10,097	4,304
May 31.....	4	1	2,564	4	2,573	15,957	2,862	6,967	2,636	920	586	253	10,029	4,218
June 7.....	3	1	2,564	8	2,576	15,987	2,864	6,986	2,571	935	630	253	10,053	4,279
June 14.....	3	1	2,564	37	2,605	16,027	2,868	6,936	2,570	928	714	253	10,101	4,264
June 21.....	5	1	2,564	15	2,584	16,060	2,873	6,934	2,566	941	714	263	10,099	4,227
June 28.....	5	1	2,551	10	2,567	16,093	2,879	6,962	2,559	962	677	263	10,116	4,243
July 5.....	5	1	2,551	13	2,569	16,136	2,880	7,100	2,577	820	678	257	10,151	4,292
July 12.....	5	1	2,535	28	2,569	16,174	2,885	7,041	2,552	791	638	257	10,350	4,447
July 19.....	5	1	2,515	17	2,537	16,191	2,890	7,022	2,530	764	634	257	10,412	4,485

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. 635.

PRINCIPAL ASSETS AND LIABILITIES OF ALL FEDERAL RESERVE BANKS

[In thousands of dollars]

	Wednesday figures							End of month		
	1939							1939		1938
	July 19	July 12	July 5	June 28	June 21	June 14	June 7	June	May	June
ASSETS										
Gold certificates on hand and due from U. S. Treasury	13,651,218	13,604,719	13,534,719	13,505,719	13,465,718	13,420,719	13,391,719	13,514,719	13,317,722	10,635,928
Redemption fund—F. R. notes	7,722	8,242	8,412	8,313	8,721	9,467	9,273	8,843	8,547	9,388
Other cash	356,076	353,161	317,756	367,357	366,966	373,874	349,876	350,484	340,667	395,413
Total reserves	14,015,016	13,966,122	13,860,887	13,881,389	13,841,405	13,806,060	13,750,868	13,874,046	13,672,936	11,040,729
Bills discounted:										
For member banks	2,572	3,241	2,613	3,345	2,768	3,137	3,467	2,689	4,058	8,214
For nonmember banks, etc.	2,025	2,025	2,025	2,025	2,025			2,025		
Total bills discounted	4,597	5,266	4,638	5,370	4,793	3,137	3,467	4,714	4,058	8,214
Bills bought:										
Payable in foreign currencies	556	556	556	556	556	561	561	556	561	537
Industrial advances	12,557	12,496	12,318	12,440	12,377	12,469	12,429	12,350	12,487	16,521
U. S. Government securities:										
Bonds	911,090	911,090	911,090	911,090	911,090	911,090	911,090	911,090	911,090	744,105
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	1,165,105
Treasury bills	427,938	447,938	463,438	463,438	476,816	476,816	476,816	463,438	476,816	654,805
Total U. S. Government securities	2,515,137	2,535,137	2,550,637	2,550,637	2,564,015	2,564,015	2,564,015	2,550,637	2,564,015	2,564,015
Other Reserve bank credit	4,196	15,951	554	-1,809	2,718	25,300	-4,191	10,346	-8,291	6,239
Total Reserve bank credit outstanding	2,537,043	2,569,406	2,568,703	2,567,194	2,584,459	2,605,482	2,576,281	2,578,603	2,572,830	2,595,526
LIABILITIES										
F. R. notes in actual circulation	4,508,962	4,522,709	4,543,177	4,449,306	4,429,306	4,437,703	4,476,310	4,511,116	4,476,764	4,148,537
Deposits:										
Member bank—reserve account	10,412,047	10,349,946	10,151,053	10,115,744	10,099,163	10,100,929	10,052,643	10,018,493	10,029,054	8,023,527
U. S. Treasurer—general account	764,216	790,596	820,208	962,094	941,004	927,869	934,964	944,078	920,325	859,901
Foreign bank	279,038	289,485	297,265	351,095	354,298	351,029	309,600	359,596	284,806	138,151
Other deposits	355,016	348,115	380,299	326,133	359,797	363,444	320,441	379,007	301,130	225,109
Total deposits	11,810,317	11,778,142	11,648,825	11,755,066	11,754,262	11,743,391	11,617,648	11,701,174	11,535,315	9,246,688
Ratio of total reserves to deposit and F. R. note liabilities combined (per cent.)	85.9	85.7	85.6	85.7	85.5	85.3	85.4	85.6	85.4	82.4

* Revised.

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:										
June 28	5,370	2,200	258	157	2,200	553	2			
July 5	4,638	1,571	238	183	2,185	460	1			
July 12	5,266	2,126	150	195	2,271	520	4			
July 19	4,597	1,529	108	1,908	611	437	4			
Bills bought in open market:										
June 28	556	89	370	74	23					
July 5	556	233	227	31	65					
July 12	556	342	121	23	70					
July 19	556	384	8	23	141					
Industrial advances:										
June 28	12,440	1,716	151	990	229	1,602	2,351	2,643	2,758	
July 5	12,318	1,713	938	152	547	1,709	1,923	2,622	2,714	
July 12	12,496	1,225	913	200	551	1,695	1,943	2,603	3,366	
July 19	12,557	1,387	767	270	572	1,766	1,861	2,571	3,363	
U. S. Government securities:										
June 28	2,550,637	54,413	76,055	163,095	139,875	132,676	296,068	270,250	587,860	830,345
July 5	2,550,637	72,137	74,218	170,495	127,675	121,589	296,068	270,250	587,860	830,345
July 12	2,535,137	76,055	79,305	161,415	111,163	122,676	296,068	270,250	587,860	830,345
July 19	2,515,137	74,218	85,355	145,765	105,963	119,313	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:													
June 28.....	13,505,719	748,003	6,413,539	679,856	831,365	344,322	266,601	2,302,895	348,599	251,900	326,893	212,587	779,159
July 5.....	13,534,719	774,317	6,413,028	671,862	833,772	330,659	283,365	2,276,637	366,682	250,847	336,801	217,811	778,938
July 12.....	13,604,719	796,428	6,463,756	671,267	840,030	338,524	283,601	2,224,609	366,524	259,331	340,340	218,314	801,995
July 19.....	13,651,218	792,654	6,556,816	678,168	845,427	336,190	279,903	2,178,073	361,661	253,154	338,376	218,908	811,888
Redemption fund—Federal Reserve notes:													
June 28.....	8,313	548	1,169	1,177	740	893	518	308	548	425	218	533	1,236
July 5.....	8,412	548	1,040	1,100	692	506	326	1,308	534	418	206	527	1,207
July 12.....	8,242	520	1,040	1,064	692	465	326	1,257	534	418	206	513	1,207
July 19.....	7,722	470	857	986	622	521	287	1,176	518	408	190	503	1,184
Other cash:													
June 28.....	367,357	23,886	100,066	28,774	25,903	22,769	22,394	46,696	19,728	9,619	20,755	14,997	31,770
July 5.....	317,756	19,127	85,796	26,105	24,381	19,634	18,577	39,304	17,178	8,335	17,530	13,215	28,574
July 12.....	353,161	21,641	99,009	28,282	23,803	22,916	21,164	42,886	17,639	9,002	19,245	14,707	32,867
July 19.....	356,076	22,883	99,238	28,749	25,299	21,177	20,535	45,369	17,238	9,334	17,840	16,544	31,864
Total reserves:													
June 28.....	13,881,389	772,437	6,514,774	709,807	858,008	367,984	289,513	2,349,899	368,875	261,944	347,866	228,117	812,165
July 5.....	13,860,887	793,992	6,499,864	699,067	858,845	350,799	302,268	2,317,249	384,394	259,600	354,537	231,553	808,719
July 12.....	13,966,122	818,589	6,563,805	700,613	864,525	361,905	305,091	2,268,752	384,697	268,751	359,791	233,534	836,069
July 19.....	14,015,016	816,007	6,656,911	707,903	871,348	357,888	300,725	2,224,618	379,417	262,896	356,412	235,955	844,936
Bills discounted:													
Secured by U. S. Government obligations, direct or fully guaranteed:													
June 28.....	1,575	190	747	145	33	269	20	-----	-----	-----	24	67	80
July 5.....	940	104	342	125	33	195	20	-----	-----	-----	24	67	30
July 12.....	1,493	704	281	130	23	194	20	-----	-----	10	24	67	40
July 19.....	998	90	231	145	23	301	20	17	-----	10	34	67	60
Other bills discounted:													
June 28.....	3,795	31	1,051	221	240	347	93	273	181	63	363	340	592
July 5.....	3,698	37	1,061	221	240	347	101	272	178	63	333	282	563
July 12.....	3,773	31	1,003	221	240	346	101	276	176	61	315	335	668
July 19.....	3,599	28	956	196	240	336	106	274	129	61	285	342	646
Total bills discounted:													
June 28.....	5,370	221	1,798	366	273	616	113	273	181	63	387	407	672
July 5.....	4,638	141	1,403	346	273	542	121	272	178	63	357	349	593
July 12.....	5,266	735	1,284	351	263	540	121	276	176	71	339	402	708
July 19.....	4,597	118	1,187	341	263	637	126	291	129	71	319	409	706
Bills bought in open market:													
June 28.....	556	42	213	57	52	24	20	71	2	2	16	16	41
July 5.....	556	42	216	56	52	24	20	70	2	2	16	16	40
July 12.....	556	42	216	56	52	24	20	70	2	2	16	16	40
July 19.....	556	42	216	56	52	24	20	70	2	2	16	16	40
Industrial advances:													
June 28.....	12,440	1,694	2,835	2,508	367	1,158	776	455	4	905	211	583	944
July 5.....	12,318	1,617	2,833	2,483	370	1,154	774	454	4	903	207	575	944
July 12.....	12,496	1,616	2,804	2,694	361	1,153	769	474	4	902	207	569	943
July 19.....	12,557	1,663	2,798	2,732	359	1,147	766	474	4	899	207	565	943
U. S. Government securities:													
Bonds:													
June 28.....	911,090	68,008	256,076	73,481	90,029	47,766	41,426	102,080	44,214	27,704	47,050	36,396	76,860
July 5.....	911,090	66,826	269,030	77,376	91,288	50,404	38,373	98,336	41,513	25,626	44,557	34,465	73,296
July 12.....	911,090	66,846	268,574	77,351	91,282	50,504	38,422	98,375	41,602	25,662	44,653	34,510	73,309
July 19.....	911,090	66,873	267,978	77,318	91,275	50,633	38,485	98,424	41,719	25,711	44,780	34,569	73,325
Treasury notes:													
June 28.....	1,176,109	87,789	330,565	94,855	116,218	61,661	53,476	131,775	57,076	35,761	60,737	46,981	99,215
July 5.....	1,176,109	86,263	347,285	99,883	117,843	65,065	49,536	126,942	53,588	33,082	57,517	44,489	94,616
July 12.....	1,176,109	86,290	346,697	99,851	117,835	65,193	49,598	126,990	53,703	33,129	57,643	44,548	94,632
July 19.....	1,176,109	86,325	345,926	99,809	117,824	65,361	49,680	127,054	53,855	33,188	57,807	44,626	94,654
Treasury bills:													
June 28.....	463,438	34,593	130,257	37,377	45,794	24,297	21,072	51,924	22,490	14,092	23,933	18,513	39,096
July 5.....	463,438	33,992	136,846	39,358	46,435	25,639	19,519	50,020	21,116	13,035	22,664	17,531	37,283
July 12.....	447,938	32,865	132,045	38,029	44,879	24,830	18,890	48,366	20,454	12,617	21,954	16,967	36,042
July 19.....	427,938	31,410	125,869	36,316	42,872	23,782	18,076	46,230	19,595	12,077	21,033	16,237	34,441
Total U. S. Government securities:													
June 28.....	2,550,637	190,390	716,898	205,713	252,041	133,724	115,974	285,779	123,780	77,557	131,720	101,890	215,171
July 5.....	2,550,637	187,081	753,161	216,617	255,566	141,108	107,428	275,298	116,217	71,743	124,738	96,485	205,195
July 12.....	2,535,137	186,001	747,316	215,231	253,996	140,527	106,910	273,731	115,759	71,408	124,250	96,025	203,983
July 19.....	2,515,137	184,608	739,773	213,443	251,971	139,776	106,241	271,708	115,169	70,976	123,620	95,432	202,420
Total bills and securities:													
June 28.....	2,569,003	192,347	721,744	208,644	252,733	135,522	116,883	286,578	123,967	78,527	132,334	102,896	216,828
July 5.....	2,568,149	188,881	757,613	219,502	256,261	142,828	108,343	276,094	116,401	72,711	125,318	97,425	206,772
July 12.....	2,553,455	188,394	751,620	218,332	254,672	142,244	107,820	274,551	115,941	72,383	124,812	97,012	205,674
July 19.....	2,532,847	186,431	743,974	216,572	252,645	141,584	107,153	272,543	115,304	71,948	124,162	96,422	204,109
Due from foreign banks:													
June 28.....	167	12	66	16	15	7	6	20	2	2	5	5	11
July 5.....	167	12	63	17	15	7	6	21	2	2	5	5	12
July 12.....	167	12	63	17	15	7	6	21	2	2	5	5	12
July 19.....	167	12	63	17	15	7	6	21	2	2	5	5	12

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													
Federal Reserve notes of other banks:													
June 28.....	18,886	254	4,677	919	1,195	1,602	1,860	2,305	1,171	1,102	1,371	487	1,943
July 5.....	20,218	188	3,089	1,200	1,668	1,733	1,823	3,156	1,705	1,467	1,669	634	1,886
July 12.....	22,563	457	4,348	1,357	1,707	1,649	1,757	3,399	1,423	1,529	1,368	591	2,978
July 19.....	23,951	394	5,176	1,206	1,799	1,770	1,736	3,125	1,924	1,660	1,525	573	3,663
Uncollected items:													
June 28.....	583,822	60,563	144,245	40,097	73,115	48,169	18,537	84,538	24,176	15,581	27,564	20,083	27,154
July 5.....	590,799	54,856	156,213	41,473	66,496	54,374	21,780	77,244	25,947	15,915	29,199	22,306	24,996
July 12.....	707,815	70,064	184,528	51,371	81,633	57,060	22,929	99,908	29,185	20,512	34,253	24,724	31,648
July 19.....	707,470	69,845	188,600	52,405	80,143	57,551	21,254	96,599	31,246	17,887	35,120	26,803	29,927
Bank premises:													
June 28.....	42,405	2,917	8,959	4,636	5,943	2,583	2,055	3,918	2,269	1,512	3,183	1,239	3,191
July 5.....	42,356	2,917	8,942	4,636	5,943	2,583	2,055	3,908	2,268	1,510	3,170	1,233	3,191
July 12.....	42,356	2,917	8,942	4,636	5,943	2,583	2,055	3,908	2,268	1,510	3,170	1,233	3,191
July 19.....	42,345	2,917	8,942	4,625	5,943	2,583	2,055	3,908	2,268	1,510	3,170	1,233	3,191
Other assets:													
June 28.....	46,718	2,925	13,615	4,219	5,105	2,994	2,067	4,593	1,937	1,439	2,136	1,749	3,939
July 5.....	47,377	2,945	14,302	4,224	5,300	3,129	1,984	4,486	1,886	1,392	2,118	1,730	3,881
July 12.....	48,235	2,998	14,655	4,313	5,335	3,202	2,032	4,553	1,914	1,392	2,144	1,748	3,949
July 19.....	48,639	3,042	14,588	4,302	5,406	3,193	2,090	4,677	1,958	1,415	2,189	1,786	3,993
Total assets:													
June 28.....	17,142,390	1,031,455	7,408,080	968,338	1,196,114	558,861	430,921	2,731,851	522,397	360,107	514,459	354,576	1,065,231
July 5.....	17,129,953	1,043,791	7,440,086	970,119	1,194,528	555,453	438,259	2,682,158	532,603	352,597	516,016	354,886	1,049,457
July 12.....	17,340,713	1,083,431	7,527,961	980,639	1,213,830	568,650	441,690	2,655,092	535,430	366,079	525,543	358,847	1,083,521
July 19.....	17,370,435	1,078,648	7,618,254	987,030	1,216,699	564,576	435,019	2,605,491	532,119	357,318	522,583	362,867	1,089,831
LIABILITIES													
Federal Reserve notes in actual circulation:													
June 28.....	4,449,306	382,883	1,105,203	314,561	414,890	191,701	146,281	984,576	178,703	132,393	168,593	75,739	353,783
July 5.....	4,543,177	388,995	1,141,992	318,440	418,830	194,979	149,387	999,789	179,939	134,510	172,079	77,717	366,520
July 12.....	4,522,709	386,915	1,130,418	317,980	421,894	197,109	152,620	996,352	179,194	132,661	171,268	76,628	359,770
July 19.....	4,508,962	385,474	1,127,718	317,068	419,081	195,530	151,256	997,570	179,228	132,050	171,704	76,412	355,871
Deposits:													
Member bank—reserve account:													
June 28.....	10,115,744	486,605	5,433,249	488,258	558,752	233,518	184,250	1,358,369	256,960	136,626	233,306	179,863	500,988
July 5.....	10,151,053	512,734	5,488,628	501,072	565,779	231,571	191,101	1,299,744	248,656	133,814	239,462	184,573	553,919
July 12.....	10,349,946	531,549	5,591,342	501,772	571,006	244,675	185,127	1,316,684	253,872	138,983	251,321	189,184	574,431
July 19.....	10,412,047	533,360	5,651,544	508,419	581,493	248,833	183,262	1,302,847	253,572	135,114	241,296	188,487	583,820
U. S. Treasurer—general account:													
June 28.....	962,094	45,894	252,366	51,479	73,414	55,396	49,100	194,520	34,782	51,935	49,646	52,124	51,438
July 5.....	820,208	39,202	137,139	38,877	70,677	47,089	47,303	206,430	52,200	48,584	45,384	46,458	40,865
July 12.....	790,596	44,524	161,497	36,472	69,727	42,411	51,760	151,057	47,921	53,747	40,966	45,289	45,225
July 19.....	764,216	39,828	180,211	39,513	69,460	35,088	50,066	117,971	42,454	48,999	45,932	47,323	47,371
Foreign bank:													
June 28.....	351,095	25,287	125,206	34,069	32,664	15,103	12,293	42,499	10,186	8,078	10,186	10,186	25,338
July 5.....	297,265	21,396	106,121	28,828	27,639	12,779	10,402	35,961	8,619	6,836	8,619	8,619	21,446
July 12.....	289,485	20,839	103,320	28,077	26,920	12,447	10,131	35,024	8,394	6,658	8,394	8,394	20,887
July 19.....	279,038	20,088	99,584	27,065	25,949	11,908	9,766	33,761	8,091	6,417	8,092	8,092	20,135
Other deposits:													
June 28.....	326,133	5,219	233,335	5,081	10,713	1,539	9,010	19,936	4,864	5,692	8,565	2,527	19,652
July 5.....	380,299	4,952	289,385	10,744	11,570	1,784	7,287	14,510	6,354	5,239	8,807	2,317	17,350
July 12.....	348,115	5,654	255,845	12,185	11,561	1,807	6,568	10,207	5,248	4,938	8,507	1,664	23,931
July 19.....	355,016	5,356	263,904	9,567	11,825	1,604	7,127	8,641	5,481	6,920	8,644	1,362	24,585
Total deposits:													
June 28.....	11,755,066	563,005	6,044,156	578,887	675,543	305,556	254,653	1,615,324	306,792	202,331	306,703	244,700	657,416
July 5.....	11,648,825	578,284	6,021,273	579,521	675,665	293,223	256,093	1,556,645	315,829	194,473	302,272	241,967	633,580
July 12.....	11,778,142	602,566	6,112,004	578,506	679,214	301,340	253,586	1,512,972	315,435	204,326	309,188	244,531	664,474
July 19.....	11,810,317	598,632	6,195,243	584,564	688,727	297,523	250,221	1,463,220	309,598	197,450	303,964	245,264	675,911
Deferred availability items:													
June 28.....	585,798	61,157	136,847	41,796	72,571	46,642	17,131	86,669	26,221	16,098	28,811	22,918	28,937
July 5.....	590,412	52,391	156,747	39,686	67,342	52,448	20,067	80,916	26,287	14,422	31,449	24,115	24,542
July 12.....	692,031	69,779	165,659	51,596	79,977	55,391	22,753	100,829	30,229	19,988	34,837	26,583	34,410
July 19.....	703,441	70,378	175,404	52,926	76,096	56,675	20,815	99,782	32,743	18,629	36,692	30,096	33,205
Other liabilities including accrued dividends:													
June 28.....	6,666	528	2,677	843	546	156	225	565	152	163	308	169	334
July 5.....	2,181	250	862	241	164	12	94	168	37	84	194	51	24
July 12.....	2,148	291	668	297	180	15	98	185	41	88	192	55	38
July 19.....	2,172	280	657	276	195	20	103	199	45	91	197	59	50
Total liabilities:													
June 28.....	16,796,836	1,007,573	7,288,883	936,087	1,163,550	544,055	418,290	2,687,134	511,868	350,985	504,415	343,526	1,040,470
July 5.....	16,784,595	1,019,920	7,320,874	937,888	1,162,001	540,662	425,641	2,637,518	522,092	343,489	505,994	343,850	1,024,666
July 12.....	16,995,030	1,059,551	7,408,749	948,379	1,181,265	553,855	429,057	2,610,338	524,899	356,963	515,485	347,797	1,058,692
July 19.....	17,024,892	1,054,764	7,499,022	954,834	1,184,099	549,748	422,395	2,560,771	521,614	348,220	512,557	351,831	1,065,037

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

[In thousands of dollars]

	Total	Bos- ton	New York	Phila- del- phia	Cleve- land	Rich- mond	At- lanta	Chicago	St. Louis	Min- neap- olis	Kan- sas City	Dallas	San Fran- cisco
CAPITAL ACCOUNTS													
Capital paid in:													
June 28	135,037	9,402	50,866	12,057	13,659	5,075	4,527	13,699	3,986	2,913	4,262	4,026	10,565
July 5	135,053	9,403	50,852	12,058	13,663	5,079	4,529	13,709	3,987	2,913	4,265	4,030	10,565
July 12	135,137	9,406	50,854	12,051	13,669	5,062	4,534	13,766	3,989	2,914	4,281	4,032	10,579
July 19	135,282	9,407	50,865	12,051	13,732	5,113	4,535	13,771	3,992	2,914	4,282	4,035	10,585
Surplus (section 7):													
June 28	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
July 5	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
July 12	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
July 19	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):													
June 28	27,264	2,874	7,457	4,416	1,007	3,293	713	1,429	545	1,001	1,142	1,266	2,121
July 5	27,264	2,874	7,457	4,416	1,007	3,293	713	1,429	545	1,001	1,142	1,266	2,121
July 12	27,264	2,874	7,457	4,416	1,007	3,293	713	1,429	545	1,001	1,142	1,266	2,121
July 19	27,263	2,874	7,457	4,416	1,007	3,292	713	1,429	545	1,001	1,142	1,266	2,121
Other capital accounts:													
June 28	34,101	1,523	8,411	2,082	3,575	1,455	1,761	6,923	1,313	2,055	1,027	1,866	2,110
July 5	33,889	1,511	8,440	2,061	3,534	1,436	1,746	6,836	1,294	2,041	1,002	1,848	2,140
July 12	34,130	1,517	8,438	2,097	3,566	1,457	1,756	6,893	1,312	2,048	1,022	1,860	2,164
July 19	33,846	1,520	8,447	2,033	3,538	1,440	1,746	6,854	1,283	2,030	989	1,843	2,123
Total liabilities and capital ac- counts:													
June 28	17,142,390	1,031,455	7,408,080	968,338	1,196,114	558,861	430,921	2,731,851	522,397	360,107	514,459	354,576	1,065,231
July 5	17,129,953	1,043,791	7,440,086	970,119	1,194,528	555,453	438,259	2,682,158	532,603	352,597	516,016	354,886	1,049,457
July 12	17,340,713	1,083,431	7,527,961	980,639	1,213,830	568,650	441,690	2,655,092	535,430	366,079	525,543	358,847	1,083,521
July 19	17,370,435	1,078,648	7,618,254	987,030	1,216,699	564,576	435,019	2,605,491	532,119	357,318	522,583	362,867	1,089,831

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

[Amounts in thousands of dollars]

Date (last Wednesday of each month)	Applications received by Federal Reserve banks after consideration by Industrial Advisory Committees, net		Applications under consideration by Federal Reserve banks		Applications approved to date by Federal Reserve banks (with and without conditions)						
	Number	Amount	Number	Amount	Total		Federal Reserve bank advances outstanding ¹	Federal Reserve bank commitments outstanding	Approved but not completed ²	Repaid, expired, or withdrawn by applicant, etc.	Financing institution participations outstanding ³
					Number	Amount					
1934—Dec. 26.....	4,386	146,972	71	2,955	984	49,634	13,589	8,225	20,966	5,558	1,296
1935—June 26.....	6,325	237,581	68	11,349	1,646	88,778	27,518	20,579	11,248	24,900	4,533
Dec. 31 ⁴	7,437	293,084	28	2,823	1,993	124,493	32,493	27,649	11,548	44,025	8,778
1936—June 24.....	8,006	314,471	12	1,880	2,183	133,343	30,484	24,454	9,381	61,425	7,599
Dec. 30.....	8,247	328,998	5	1,245	2,280	139,829	25,526	20,959	8,226	77,910	7,208
1937—Mar. 31.....	8,344	333,300	9	1,322	2,323	141,545	23,059	18,611	7,898	85,210	6,767
June 30.....	8,430	339,509	10	1,263	2,361	145,758	23,019	16,331	1,470	97,663	7,275
Sept. 29.....	8,474	341,842	1	800	2,381	146,724	21,415	14,880	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	135,004	12,471
Apr. 26.....	9,270	394,055	7	495	2,697	178,639	15,817	11,749	2,134	136,696	12,243
May 31.....	9,296	394,970	6	400	2,713	179,332	15,305	11,530	2,496	137,922	12,079
June 28.....	9,308	395,499	5	255	2,721	179,778	15,255	11,175	2,067	139,281	12,000
July 19 ⁵	9,326	399,756	5	845	2,728	183,250	15,364	11,292	928	142,814	12,852

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 \$1,524,708 on July 19, 1939.

⁴ Tuesday.

⁵ July 26 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:													
June 28.....	4,742,375	403,305	1,192,321	332,988	434,858	204,026	157,660	1,019,118	191,130	137,240	179,677	82,990	407,062
July 5.....	4,805,166	408,277	1,222,449	336,270	436,224	205,555	159,980	1,031,398	191,239	138,687	181,160	84,521	409,406
July 12.....	4,835,140	407,692	1,235,935	337,120	440,834	209,792	165,149	1,027,770	191,751	138,576	182,102	84,638	413,781
July 19.....	4,819,794	405,014	1,235,222	334,903	442,274	207,737	163,549	1,027,866	191,388	137,651	181,082	84,205	408,903
Held by Federal Reserve bank:													
June 28.....	293,069	20,422	87,118	18,427	19,968	12,325	11,379	34,542	12,427	4,847	11,084	7,251	53,279
July 5.....	261,989	19,282	80,457	17,830	17,394	10,576	10,593	31,609	11,300	4,177	9,081	6,804	42,886
July 12.....	312,431	20,777	105,517	19,140	18,940	12,683	12,529	31,418	12,557	6,015	10,834	8,010	54,011
July 19.....	310,832	19,540	107,504	17,835	23,193	12,207	12,293	30,296	12,160	5,601	9,378	7,793	53,032
In actual circulation: ¹													
June 28.....	4,449,306	382,883	1,105,203	314,561	414,890	191,701	146,281	984,576	178,703	132,393	168,593	75,739	353,783
July 5.....	4,543,177	388,995	1,141,992	318,440	418,830	194,979	149,387	999,789	179,939	134,510	172,079	77,717	366,520
July 12.....	4,522,709	386,915	1,130,418	317,980	421,894	197,109	152,620	996,352	179,194	132,561	171,268	76,628	359,770
July 19.....	4,508,962	385,474	1,127,718	317,068	419,081	195,530	151,256	997,570	179,228	132,050	171,704	76,412	355,871
Collateral held by bank as security for notes issued to bank:													
Gold certificates on hand and due from U. S. Treasury:													
June 28.....	4,867,500	420,000	1,210,000	345,000	437,500	210,000	169,000	1,035,000	196,000	143,500	182,000	85,500	434,000
July 5.....	4,898,500	420,000	1,240,000	345,000	437,500	210,000	169,000	1,035,000	196,000	143,500	182,000	86,500	434,000
July 12.....	4,940,000	420,000	1,265,000	345,000	443,000	210,000	169,000	1,045,000	196,000	143,500	182,000	87,500	434,000
July 19.....	4,942,000	420,000	1,265,000	345,000	445,000	210,000	169,000	1,045,000	196,000	143,500	182,000	87,500	434,000
Eligible paper:													
June 28.....	3,173	201	914	145	83	520	40	28	25	16	328	348	525
July 5.....	2,430	121	514	125	83	445	40	27	22	16	299	291	447
July 12.....	3,039	715	378	130	73	443	39	31	20	25	280	343	562
July 19.....	2,449	98	281	145	73	550	39	46	20	25	261	350	561
Total collateral:													
June 28.....	4,870,673	420,201	1,210,914	345,145	437,583	210,520	169,040	1,035,028	196,025	143,516	182,328	85,848	434,525
July 5.....	4,900,930	420,121	1,240,514	345,125	437,583	210,445	169,040	1,035,027	196,022	143,516	182,299	86,791	434,447
July 12.....	4,943,039	420,715	1,265,378	345,130	443,073	210,443	169,039	1,045,031	196,020	143,525	182,280	87,843	434,562
July 19.....	4,944,449	420,098	1,265,281	345,145	445,073	210,550	169,039	1,045,046	196,020	143,525	182,261	87,850	434,561

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, JUNE, 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.....	33,495	27,425	11,668	5,840	10,085	4,246
Central reserve city banks:						
New York.....	12,197	11,517	703	2,655	5,049	2,394
Chicago.....	2,558	2,232	480	532	893	362
Reserve city banks:						
Boston district.....	1,102	988	100	178	325	147
New York district.....	195	152	147	34	47	13
Philadelphia district.....	1,208	997	246	187	339	152
Cleveland district.....	1,581	1,239	737	254	420	166
Richmond district.....	710	554	210	107	155	47
Atlanta district.....	704	494	174	95	116	21
Chicago district.....	1,249	881	566	182	271	89
St. Louis district.....	786	605	174	115	180	65
Minneapolis district.....	376	258	88	50	81	31
Kansas City district.....	969	623	158	117	171	54
Dallas district.....	691	428	129	81	114	32
San Francisco district.....	2,070	1,641	1,956	385	510	125
Total.....	11,641	8,858	4,685	1,784	2,728	944
Country banks:						
Boston district.....	821	609	556	101	156	55
New York district.....	1,290	952	1,391	184	319	135
Philadelphia district.....	619	423	875	95	154	59
Cleveland district.....	581	401	662	81	130	48
Richmond district.....	503	318	345	55	91	36
Atlanta district.....	490	304	223	48	72	24
Chicago district.....	859	576	709	105	184	80
St. Louis district.....	355	229	241	40	61	22
Minneapolis district.....	306	196	270	37	59	22
Kansas City district.....	448	278	156	41	66	25
Dallas district.....	503	325	103	44	72	27
San Francisco district.....	324	206	269	38	52	13
Total.....	7,099	4,817	5,801	868	1,415	546

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. 665 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-ago		
Total reserves held:					
1938—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.....	8,925	4,482	673	2,405	1,364
March.....	9,021	4,472	681	2,475	1,393
April.....	9,624	4,889	794	2,544	1,397
May.....	9,997	5,094	878	2,630	1,395
June.....	10,085	5,049	893	2,728	1,415
Week ending (Friday):					
1939—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
June 23.....	10,094	5,056	885	2,745	1,408
June 30.....	10,068	5,025	912	2,736	1,395
July 7.....	10,118	5,049	874	2,751	1,445
July 14.....	10,304	5,161	857	2,818	1,468
Excess reserves:					
1938—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
June.....	4,246	2,394	362	944	546
Week ending (Friday):					
1939—June 2.....	4,250	2,473	373	859	544
June 9.....	4,244	2,401	367	918	557
June 16.....	4,276	2,397	357	967	559
June 23.....	4,248	2,393	351	960	543
June 30.....	4,214	2,365	372	948	530
July 7.....	^p 4,264	2,392	335	958	^p 579
July 14.....	^p 4,401	2,477	314	1,007	^p 603

^p Preliminary.

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

DEPOSITS OF MEMBER BANKS IN LARGER AND SMALLER CENTERS

[Averages of daily figures. In millions of dollars]

Federal Reserve district	All member banks				Member banks in larger centers (places over 15,000)				Member banks in smaller centers (places under 15,000)			
	Gross demand		Time		Gross demand		Time		Gross demand		Time	
	June	May	June	May	June	May	June	May	June	May	June	May
Boston.....	1,923	1,917	656	657	1,799	1,795	528	529	124	122	128	128
New York.....	13,683	13,503	2,241	2,243	¹ 1,203	¹ 1,166	¹ 1,042	¹ 1,053	282	278	496	485
Philadelphia.....	1,827	1,788	1,122	1,123	1,610	1,573	668	670	217	215	453	453
Cleveland.....	2,163	2,122	1,400	1,404	1,941	1,901	1,104	1,109	221	221	296	295
Richmond.....	1,213	1,207	555	557	1,033	1,025	362	364	180	182	193	193
Atlanta.....	1,194	1,194	396	398	1,036	1,032	310	311	157	163	87	87
Chicago.....	4,665	4,570	1,754	1,740	¹ 1,787	¹ 1,761	¹ 986	¹ 978	321	320	289	286
St. Louis.....	1,141	1,135	416	415	932	928	299	298	209	207	117	117
Minneapolis.....	682	644	358	358	505	472	175	174	178	171	184	183
Kansas City.....	1,417	1,402	314	313	1,088	1,076	200	199	329	325	114	114
Dallas.....	1,194	1,183	233	231	916	906	187	183	278	277	46	49
San Francisco.....	2,394	2,381	2,225	2,227	2,281	2,269	2,127	2,131	113	112	97	96
Total.....	33,495	33,047	11,669	11,666	¹ 16,134	¹ 15,904	¹ 7,988	¹ 7,997	2,607	2,594	2,498	2,487

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	Treas- ury notes of 1890	Subsid- iary silver coin	Minor coin	United States notes	Federal Reserve notes	Federal Reserve bank notes	National bank notes
1938—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
June.....	7,047	72	42	1,454	1	361	155	266	4,484	26	186

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

PAPER CURRENCY, BY DENOMINATIONS, AND COIN IN CIRCULATION

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

End of month	Total in cir- culation ¹	Coin and small denomination currency ²							Large denomination currency ²						Un- assort- ed ²	
		Total	Coin	\$1 ³	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000		\$10,000
1938—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
June-----	7,047	5,164	558	514	33	947	1,638	1,473	1,887	428	848	176	388	17	29	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	Subsid- iary silver coin	Minor coin	United States notes	Federal Reserve bank notes	National bank notes
1938—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
June.....	2,881	1,778	380	161	347	26	189

¹ Includes silver held against silver certificates amounting to \$1,703,000,000 on June 30, 1939 and \$1,508,000,000 on June 30, 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—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	-----
June.....	2.9	1.1	1.8	-----

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

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

ANALYSIS OF CHANGES IN GOLD STOCK OF UNITED STATES

[In millions of dollars]

Year or month	Gold stock at end of 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	148.6
1937—March.....	11,574	342.5	137.9	154.3	— .4	10.8
April.....	11,799	568.0	225.6	215.8	7.2	9.2
May.....	11,990	759.1	191.1	155.4	26.2	12.4
June.....	12,318	1,086.8	327.8	262.0	-15.9	11.2
July.....	12,446	1,214.1	127.3	175.4	-35.5	12.7
August.....	12,567	1,335.7	121.6	104.8	-5.3	16.9
September.....	12,741	1,210.0	174.3	145.5	9.3	12.2
October.....	12,803	1,271.9	62.0	90.5	-8.0	14.9
November.....	12,774	1,242.5	-29.3	22.1	-20.1	13.8
December.....	12,760	1,227.9	-14.0	18.0	-101.6	11.9
1938—January.....	12,756	1,223.2	-4.6	2.1	-1.1	11.0
February.....	12,776	1,200.6	20.7	8.0	-18.2	10.0
March.....	12,795	1,183.0	18.5	52.9	— .6	10.7
April.....	12,869	-----	74.3	71.1	-1.2	10.6
May.....	12,919	-----	49.8	52.8	-53.9	11.5
June.....	12,963	-----	44.2	55.3	-15.5	9.6
July.....	13,017	-----	54.5	63.8	-20.9	14.2
August.....	13,136	-----	118.3	166.0	-28.8	14.7
September.....	13,760	-----	623.8	520.9	-13.3	14.1
October.....	14,065	-----	305.0	562.4	-110.2	13.5
November.....	14,312	-----	247.5	177.8	-7.4	15.5
December.....	14,512	-----	199.6	240.5	-62.4	13.3
1939—January.....	14,682	-----	170.0	156.3	14.1	12.2
February.....	14,874	-----	192.7	223.3	-48.6	10.4
March.....	15,258	-----	383.8	365.4	10.7	11.0
April.....	15,791	-----	532.3	605.8	-114.8	13.1
May.....	15,957	-----	166.2	429.4	-251.6	12.6
June.....	16,110	-----	153.3	240.4	-102.6	11.3
July 1-26 ²	16,227	-----	117.1	238.5	-146.0	-----

¹ Revised.² Preliminary.¹ Figures based on rate of \$20.67 a fine ounce in January 1934 and \$35 a fine ounce thereafter.² Gold held under earmark by Federal Reserve banks for foreign account on June 30, 1939, in millions of dollars: 1,121.3.

NOTE.—Figures for domestic production of gold are those published in table, p. 687, 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.-June.....	29	4	2	17	6
Deposits of suspended banks (in thousands of dollars): ³					
1934.....	36,937	40	-----	1,912	34,985
1935.....	10,015	5,313	-----	3,763	939
1936.....	11,306	507	-----	10,207	592
1937.....	19,723	7,379	1,708	10,156	480
1938.....	13,012	36	211	11,721	1,044
1939—Jan.-June.....	32,913	1,357	25,634	3,843	2,079

¹ Revised.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					
	June		May		Jan.-June	
	Imports	Exports	Imports	Exports	Imports	Exports
Belgium.....	-----	-----	41,651	-----	165,121	-----
France.....	2	-----	3	-----	3,681	-----
Germany.....	-----	-----	2	-----	9	-----
Netherlands.....	55,081	-----	40,449	-----	230,126	-----
Spain.....	-----	-----	-----	-----	379	-----
Sweden.....	-----	-----	-----	-----	3,850	-----
Switzerland.....	5,644	-----	2,284	-----	71,835	68
United Kingdom.....	128,196	-----	302,667	-----	1,283,309	52
Canada.....	17,210	19	12,098	31	58,944	108
Mexico.....	3,280	-----	2,053	3	15,845	206
Central America.....	502	-----	476	-----	2,997	-----
Argentina.....	-----	-----	-----	-----	4,504	-----
Chile.....	781	-----	698	-----	4,482	-----
Colombia.....	2,107	-----	2,117	-----	12,660	-----
Ecuador.....	174	-----	165	-----	1,382	-----
Peru.....	380	-----	297	-----	2,020	-----
Venezuela.....	394	-----	482	-----	2,149	-----
Australia.....	5,677	-----	5,295	-----	30,657	-----
British India.....	2,244	-----	3,390	-----	14,440	-----
China and Hong Kong.....	560	-----	1,315	-----	8,172	-----
Japan.....	14,093	-----	10,931	-----	85,227	-----
Philippine Islands.....	3,843	-----	2,594	-----	17,416	-----
All other countries ²	280	-----	475	1	1,872	2
Total.....	240,450	19	429,440	36	2,021,077	435

¹ Figures represent customs valuations which, with some exceptions are at rate of \$35 a fine ounce.² Includes all movements of unreported origin or destination.

Back figures.—See table, p. 687, 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—May.....	31,359	12,828	16,013	2,518
June.....	35,501	15,637	17,160	2,704
July.....	33,133	13,828	16,677	2,628
August.....	30,798	12,247	16,023	2,528
September.....	32,192	13,085	16,440	2,666
October.....	36,130	15,140	18,096	2,895
November.....	32,224	12,425	17,039	2,760
December.....	43,209	18,879	21,087	3,243
1939—January.....	35,180	14,533	17,860	2,786
February.....	29,973	12,380	15,201	2,392
March.....	37,322	16,274	18,211	2,837
April.....	32,822	13,311	16,832	2,679
May.....	34,656	14,165	17,763	2,728
June.....	36,883	15,312	18,676	2,895

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, 431	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, 883
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, 968	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							Obligations of States and political subdivisions ⁵	Other securities ¹
			Total ¹	Com- mer- cial, in- dus- 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				Guar- an- teed		
						To brok- ers and deal- ers	To others ³					Direct						
												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	989	1,965	3,262	
1935—Dec. 31..	29,985	12,175	-----	651	1,243	2,893	2,284	98	5,006	17,810	10,501	1,192	5,403	3,905	1,768	2,178	3,364	
1936—Dec. 31..	33,000	13,360	-----	634	1,410	2,785	2,405	85	6,041	19,640	11,639	1,053	4,527	6,060	1,906	2,226	3,868	
1937—Dec. 31..	31,752	13,958	-----	643	950	2,752	2,547	70	6,996	17,794	10,574	662	4,277	5,635	1,797	2,047	3,376	
1938—June 30..	30,721	12,938	-----	491	701	2,614	2,613	120	6,397	17,783	10,215	316	3,653	6,246	2,128	2,143	3,297	
Dec. 31..	32,070	13,208	5,448	442	973	775	2,716	125	7,278	18,863	10,882	286	3,389	7,208	2,340	2,448	3,192	
1939—Mar. 29..	32,095	13,047	5,531	427	838	733	2,749	99	2,671	19,048	10,691	303	2,604	7,783	2,660	2,555	3,142	
June 30 ^p ..	32,536	13,074	-----	-----	-----	-----	-----	-----	-----	19,462	-----	-----	-----	-----	-----	2,553	3,132	
NEW YORK CITY ⁶																		
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	278	446	632	
1935—Dec. 31..	8,418	3,434	-----	286	1,078	793	140	42	1,096	4,985	3,425	865	1,810	749	401	507	653	
1936—Dec. 31..	9,280	3,855	-----	216	1,173	753	144	42	1,527	5,425	3,739	718	1,559	1,462	470	426	790	
1937—Dec. 31..	8,313	3,673	-----	198	761	733	141	29	1,811	4,640	3,207	495	1,536	1,175	388	342	704	
1938—June 30..	8,013	3,172	-----	141	556	717	132	85	1,541	4,840	3,031	222	1,358	1,451	709	394	706	
Dec. 31..	8,335	3,262	1,461	138	787	220	121	99	436	5,072	2,963	158	1,142	1,663	894	517	698	
1939—Mar. 29..	8,408	3,086	1,456	126	668	209	124	77	427	5,322	2,939	68	831	2,040	1,086	582	714	
June 30 ^p ..	8,625	2,926	-----	-----	-----	-----	-----	-----	-----	5,700	-----	-----	-----	-----	-----	480	736	
CITY OF CHICAGO ⁶																		
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	78	129	100	
1935—Dec. 31..	1,868	476	-----	28	29	149	15	6	249	1,392	1,061	213	604	243	88	141	103	
1936—Dec. 31..	2,100	633	-----	22	51	140	13	6	402	1,467	1,107	198	375	533	94	143	124	
1937—Dec. 31..	1,901	635	-----	25	41	129	12	1	426	1,266	916	32	366	518	94	135	121	
1938—June 30..	1,806	525	-----	15	29	109	10	-----	361	1,281	859	12	313	535	122	140	159	
Dec. 31..	1,969	539	336	16	43	70	12	1	62	1,430	1,005	59	291	655	109	141	176	
1939—Mar. 29..	1,965	545	361	14	32	70	12	-----	57	1,420	992	121	212	660	108	149	171	
June 30 ^p ..	2,052	544	-----	-----	-----	-----	-----	-----	-----	1,508	-----	-----	-----	-----	-----	154	179	
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	279	649	978	
1935—Dec. 31..	10,780	4,347	-----	195	117	1,057	1,094	34	1,851	6,432	4,076	85	2,267	1,724	656	723	977	
1936—Dec. 31..	11,795	4,794	-----	209	159	1,048	1,124	23	2,231	7,000	4,426	120	1,904	2,403	697	774	1,102	
1937—Dec. 31..	11,414	5,203	-----	201	123	1,066	1,176	27	2,610	6,211	3,961	106	1,589	2,267	637	691	921	
1938—June 30..	11,150	4,853	-----	163	96	998	1,201	26	2,369	6,298	3,940	69	1,268	2,603	718	732	908	
Dec. 31..	11,654	4,963	2,121	149	119	242	1,230	20	1,081	6,691	4,278	57	1,224	2,997	740	808	866	
1939—Mar. 29..	11,624	4,936	2,116	145	115	228	1,249	17	1,066	6,688	4,181	100	977	3,105	823	823	860	
June 30 ^p ..	11,756	5,004	-----	-----	-----	-----	-----	-----	-----	6,751	-----	-----	-----	-----	-----	895	866	
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	355	741	1,552	
1935—Dec. 31..	8,919	3,918	-----	142	20	894	1,035	17	1,810	5,002	1,940	28	722	1,189	623	807	1,633	
1936—Dec. 31..	9,825	4,078	-----	187	29	843	1,123	14	1,881	5,747	2,368	17	689	1,662	645	883	1,851	
1937—Dec. 31..	10,124	4,446	-----	216	25	824	1,219	13	2,149	5,677	2,490	29	786	1,675	678	879	1,630	
1938—June 30..	9,752	4,388	-----	173	20	790	1,269	9	2,126	5,364	2,385	13	715	1,657	579	878	1,522	
Dec. 31..	10,113	4,444	1,531	138	25	243	1,353	5	1,149	5,669	2,636	11	732	1,893	597	982	1,453	
1939—Mar. 29..	10,098	4,480	1,597	142	24	226	1,363	6	1,121	5,618	2,578	15	585	1,978	643	1,001	1,397	
June 30 ^p ..	10,103	4,600	-----	-----	-----	-----	-----	-----	-----	5,503	-----	-----	-----	-----	-----	1,024	1,352	

^p Preliminary.¹ Classifications indicated were revised as of Dec. 31, 1938; for explanation see BULLETIN for January 1939, pp. 22-23, and the April BULLETIN, pp. 259-264.² Not reported separately prior to December 1938 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-rowings	Cap-ital ac-counts
					Indi-vid-uals, part-nerships, and cor-porations	States and polit-ical sub-division	Certi-fied and offi-cers' checks, etc. ³	U. S. Gov-ernment ⁴	Indi-vid-uals, part-nerships, and cor-porations	States and polit-ical sub-division	Postal sav-ings ⁴	Domestic banks		Fore-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	---	---	445	---	2	---	226
1935—Dec. 31.....	511	39	209	1,401	1,301	208	27	98	413	---	1	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	---	1,667
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	1,630
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	Com- mer- cial, in- dus- trial, and agri- cul- tural	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 securi- ties ¹
					To brok- ers and deal- ers	To others					Direct				Guar- an- teed	
											Total	Bills ²	Notes ²	Bonds ²		
TOTAL—101 CITIES																
1938—June.....	20,696	8,384	3,953	354	686	582	1,158	125	1,526	12,312	7,864	—	—	—	1,453	2,995
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
June.....	21,887	8,094	3,830	304	671	541	1,159	52	1,537	13,793	8,383	422	2,106	5,855	2,119	3,291
1939—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	13,648	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	13,654	8,237	333	2,058	5,851	2,055	3,262
June 7.....	21,795	8,116	3,833	309	690	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
June 28.....	21,951	8,089	3,833	303	648	543	1,161	51	1,550	13,862	8,423	431	2,112	5,880	2,148	3,291
July 5.....	22,000	8,142	3,872	314	650	542	1,159	56	1,549	13,858	8,485	469	2,125	5,891	2,150	3,223
July 12.....	22,023	8,131	3,887	313	644	530	1,163	58	1,536	13,892	8,493	454	2,134	5,905	2,153	3,246
July 19.....	22,025	8,116	3,893	311	615	528	1,164	71	1,534	13,909	8,505	458	2,132	5,915	2,159	3,245
NEW YORK CITY																
1938—June.....	7,671	3,038	1,511	131	549	200	118	97	432	4,633	2,973	—	—	—	650	1,010
December.....	7,845	3,056	1,399	133	688	199	119	100	418	4,789	2,858	—	—	—	835	1,086
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	—	—	—	874	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
June.....	8,103	2,758	1,375	121	523	201	113	39	386	5,345	3,139	168	808	2,163	1,060	1,146
1939—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	185	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
June 28.....	8,133	2,743	1,384	119	496	201	113	40	390	5,390	3,172	172	811	2,189	1,087	1,131
July 5.....	8,136	2,771	1,405	126	495	200	114	45	386	5,365	3,196	167	823	2,206	1,094	1,075
July 12.....	8,140	2,758	1,409	120	496	190	115	49	379	5,382	3,184	144	826	2,214	1,093	1,105
July 19.....	8,092	2,732	1,405	118	472	187	115	60	375	5,360	3,154	125	818	2,211	1,100	1,106
OUTSIDE NEW YORK CITY																
1938—June.....	13,025	5,346	2,442	223	137	382	1,040	28	1,094	7,679	4,891	—	—	—	803	1,985
December.....	13,741	5,409	2,464	199	182	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	5,444	—	—	—	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	2,460	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
June.....	13,784	5,336	2,455	183	148	340	1,046	13	1,151	8,448	5,244	254	1,298	3,692	1,059	2,145
1939—May 3.....	13,745	5,336	2,466	184	146	342	1,037	13	1,148	8,499	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	3,714	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	3,689	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
June 28.....	13,818	5,346	2,449	184	152	342	1,048	11	1,160	8,472	5,251	259	1,301	3,691	1,061	2,160
July 5.....	13,864	5,371	2,467	188	155	342	1,045	11	1,163	8,493	5,289	302	1,302	3,685	1,056	2,148
July 12.....	13,883	5,373	2,478	193	148	340	1,048	9	1,157	8,510	5,309	310	1,308	3,691	1,060	2,141
July 19.....	13,933	5,384	2,488	193	143	341	1,049	11	1,159	8,549	5,351	333	1,314	3,704	1,059	2,139

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	Balances with domestic banks	Demand deposits adjusted ¹	Demand deposits, except interbank				Time deposits, except interbank				Interbank deposits		Bor-rowings	Cap-ital ac counts
					Indi-vid-uals, part-nerships, and cor-porations	States and polit-ical sub-divi-sions	Certi-fied and off-icers' checks, etc.	U. S. Gov-ern-ment ²	Indi-vid-uals, part-nerships, and cor-porations	States and polit-ical sub-divi-sions	Postal sav-ings ²	Domestic banks		Fore-ign banks		
												Demand	Time			
TOTAL—101 CITIES																
1938—June	6,407	398	2,406	14,932	15,873		536	501	5,214		17	5,736	111	314	5	3,649
December	7,219	483	2,452	16,087	17,124		548	585	5,128		12	6,079	112	505	1	3,683
1939—January	7,437	440	2,561	16,054	17,020		463	631	5,161		12	6,216	111	531		3,675
February	7,358	410	2,543	16,042	16,997		461	631	5,170		11	6,175	113	563	1	3,682
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
June	8,460	447	2,727	17,182	16,633	1,470	419	545	4,996	229	15	6,607	121	606		3,721
1939—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		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		3,723
June 28	8,479	455	2,756	17,220	16,720	1,417	391	546	5,007	223	16	6,625	122	600		3,715
July 5	8,473	441	2,759	17,109	16,790	1,331	488	546	5,009	214	15	6,800	122	624	1	3,715
July 12	8,649	464	2,790	17,368	17,061	1,310	385	541	5,001	217	15	6,797	127	615	6	3,715
July 19	8,706	439	2,767	17,387	17,050	1,275	389	541	5,000	217	15	6,786	128	616	12	3,715
NEW YORK CITY																
1938—June	3,208	53	75	6,228	6,609		368	120	654			2,430		276	4	1,486
December	3,973	73	74	6,817	7,221		356	118	601			2,598		442		1,490
1939—January	4,208	58	73	6,730	7,085		285	116	613			2,661		469		1,479
February	4,288	52	74	6,844	7,209		299	116	621			2,639		495		1,484
March	4,309	52	94	6,966	7,075	242	395	114	587	38		2,743		517		1,483
April	4,651	56	82	7,287	7,348	257	268	110	583	43		2,785		561		1,483
May	4,895	56	77	7,467	7,495	304	274	85	578	42		2,814		560		1,488
June	4,866	67	76	7,608	7,636	280	269	60	580	41		2,845		529		1,488
1939—May 3	4,745	54	74	7,378	7,319	372	267	102	578	42		2,800		569		1,488
May 10	4,888	55	74	7,460	7,488	262	266	96	578	44		2,786		563		1,490
May 17	4,881	55	77	7,350	7,442	251	241	86	577	44		2,827		556		1,486
May 24	4,982	57	78	7,533	7,556	292	306	76	580	44		2,824		558		1,486
May 31	4,976	60	82	7,614	7,668	344	290	66	579	38		2,830		553		1,490
June 7	4,842	80	77	7,590	7,574	292	316	61	575	41		2,803		545		1,492
June 14	4,870	63	77	7,624	7,684	260	307	60	579	41		2,836		528		1,488
June 21	4,886	58	74	7,640	7,644	299	231	60	583	40		2,850		521		1,490
June 28	4,864	68	77	7,578	7,643	268	222	60	584	41		2,891		521		1,483
July 5	4,881	69	76	7,524	7,706	203	294	62	587	41		2,940		541		1,477
July 12	4,985	67	77	7,656	7,759	224	214	61	587	43		2,940		532		1,478
July 19	5,044	62	76	7,655	7,764	214	218	59	586	46		2,941		540		1,479
OUTSIDE NEW YORK CITY																
1938—June	3,199	345	2,331	8,704	9,264		168	381	4,560		17	3,306	111	38	1	2,163
December	3,246	410	2,378	9,270	9,903		192	467	4,527		12	3,481	112	63	1	2,193
1939—January	3,229	382	2,488	9,324	9,935		178	515	4,548		12	3,555	111	62		2,196
February	3,070	358	2,469	9,198	9,788		162	515	4,549		11	3,536	113	68	1	2,198
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
June	3,594	380	2,651	9,574	8,997	1,190	150	485	4,416	188	15	3,762	121	77		2,233
1939—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		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		2,233
June 28	3,615	387	2,679	9,642	9,077	1,149	169	486	4,423	182	16	3,734	122	79		2,232
July 5	3,592	372	2,683	9,585	9,084	1,128	194	484	4,422	173	15	3,860	122	83	1	2,238
July 12	3,664	397	2,713	9,712	9,302	1,086	171	480	4,414	174	15	3,857	127	83	6	2,237
July 19	3,662	377	2,691	9,732	9,286	1,061	171	482	4,414	171	15	3,845	128	76	12	2,236

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- mer- 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	U. S. Government obligations					Other secu- rities
					To brok- ers and deal- ers	To others					Direct				Guar- an- teed	
											Total	Bills	Notes	Bonds		
BOSTON (6 cities)																
June 28.....	1,152	574	259	63	26	22	80	2	122	578	393	-----	53	340	48	137
July 5.....	1,156	580	265	63	25	22	80	2	123	576	396	-----	52	344	48	132
July 12.....	1,154	580	267	64	24	22	80	1	122	574	394	-----	52	342	49	131
July 19.....	1,159	583	268	64	23	22	81	2	123	576	398	-----	54	344	48	130
NEW YORK (8 cities)*																
June 28.....	8,961	3,097	1,487	126	502	260	201	40	481	5,864	3,416	172	862	2,382	1,161	1,287
July 5.....	8,959	3,125	1,509	133	501	259	201	45	477	5,834	3,432	167	873	2,392	1,168	1,234
July 12.....	8,965	3,112	1,513	127	502	249	202	49	470	5,853	3,422	144	876	2,402	1,170	1,261
July 19.....	8,914	3,086	1,511	126	478	246	202	60	463	5,828	3,391	125	868	2,398	1,175	1,262
PHILADELPHIA (4 cities)																
June 28.....	1,118	411	186	24	21	32	53	1	94	707	340	-----	40	300	102	265
July 5.....	1,117	411	185	25	21	32	53	1	94	706	339	-----	39	300	102	265
July 12.....	1,120	411	184	25	20	32	54	1	95	709	345	-----	40	305	99	265
July 19.....	1,121	412	184	25	20	32	54	1	96	709	347	-----	39	308	98	264
CLEVELAND (10 cities)																
June 28.....	1,889	662	237	6	20	26	170	4	199	1,227	836	15	221	600	102	289
July 5.....	1,885	659	234	6	21	26	169	3	200	1,226	834	14	221	599	102	290
July 12.....	1,885	659	235	6	20	26	169	3	200	1,226	830	14	220	596	106	290
July 19.....	1,892	666	239	6	21	27	169	3	201	1,226	832	14	220	598	105	289
RICHMOND (12 cities)																
June 28.....	670	242	103	10	3	15	36	-----	75	428	308	-----	172	136	53	67
July 5.....	671	242	102	10	4	15	36	-----	75	429	311	-----	175	136	52	66
July 12.....	669	242	103	10	4	15	37	-----	73	427	311	-----	175	136	51	65
July 19.....	674	242	104	10	3	15	37	-----	73	432	315	-----	178	137	52	65
ATLANTA (8 cities)																
June 28.....	599	308	178	3	7	12	30	1	77	291	142	8	33	101	58	91
July 5.....	596	309	179	3	8	12	30	1	76	287	140	8	32	100	58	89
July 12.....	595	307	177	3	7	12	31	1	76	288	140	8	32	100	58	90
July 19.....	599	309	178	3	7	12	31	1	77	290	141	8	33	100	58	91
CHICAGO (12 cities)*																
June 28.....	3,150	863	492	30	39	83	103	-----	116	2,287	1,524	192	421	911	270	493
July 5.....	3,201	873	503	31	40	83	102	-----	114	2,328	1,570	237	422	911	267	491
July 12.....	3,221	876	505	33	39	82	103	-----	114	2,345	1,590	249	428	913	266	489
July 19.....	3,249	876	505	33	37	82	103	-----	116	2,373	1,617	263	430	924	267	489
ST. LOUIS (5 cities)																
June 28.....	688	309	184	3	6	12	50	3	51	379	210	9	49	152	64	105
July 5.....	692	312	184	3	6	13	50	3	53	380	210	8	49	153	67	103
July 12.....	693	313	186	4	5	13	50	3	52	380	211	8	49	154	67	102
July 19.....	693	315	187	4	5	13	50	4	52	378	210	7	49	154	66	102
MINNEAPOLIS (8 cities)																
June 28.....	371	160	80	3	1	7	8	-----	61	211	144	-----	34	110	24	43
July 5.....	373	162	81	4	1	7	7	-----	62	211	144	-----	34	110	24	43
July 12.....	371	160	79	4	1	7	7	-----	62	211	144	-----	34	110	24	43
July 19.....	371	159	79	4	1	7	7	-----	61	212	144	-----	34	110	25	43
KANSAS CITY (12 cities)																
June 28.....	648	263	157	17	4	10	25	-----	50	385	193	3	76	114	57	135
July 5.....	650	268	160	18	4	10	25	1	50	382	193	3	77	113	55	134
July 12.....	650	271	164	19	3	10	25	-----	50	379	190	-----	76	114	56	133
July 19.....	660	275	166	20	4	10	25	-----	50	385	197	6	77	114	56	132
DALLAS (9 cities)																
June 28.....	514	255	167	2	5	15	21	-----	45	259	157	28	48	81	46	56
July 5.....	514	256	168	2	5	14	21	-----	46	258	159	28	50	81	44	55
July 12.....	513	257	170	2	5	14	21	-----	45	256	157	27	51	79	44	55
July 19.....	512	254	169	1	4	14	21	-----	45	258	160	31	51	78	43	55
SAN FRANCISCO (7 cities)																
June 28.....	2,191	945	303	16	14	49	384	-----	179	1,246	760	4	103	653	163	323
July 5.....	2,186	945	302	16	14	49	385	-----	179	1,241	757	4	101	652	163	321
July 12.....	2,187	943	304	16	14	48	384	-----	177	1,244	759	4	101	654	163	322
July 19.....	2,181	939	303	15	12	48	384	-----	177	1,242	753	4	99	650	166	323
CITY OF CHICAGO*																
June 28.....	2,058	536	350	16	34	72	13	-----	51	1,522	1,046	185	234	627	138	335
July 5.....	2,108	544	357	17	35	72	13	-----	50	1,564	1,093	230	236	627	136	338
July 12.....	2,125	546	359	18	35	71	13	-----	50	1,579	1,110	241	241	628	136	333
July 19.....	2,151	544	358	18	33	71	13	-----	51	1,607	1,138	256	242	640	136	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	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-u-als, 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-u-als, part-nerships, and cor-pora-tions	States and polit-ical sub-divi-sions	Postal sav-ings ¹	Domestic banks		For-ign banks		
												De-mand	Time			
BOSTON (6 cities)																
June 28.....	396	141	151	1,085	1,038	88	14	15	247	3	2	273	-----	26	-----	244
July 5.....	415	140	156	1,101	1,060	89	14	15	245	3	2	286	-----	30	-----	243
July 12.....	429	142	164	1,121	1,086	86	17	14	244	3	2	293	-----	27	1	243
July 19.....	431	141	159	1,125	1,088	86	17	15	245	3	2	292	-----	24	1	243
NEW YORK (8 cities)*																
June 28.....	4,992	85	179	8,122	8,100	387	237	79	956	47	-----	2,955	17	523	-----	1,605
July 5.....	5,022	87	180	8,089	8,169	328	321	81	957	47	-----	3,009	17	542	-----	1,599
July 12.....	5,131	87	183	8,215	8,218	338	237	79	955	53	-----	3,008	17	534	5	1,601
July 19.....	5,190	80	181	8,199	8,223	313	236	78	954	56	-----	3,012	17	541	11	1,602
PHILADELPHIA (4 cities)																
June 28.....	350	18	201	853	827	81	8	53	274	5	1	335	16	13	-----	224
July 5.....	359	17	208	855	838	69	9	53	274	4	1	348	16	13	-----	224
July 12.....	356	18	194	853	839	70	8	53	275	4	1	337	16	13	-----	223
July 19.....	363	17	190	855	844	64	10	53	275	4	1	339	16	13	-----	223
CLEVELAND (10 cities)																
June 28.....	446	43	288	1,215	1,175	107	18	42	713	25	2	342	40	2	-----	371
July 5.....	453	40	289	1,204	1,165	107	20	42	710	24	2	361	39	2	-----	372
July 12.....	455	45	288	1,221	1,183	111	19	42	709	23	2	352	40	2	-----	372
July 19.....	457	41	282	1,222	1,181	108	17	42	709	23	2	352	40	2	-----	372
RICHMOND (12 cities)																
June 28.....	149	21	170	446	425	51	12	28	196	4	-----	241	6	-----	-----	97
July 5.....	146	18	172	433	428	52	10	28	197	3	-----	250	6	-----	1	96
July 12.....	156	22	171	447	442	47	11	28	197	3	-----	247	6	1	-----	96
July 19.....	161	21	167	453	443	47	12	28	197	3	-----	247	6	-----	-----	96
ATLANTA (8 cities)																
June 28.....	110	13	180	379	347	69	4	40	177	5	2	241	3	1	-----	94
July 5.....	116	12	177	371	352	62	5	39	179	5	2	248	3	1	-----	93
July 12.....	112	13	179	374	360	59	4	39	178	5	2	243	3	1	-----	93
July 19.....	111	12	174	378	357	58	7	39	178	5	2	237	3	1	-----	93
CHICAGO (12 cities)*																
June 28.....	1,133	63	498	2,479	2,291	325	39	105	905	19	3	968	9	14	-----	403
July 5.....	1,073	61	499	2,444	2,247	320	43	105	909	19	3	991	10	14	-----	403
July 12.....	1,085	66	491	2,461	2,315	303	37	105	909	19	3	1,002	9	14	-----	401
July 19.....	1,073	62	483	2,475	2,305	307	37	105	908	19	3	994	10	13	-----	400
ST. LOUIS (5 cities)																
June 28.....	195	12	150	460	459	38	8	20	187	3	2	296	1	-----	-----	93
July 5.....	184	11	150	446	450	39	7	20	188	3	2	301	1	-----	-----	93
July 12.....	189	12	150	454	464	38	5	20	187	3	2	296	6	-----	-----	93
July 19.....	189	11	148	457	461	38	5	20	187	3	2	290	6	-----	-----	93
MINNEAPOLIS (8 cities)																
June 28.....	86	8	121	287	239	69	7	1	118	-----	1	128	2	1	-----	58
July 5.....	85	6	125	286	243	68	7	2	118	-----	1	131	2	1	-----	58
July 12.....	89	8	128	292	250	68	6	2	118	-----	1	132	2	1	-----	58
July 19.....	87	7	127	289	247	67	6	2	118	-----	1	132	2	1	-----	58
KANSAS CITY (12 cities)																
June 28.....	169	15	294	498	477	68	11	22	140	4	1	372	7	-----	-----	101
July 5.....	169	13	291	485	478	67	12	22	140	4	1	384	7	-----	-----	100
July 12.....	180	15	304	503	503	62	10	22	140	4	1	392	7	-----	-----	100
July 19.....	171	14	310	503	502	64	10	22	140	4	1	396	7	-----	-----	101
DALLAS (9 cities)																
June 28.....	113	12	248	449	425	46	9	32	129	7	1	208	-----	-----	-----	85
July 5.....	117	11	249	445	425	47	9	32	129	7	-----	218	-----	-----	-----	85
July 12.....	122	12	252	458	441	46	9	31	128	7	1	214	-----	-----	-----	85
July 19.....	120	11	247	454	438	44	10	30	128	7	-----	212	-----	-----	-----	85
SAN FRANCISCO (7 cities)																
June 28.....	340	24	276	947	917	88	24	109	965	101	1	266	21	20	-----	340
July 5.....	334	25	263	950	935	83	31	107	963	95	1	273	21	21	-----	349
July 12.....	345	24	286	969	960	82	22	106	961	93	-----	281	21	22	-----	350
July 19.....	353	22	299	977	961	79	22	107	961	90	1	283	21	21	-----	349
CITY OF CHICAGO*																
June 28.....	906	30	235	1,688	1,584	195	22	60	475	18	-----	741	-----	13	-----	266
July 5.....	847	31	231	1,666	1,552	191	27	60	477	18	-----	752	-----	12	-----	266
July 12.....	856	32	224	1,674	1,585	187	22	60	476	18	-----	763	-----	12	-----	264
July 19.....	835	32	222	1,682	1,586	185	21	60	475	18	-----	760	-----	12	-----	264

* 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 ac- count	For ac- count of foreign corres- pondents					U. S.	Foreign coun- tries
1938—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.....	189	247	192	124	68	-----	-----	55	82	51	19	36	59
June.....	181	245	191	122	69	-----	-----	53	81	45	20	39	60

^r Revised.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
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
June.....	834	25	73	178	570	230	70	21	6	280

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 July 31	In effect beginning—	Previous rate	Rate July 31	In effect beginning—	Rate July 31	In effect beginning—
Boston.....	1½	Sept. 2, 1937	2	2	Sept. 2, 1937	2½	April 29, 1938
New York.....	1	Aug. 27, 1937	1½	2	Oct. 10, 1935	3½	Feb. 8, 1934
Philadelphia.....	1½	Sept. 4, 1937	2	2	Sept. 4, 1937	4	Oct. 20, 1933
Cleveland.....	1½	May 11, 1935	2	2	Oct. 19, 1935	3½	May 11, 1935
Richmond.....	1½	Aug. 27, 1937	2	2	Sept. 10, 1937	4	Feb. 19, 1934
Atlanta.....	1½	Aug. 21, 1937	2	2	Aug. 21, 1937	2½	April 23, 1938
Chicago.....	1½	Aug. 21, 1937	2	2	Aug. 21, 1937	4	Oct. 16, 1933
St. Louis.....	1½	Sept. 2, 1937	2	2	Sept. 2, 1937	4	Feb. 23, 1935
Minneapolis.....	1½	Aug. 24, 1937	2	2	Aug. 24, 1937	3	Oct. 8, 1938
Kansas City.....	1½	Sept. 3, 1937	2	2	Sept. 3, 1937	2½	Apr. 16, 1938
Dallas.....	1½	Aug. 31, 1937	2	2	Aug. 31, 1937	2½	Apr. 16, 1938
San Francisco.....	1½	Sept. 3, 1937	2	2	Sept. 17, 1937	4	Oct. 19, 1933

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

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

FEDERAL RESERVE BANK
BUYING RATES ON ACCEPTANCES

[Per cent per annum]

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

[Per cent per annum except as otherwise specified]

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

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

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

MEMBER BANK RESERVE REQUIREMENTS

[Per cent of deposits]

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

¹ See footnote to table on p. 654 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 com- mercial paper, 4 to 6 months	Prime bank- ers' accept- ances, 90 days	Stock ex- change time loans, 90 days	Stock ex- change call loan re- new- als	U. S. Treas- ury bills		
					New issues of- fered within period ¹	91- day deal- ers' quo- tation	
1936 average.....	.75	.15	1.16	.91	.143	.17	1.11
1937 average.....	.95	.43	1.25	1.00	.447	.28	1.40
1938 average.....	.81	.44	1.25	1.00	.053	.07	.83
1938—June.....	$\frac{3}{4}$ —1	$\frac{7}{16}$	$1\frac{1}{4}$	1.00	.023	.05	.67
July.....	$\frac{3}{4}$	$\frac{7}{16}$	$1\frac{1}{4}$	1.00	.053	.07	.70
Aug.....	$\frac{3}{4}$	$\frac{7}{16}$	$1\frac{1}{4}$	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.....	$\frac{5}{8}$	$\frac{7}{16}$	$1\frac{1}{4}$	1.00	.007	.03	.67
1939—Jan.....	$\frac{1}{2}$ — $\frac{5}{8}$	$\frac{7}{16}$	$1\frac{1}{4}$	1.00	.002	.03	.65
Feb.....	$\frac{1}{2}$ — $\frac{5}{8}$	$\frac{7}{16}$	$1\frac{1}{4}$	1.00	.004	.03	.63
Mar.....	$\frac{1}{2}$ — $\frac{5}{8}$	$\frac{7}{16}$	$1\frac{1}{4}$	1.00	.005	.03	.51
April.....	$\frac{1}{2}$ — $\frac{5}{8}$	$\frac{7}{16}$	$1\frac{1}{4}$	1.00	.019	.03	.50
May.....	$\frac{1}{2}$ — $\frac{5}{8}$	$\frac{7}{16}$	$1\frac{1}{4}$	1.00	.006	.03	.42
June.....	$\frac{1}{2}$ — $\frac{5}{8}$	$\frac{7}{16}$	$1\frac{1}{4}$	1.00	.006	.03	.39
Week ending:							
June 24.....	$\frac{1}{2}$ — $\frac{5}{8}$	$\frac{7}{16}$	$1\frac{1}{4}$	1.00	.005	.03	.39
July 1.....	$\frac{1}{2}$ — $\frac{5}{8}$	$\frac{7}{16}$	$1\frac{1}{4}$	1.00	.014	.03	.43
July 8.....	$\frac{1}{2}$ — $\frac{5}{8}$	$\frac{7}{16}$	$1\frac{1}{4}$	1.00	.012	.03	.47
July 15.....	$\frac{1}{2}$ — $\frac{5}{8}$	$\frac{7}{16}$	$1\frac{1}{4}$	1.00	.015	.04	.45
July 22.....	$\frac{1}{2}$ — $\frac{5}{8}$	$\frac{7}{16}$	$1\frac{1}{4}$	1.00	.019	.04	.44

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	2.30
May.....	5.88	4.55	4.24	3.42	2.69	2.51	2.44	2.40	2.36
June.....	5.93	4.61	4.10	3.30	2.66	2.44	2.34	2.36	2.30
July.....	5.88	4.42	3.93	3.30	2.61	2.44	2.36	2.27	2.27
August.....	6.05	4.45	3.97	3.33	2.67	2.42	2.41	2.16	2.16
September.....	6.06	4.30	3.79	3.26	2.72	2.40	2.39	2.25	2.25
October.....	6.08	4.35	3.76	3.28	2.72	2.46	2.38	2.29	2.29
November.....	5.86	4.12	3.52	3.22	2.77	2.43	2.45	2.33	2.33
December.....	5.74	4.22	3.48	3.18	2.61	2.43	2.40	2.33	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	3.26
May.....	6.09	5.14	4.99	4.39	3.88	3.45	3.45	3.37	3.37
June.....	6.02	5.13	4.97	4.30	3.78	3.51	3.32	3.38	3.38
July.....	6.08	5.05	4.82	4.15	3.87	3.61	3.32	3.28	3.28
August.....	6.11	5.12	4.68	4.12	3.79	3.47	3.29	3.26	3.26
September.....	6.24	5.03	4.65	4.11	3.75	3.45	3.33	3.30	3.30
October.....	6.25	4.96	4.51	4.13	3.75	3.50	3.37	3.37	3.37
November.....	6.12	4.88	4.54	4.08	3.63	3.47	3.42	3.28	3.28
December.....	5.94	4.88	4.59	3.98	3.67	3.46	3.36	3.47	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	4.13
May.....	6.10	5.64	5.66	5.28	4.79	4.43	4.17	4.13	4.13
June.....	6.16	5.62	5.62	5.19	4.76	4.39	4.18	4.14	4.14
July.....	6.17	5.63	5.54	5.07	4.58	4.35	4.19	4.12	4.12
August.....	6.22	5.68	5.53	5.05	4.63	4.25	4.18	4.12	4.12
September.....	6.27	5.63	5.55	5.04	4.51	4.29	4.18	4.07	4.07
October.....	6.29	5.56	5.50	5.05	4.55	4.23	4.16	4.06	4.06
November.....	6.29	5.55	5.42	4.93	4.51	4.24	4.17	4.05	4.05
December.....	6.20	5.60	5.43	4.92	4.55	4.14	4.15	4.04	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	Munic- ipal ³	Corporate ⁴							
			Total	By ratings				By groups		
				Aaa	Aa	A	Baa	Indus- trial	Rail- road	Public utility
Number of issues.....	2-6	15	120	30	30	30	30	40	40	40
1936 average.....	2.65	3.07	3.87	3.24	3.46	4.02	4.77	3.50	4.24	3.88
1937 average.....	2.68	3.10	3.94	3.26	3.46	4.01	5.03	3.55	4.34	3.93
1938 average.....	2.56	2.91	4.19	3.19	3.56	4.22	5.80	3.50	5.21	3.87
1938—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	3.61
May.....	2.17	2.66	3.78	2.97	3.16	3.92	5.07	3.30	4.60	3.45
June.....	2.13	2.63	3.71	2.92	3.13	3.86	4.91	3.23	4.47	3.42
Week ending:										
July 1.....	2.19	2.63	3.70	2.91	3.11	3.88	4.92	3.21	4.48	3.43
July 8.....	2.18	2.66	3.71	2.90	3.10	3.89	4.92	3.20	4.50	3.42
July 15.....	2.16	2.63	3.67	2.89	3.09	3.85	4.87	3.19	4.45	3.39
July 22.....	2.16	2.65	3.65	2.89	3.06	3.82	4.82	3.17	4.40	3.38

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 PRICES¹

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—June.....	103.9	113.6	75.3	80.0	52.0	94.0
July.....	103.8	114.2	80.8	85.0	60.2	97.3
August.....	104.0	115.2	81.3	85.7	60.0	98.1
September.....	103.0	111.7	78.7	84.2	55.7	96.3
October.....	104.3	115.2	81.8	86.8	59.9	98.6
November.....	104.0	116.6	82.1	86.9	60.2	99.3
December.....	104.1	116.5	81.1	86.0	58.6	98.7
1939—January.....	104.4	117.3	81.9	86.2	59.7	99.7
February.....	104.8	117.3	82.1	86.4	59.0	100.7
March.....	106.0	117.9	83.1	87.1	60.9	101.3
April.....	106.6	116.4	79.4	83.8	54.5	99.7
May.....	108.3	118.1	80.2	84.8	54.8	101.0
June.....	109.1	118.6	81.4	86.2	56.2	101.6
June 28.....	108.8	118.6	80.9	86.0	55.1	101.5
July 5.....	108.8	118.0	80.7	85.8	54.7	101.5
July 12.....	109.0	118.6	81.4	86.3	55.9	102.1
July 19.....	108.8	118.2	81.9	86.4	57.1	102.2

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	Preferred ²	Common (index, 1926=100)				Volume of trading ³
		Total	Industrial	Railroad	Utility	
Number of issues.....	20	420	348	32	40	-----
1936 average.....	138.9	111	127	51	104	1,824
1937 average.....	136.2	112	131	49	95	1,519
1938 average.....	135.6	83	99	26	73	1,100
1938—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	845
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	969
April.....	140.4	82	96	25	80	964
May.....	141.8	83	97	25	82	548
June.....	143.9	86	101	26	85	507
June 28.....	143.8	83	97	24	82	579
July 5.....	143.3	83	97	25	83	328
July 12.....	144.2	86	100	25	85	614
July 19.....	143.9	89	104	27	86	1,397

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								For- eign ¹
		Total (do-mestic and for- eign)	Domestic						For- eign ¹	Total (do-mestic and for- eign)	Domestic							
			Total	State and mu-ni-cipal	Fedral agen-cies ²	Corporate					Total	State and mu-ni-cipal	Fedral agen-cies ²	Corporate				
						Total	Bonds and notes	Stocks						Total	Bonds and notes	Stocks		
1929	11,513	10,093	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	317	312	312	0	9	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—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	(?)	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	(?)	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	
Apr.	356	143	142	63	2	77	47	31	(?)	213	161	11	21	129	106	23	53	
May	1,312	117	117	94	2	21	18	3	0	1,195	1,180	7	1,021	151	131	20	16	
June	605	293	283	253	0	30	22	9	10	312	312	39	21	252	249	2	0	

¹ Includes issues of noncontiguous U. S. Territories and Possessions.

² Includes publicly-offered issues of Federal credit agencies, but excludes direct obligations of U. S. Treasury.

³ Less than \$500,000.

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

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

TREASURY FINANCE

UNITED STATES GOVERNMENT DEBT

VOLUME AND KIND OF DIRECT OBLIGATIONS

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

End of month	Total gross debt	Interest-bearing									Noninterest-bearing		
		Total interest bearing	Publicly-offered ¹						Ad-justed service issues ³	Social security issues ⁴	All other ⁵	Ma-tured debt	Other
			Total	Bonds			Notes	Bills					
				Pre-war	Treas-ury ²	U. S. savings							
1932—June.....	19,487	19,161	*18,816	753	13,460	-----	1,261	616	105	-----	240	60	266
1933—June.....	22,539	22,158	*21,782	753	13,417	-----	4,548	954	92	-----	284	66	315
1934—June.....	27,053	26,480	*26,006	753	15,679	-----	6,653	1,404	118	-----	356	54	518
1935—June.....	28,701	27,645	26,910	753	14,019	62	10,023	2,053	156	-----	580	231	825
1936—June.....	33,779	32,989	31,297	79	17,168	316	10,023	2,354	1,071	19	601	169	620
1937—June.....	36,425	35,800	33,734	79	19,936	800	10,617	2,303	926	579	560	119	506
1938—June.....	37,165	36,576	33,463	79	21,846	1,238	9,147	1,154	868	1,601	644	141	447
1938—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
June.....	40,440	39,886	35,715	79	25,218	1,868	7,243	1,308	839	2,511	820	142	411

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, JUNE 30, 1939

(In millions of dollars)

Date maturing	Total	Bonds ¹	Notes	Bills
1939—Before Oct. 1.....	1,319	-----	11	1,308
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.....	416	-----	416	-----
1944.....	2,119	2,119	-----	-----
1945.....	1,844	1,844	-----	-----
1946.....	2,824	2,824	-----	-----
1947.....	2,002	2,002	-----	-----
1948.....	* 1,242	* 1,242	-----	-----
1949.....	1,223	1,223	-----	-----
1950.....	2,436	2,436	-----	-----
1951.....	1,786	1,786	-----	-----
1952.....	2,663	2,663	-----	-----
1953.....	755	755	-----	-----
1954.....	489	489	-----	-----
1955.....	982	982	-----	-----
1956.....	2,611	2,611	-----	-----
1957.....	50	50	-----	-----
1958.....	919	919	-----	-----
1959.....	1,485	1,485	-----	-----
Total.....	35,715	27,165	7,243	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	Reconstruction Finance Corporation	Commodity Credit Corporation	U. S. Housing Authority
1934—June.....	681	312	134	235	-----	-----
Dec.....	3,063	980	1,834	249	-----	-----
1935—June.....	4,123	1,226	2,647	250	-----	-----
Dec.....	4,494	1,387	2,855	252	-----	-----
1936—June.....	4,718	1,422	3,044	252	-----	-----
Dec.....	4,662	1,422	2,988	252	-----	-----
1937—June.....	4,665	1,422	2,987	255	-----	-----
Dec.....	4,645	1,410	2,937	297	-----	-----
1938—June.....	4,853	1,410	2,937	299	206	-----
1938—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
June.....	5,450	1,379	2,928	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 \$2,634,000 on June 30, 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 receipts (+ or expen- 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. etc. ⁶				Excess of re- ceipts (+) or expen- ditures (-)	
							Inter- est 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	
June 1939	5, 668	2, 182	740	2, 238	507	9, 210	941	1, 627	2, 761	3, 105	92	685	-3, 542	+890	+622	+3, 275	
1938—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	
June	613	355	25	193	39	951	272	140	223	252	8	56	-339	+95	-86	+158	

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	Benef- it 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		\$ 241	33	100	+204	2, 682		140	316	2, 225	
June 1937	267	267		294	293	1	\$ 329	\$ 112	127	+60	2, 553	1, 087	141	356	970	
June 1938	550	461	85	763	560	191	\$ 9	\$ 184	\$ 11	+87	2, 216		142	446	1, 628	
June 1939	639	516	120	838	395	442	\$ 658	136	\$ 246	+116	2, 838		142	536	2, 160	
1938—June	17	17	9	82	46	39	\$ 10	\$ 83	22	+2	2, 216		142	446	1, 628	
July	60	40	9	35		36	\$ 260	10	\$ 55	+10	2, 116		142	451	1, 523	
August	48	35	9	131	82	53	10	31	26	+3	2, 260		142	455	1, 663	
September	45	35	9	35	\$ 4	40	24	27	\$ 7	+3	2, 978		142	460	2, 376	
October	44	34	10	38	\$ 14	40	19	23	\$ 6	+19	2, 569		142	467	1, 960	
November	49	34	10	125	96	26	21	18	\$ 11	+13	2, 447		142	478	1, 828	
December	49	34	10	37	32	19	18	16	\$ 4	+8	3, 084		142	492	2, 449	
1939—January	39	34	10	51	10	33	\$ 15	10	\$ 20	+2	2, 933		142	503	2, 288	
February	50	50	10	148	111	36	\$ 326	(*)	\$ 112	-1	3, 343		142	508	2, 693	
March	68	50	11	34		44	\$ 6	2	\$ 37	+14	3, 389		142	515	2, 732	
April	55	50	10	34	\$ 13	41	\$ 60	5	\$ 27	+11	3, 044		142	522	2, 380	
May	50	40	11	137	108	32	3	\$ 4	12	+23	2, 924		142	528	2, 254	
June	85	83	11	32	\$ 13	41	\$ 86	(*) (*)	\$ 2	+11	2, 838		142	536	2, 160	

¹ Excludes debt retirements.² Includes taxes under Social Security Act and on carriers and their employees.³ Includes miscellaneous internal revenue, unjust enrichment tax, and processing taxes.⁴ Excludes expenditures for adjusted service which are included under "Transfers to trust accounts, etc."⁵ Includes revolving funds of Public Works Administration and Farm Credit Administration.⁶ Includes expenditures for retirement funds, adjusted service certificate fund, old-age reserve account and railroad retirement account; except or 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, MAY 31, 1939

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

	Recon- struction Finance Corporation and Public Works Admin- istration	Home mortgage and housing agencies			Farm credit agencies				Tennessee Valley Authority	Insurance agencies	Other	Total		
		Home Owners' Loan Corporation	Other mortgage agencies	United States Housing Authority	Farm mortgage agencies	Other Farm Credit Adm. banks and corporations	Com- modity Credit Corporation	Other				May 31, 1939	Apr. 30, 1939	May 31, 1938
ASSETS														
Loans and preferred stock:														
Loans to financial institutions.....	224		158					(1)		52		434	430	487
Preferred stock, etc.....	529	214	44			76					(1)	863	862	871
Loans to railroads.....	471										30	501	509	468
Home and housing mortgage loans.....		2,091	176	58								2,325	2,323	2,368
Farm mortgage loans.....					2,671							2,671	2,683	2,842
Other agricultural loans.....	26					286	370	94			(1)	776	776	642
All other loans.....	458		(1)				252				231	941	913	847
Total loans and preferred stock.....	1,707	2,306	378	58	2,671	362	370	346		52	262	8,511	8,497	8,524
Cash.....	3	178	84	71	90	32	1	21	5	39	15	538	559	336
U. S. Govt. direct obligations.....	48		40	1	75	166				374	4	708	705	649
Obligations of Government credit agencies:														
Fully guaranteed by U. S.....			12			24				106		142	144	165
Other *.....	3				5	37						45	46	40
Accounts and other receivables.....	26	11	6	1	196	5	21	(1)	4	59	48	377	377	275
Business property.....	(1)	6	(1)	130	6	(1)	(1)		234	1	98	476	472	413
Property held for sale.....	34	554	(1)		122	(1)				2	1	713	712	698
Other assets.....	(1)	5	(1)		8	(1)	(1)	5		5	167	191	175	66
Total assets other than inter- agency *.....	1,822	3,059	521	261	3,173	627	391	372	244	638	595	11,703	11,688	11,167
LIABILITIES														
Bonds, notes, and debentures:														
Guaranteed by United States.....	820	2,888		114	1,379		206			2		5,410	5,410	4,852
Other *.....		(1)	175		1,002	193			3	(1)	7	1,382	1,379	1,346
Other liabilities (including reserves).....	89	122	37	3	94	11	74	4	6	183	167	790	803	575
Total liabilities other than interagency *.....	909	3,010	212	117	2,475	204	281	4	9	186	175	7,581	7,592	6,773
Excess of assets over liabilities, ex- cluding interagency transactions.....	913	49	309	144	698	423	111	368	235	452	420	4,122	4,096	4,394
Privately owned interests.....			49		198	3				139		389	387	379
U. S. Government interests.....	913	49	261	144	500	420	111	368	235	313	420	3,732	3,709	4,014

1 Less than \$500,000.

2 Includes \$49,000,000 loans of Public Works Administration.

3 Includes \$250,000,000 loans of Farm Security Administration.

4 Includes \$117,000,000 loans of Rural Electrification Administration.

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

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

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

RECONSTRUCTION FINANCE CORPORATION LOANS AND INVESTMENTS

[Amounts outstanding. In thousands of dollars]

	June 30, 1938	Dec. 31, 1938	Jan. 31, 1939	Feb. 28, 1939	Mar. 31, 1939	Apr. 30, 1939	May 31, 1939	June 30, 1939
Loans to financial institutions.....	234,897	209,625	205,539	199,183	196,679	193,967	190,447	183,943
Loans on preferred stock of banks and insurance companies.....	37,525	34,616	34,116	33,779	33,626	33,583	33,494	33,444
Preferred stock, capital notes, and debentures.....	533,761	536,590	532,352	526,153	524,343	528,024	528,573	529,270
Loans to railroads (including receivers).....	393,699	436,094	437,789	436,139	439,560	443,840	436,612	439,199
Loans for self-liquidating projects.....	245,080	186,384	187,588	187,301	186,978	111,391	113,450	44,683
Loans to industrial and commercial businesses.....	76,369	107,747	109,419	110,664	112,048	112,531	114,498	117,079
Loans to drainage, levee, and irrigation districts.....	79,406	81,037	82,396	82,494	82,757	82,966	83,084	83,109
Other loans.....	4,324	24,040	28,952	26,988	27,067	27,129	28,640	27,393
Securities purchased from Public Works Administration.....	145,148	140,194	140,801	136,725	131,090	130,313	128,865	116,577
Total loans and investments, other than interagency.....	1,750,210	1,756,327	1,758,951	1,739,427	1,734,148	1,663,744	1,657,663	1,574,697
Loans to Federal land banks.....	5,017							
Preferred stock of Export-Import bank.....	20,000	45,000	45,000	45,000	45,000	45,000	45,000	45,000
Loans to Rural Electrification Administration.....	46,498	46,498	47,698	49,848	53,948	56,698	61,148	146,498
Capital stock of, and loans to R. F. C. Mortgage Co.....	40,011	54,159	56,548	51,691	53,258	55,066	55,625	57,094
Capital stock of, and loans to Fed. Natl. Mtge. Assn.....	11,000	49,710	11,000	17,234	24,215	29,398	33,796	37,996
Loans to Tennessee Valley Authority.....		3,000	3,000	3,000	3,000	3,000	3,000	8,300
Total loans and investments.....	1,872,735	1,954,693	1,922,197	1,906,200	1,913,569	1,852,906	1,856,232	1,869,585

1 Includes \$52,000,000 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—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
June	1,940,586	717,622	190,359	39,794	187,712	10,235	179,565	359	59,577	22,592

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—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
June	2,080,512	1,386	1,136,289	168,962

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' bal- ances ¹	Assets					Cash re- serve funds, etc. ²
		Total	Cash in de- pository banks	U. S. Government securities			
				Total	Di- rect ob- liga- tions	Guar- anteed obliga- tions	
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—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	1,306	76	1,154	988	166	76
May.....	\$1,261	—	—	—	—	—	—
June.....	\$1,262	—	—	—	—	—	—

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 3	Freight-car loadings 4 *		Department store sales * (value)		
	Total		Manufactures		Minerals		Total		Residential		All other									
	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	
1919.....		83		84		77		63		44		79		107		98		84		78
1920.....		87		87		89		63		30		90		107		117		91		94
1921.....		67		67		70		56		44		65		82		76		78		87
1922.....		85		86		74		79		68		88		91		81		85		88
1923.....		101		101		105		84		81		86		104		103		100		98
1924.....		95		94		96		94		95		94		96		96		98		99
1925.....		104		105		99		122		124		120		100		101		103		103
1926.....		108		108		108		129		121		135		102		104		107		106
1927.....		106		106		107		129		117		139		100		102		104		107
1928.....		111		112		106		135		126		142		100		104		104		108
1929.....		119		119		115		117		87		142		106		110		107		111
1930.....		96		95		99		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																				
May.....	101	105	101	105	103	101	46	56	32	38	57	70	96	95	84	72	71	87	89	
June.....	104	104	105	105	100	101	52	60	36	39	65	78	97	96	84	73	73	87	84	
July.....	108	105	109	105	102	102	59	65	44	45	71	82	98	97	83	76	77	90	63	
Aug.....	108	106	110	106	99	104	62	65	46	46	75	81	99	100	87	76	77	87	68	
Sept.....	109	108	110	107	102	110	59	60	47	47	69	70	100	102	87	75	84	88	94	
Oct.....	110	111	110	110	105	115	57	54	43	41	69	65	101	103	93	77	86	90	100	
Nov.....	114	115	114	115	112	115	58	61	40	39	72	62	103	103	94	82	84	94	105	
Dec.....	121	114	121	114	117	111	66	63	46	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	*99	51	44	32	28	66	56	89	88	77	62	57	88	70	
Mar.....	79	80	75	77	*104	*96	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	*92	90	51	61	37	44	62	76	84	83	78	58	57	78	80	
June.....	77	77	74	75	92	*92	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	97	63	75	55	65	68	84	90	90	84	62	62	85	87	
June.....	*98	*98	*97	*97	*105	*105	*63	*72	*58	*63	*66	*80	*92	*91	*86	67	67	86	83	

* Preliminary. * Revised.

* Average per working day.

* For indexes of groups and separate industries see pp. 673-674; for description see BULLETIN for February and March 1927.

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

* 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. 675-678. Underlying figures are for payroll period ending nearest middle of month.

* For indexes of groups see p. 680.

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					
	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
Manufactures—Total	73	74	82	87	89	95	103	104	100	97	96	92	91	p97
Durable.....	51	50	58	64	69	83	94	92	89	83	80	76	71	p82
Nondurable.....	93	95	102	108	107	106	110	114	110	109	110	*106	108	p110
IRON AND STEEL	47	46	62	70	75	90	108	101	94	87	83	79	73	89
Pig iron.....	40	36	42	51	59	67	76	74	72	73	75	66	55	73
Steel ingots.....	48	47	64	72	77	92	112	104	97	89	84	81	74	90
TRANSPORTATION EQUIPMENT:														
Automobiles.....	49	46	43	45	46	84	96	99	105	98	91	87	73	81
Locomotives.....	12	14	12	4	4	5	8	12	13	11	12	13		
NONFERROUS METALS:														
Tin deliveries ¹	69	73	68	65	71	81	73	59	66	72	76	92	102	93
Zinc.....	79	70	69	74	75	80	88	94	89	87	90	91	89	90
Lead.....	60	64	54	46	50	50	66	57	70	73	69	71	82	70
CEMENT AND GLASS:														
Cement.....	69	69	71	67	69	80	84	82	69	80	90	81	75	
Glass, plate.....	44	80	77	89	107	155	155	153	147	133	131	83	89	124
COKE:														
Byproduct.....	73	69	71	81	89	98	105	106	106	105	106	94	77	103
Beehive.....	5	5	5	5	6	6	6	6	6	5	5	2	2	5
TEXTILES	77	87	97	110	103	100	112	117	109	109	110	97	104	p110
Cotton consumption.....	81	88	101	115	108	104	112	120	110	111	114	106	110	p115
Wool.....	60	75	87	106	93	91	107	116	107	111	105	85	105	p115
Consumption.....	73	92	110	133	107	101	123	134	114	117	119	91	120	p136
Machinery activity ¹	53	69	74	91	86	87	101	112	113	113	91	80	98	p105
Carpet and rug loom activity ¹	36	38	42	55	66	67	69	72	77	87	84	78	73	p71
Silk deliveries.....	87	101	105	102	111	104	123	116	107	97	108	88	76	84
LEATHER AND PRODUCTS	105	91	103	109	103	101	107	123	124	124	121	*115	113	p110
Tanning.....	75	75	78	82	78	81	90	98	103	105	95	*97	94	
Cattle hide leathers.....	77	74	77	86	86	89	94	99	100	104	93	91	91	
Calf and kip leathers.....	68	76	80	77	72	69	89	109	119	118	103	101	89	
Goat and kid leathers.....	74	74	76	75	65	70	77	85	97	97	95	106	104	
Boots and shoes.....	125	101	119	126	119	114	118	138	137	137	138	*127	126	p121
FOOD PRODUCTS:														
Slaughtering and meat packing.....	84	81	83	89	98	95	94	86	87	83	89	90	94	87
Hogs.....	66	58	62	74	88	92	88	79	74	67	73	81	84	73
Cattle.....	103	108	107	103	106	94	96	89	97	100	106	99	104	103
Calves.....	110	110	112	115	118	108	112	106	111	108	110	105	108	104
Sheep.....	164	151	152	153	152	149	152	137	150	157	156	135	142	143
Wheat flour.....	86	98	98	87	88	91	86	92	92	94	97	100	95	100
Sugar meltings.....	81	78	85	86	106	103	100	108	106	70	78	94	72	66
TOBACCO PRODUCTS	163	154	154	161	160	150	164	179	165	162	164	164	170	170
Cigars.....	70	73	71	73	75	74	76	76	79	77	78	77	75	p75
Cigarettes.....	237	219	219	232	229	211	233	258	237	231	236	236	246	247
Manufactured tobacco.....	84	84	84	81	84	78	95	97	78	78	80	81	85	84
PAPER AND PRINTING:														
Newsprint production.....	53	51	54	53	57	58	63	61	61	61	62	63	65	63
Newsprint consumption.....	126	123	125	123	130	132	128	128	125	127	126	130	127	132
PETROLEUM REFINING	198	193	200	203	206	208	208	201	205	201	202	*209	211	
Gasoline ¹	253	248	258	264	265	269	269	259	262	256	256	*265	269	
Kerosene.....	118	117	106	104	109	102	104	107	112	113	122	122	124	
Fuel oil ¹	133	126	132	134	141	143	140	142	145	138	140	143	143	
Lubricating oil ¹	108	103	110	108	113	110	109	100	106	117	111	115	119	
RUBBER TIRES AND TUBES¹	64	70	81	90	95	99	100	112	110	109	114	104	102	112
Tires, pneumatic ¹	67	73	84	93	98	103	104	116	115	114	119	108	106	116
Inner tubes ¹	43	50	56	69	71	72	75	79	76	71	76	73	68	76
Minerals—Total¹	*92	92	93	95	97	98	102	109	110	110	110	95	98	p105
Bituminous coal.....	57	57	60	64	71	72	76	78	75	79	77	31	46	p72
Anthracite ¹	*66	*74	47	38	50	49	*58	*67	69	61	61	80	73	p59
Petroleum, crude.....	156	153	161	167	158	161	165	169	171	169	173	174	175	p170
Iron ore.....	19	34	38	37	41	50	42						55	67
Zinc.....	79	70	69	74	75	80	88	94	89	87	90	91	89	90
Lead.....	60	64	54	46	50	50	66	57	70	73	69	71	82	70
Silver.....	92	91	99	105	102	102	51	85	86	100	86	101	71	

¹ Without seasonal adjustment.

* Revised figure Mar. 1938, 104.

* Revised figures, 1938: Jan. 69, Feb. 54, Mar. 72, Apr. 46.

p Preliminary.

r Revised.

c Corrected.

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					
	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
Manufactures—Total	75	75	79	85	89	95	103	98	99	98	100	96	94	p97
Durable.....	55	52	58	63	66	79	92	85	84	83	86	84	78	p85
Nondurable.....	93	94	97	104	109	109	113	108	111	111	111	106	107	p108
IRON AND STEEL	51	46	57	69	75	88	100	89	91	92	93	88	79	89
Pig iron.....	41	36	39	49	57	67	77	73	71	75	79	70	56	72
Steel ingots.....	52	47	59	71	76	90	103	90	93	93	94	90	81	90
TRANSPORTATION EQUIPMENT:														
Automobiles.....	59	52	45	26	26	63	115	117	105	98	105	106	88	91
Locomotives.....	12	14	12	5	4	5	8	13	11	11	12	12	-----	-----
NONFERROUS METALS:														
Tin deliveries.....	69	73	68	65	71	81	73	59	66	72	76	92	102	93
Zinc.....	80	68	64	69	71	78	88	96	94	93	96	94	90	87
Lead.....	59	65	52	44	48	52	69	58	71	75	70	70	80	71
CEMENT AND GLASS:														
Cement.....	82	86	87	87	86	91	83	64	42	48	65	79	88	-----
Glass, plate.....	47	72	69	89	107	155	155	153	147	133	138	91	93	112
COKE:														
Byproduct.....	72	68	69	79	88	98	107	107	107	108	109	95	76	101
Beehive.....	5	4	4	4	5	6	6	7	7	7	6	2	2	5
TEXTILES	77	83	90	103	104	103	116	111	114	115	112	100	104	p105
Cotton consumption.....	83	85	92	103	104	107	117	110	116	119	119	113	113	111
Wool.....	57	71	81	101	96	96	113	117	109	116	106	84	100	p108
Consumption.....	67	83	98	123	113	111	134	135	118	128	122	88	111	p122
Machinery activity.....	53	69	74	91	86	87	101	112	113	113	91	80	98	p105
Carpet and rug loom activity.....	36	38	42	55	66	67	69	72	77	87	84	78	73	p71
Silk deliveries.....	86	90	100	106	116	104	127	103	122	104	104	87	75	75
LEATHER AND PRODUCTS	97	87	102	121	119	111	102	104	115	126	125	112	104	p106
Tanning.....	71	73	78	84	84	86	88	95	98	108	94	94	88	-----
Cattle hide leathers.....	73	73	75	85	90	92	93	96	101	111	94	91	87	-----
Calf and kip leathers.....	65	74	93	93	83	82	85	94	98	108	91	91	85	-----
Goat and kid leathers.....	69	74	71	74	68	73	76	92	92	101	97	105	96	-----
Boots and shoes.....	113	96	117	145	143	128	112	109	125	138	145	124	115	p115
FOOD PRODUCTS:														
Slaughtering and meat packing.....	82	80	79	77	90	94	104	101	101	83	84	81	92	86
Hogs.....	64	60	56	56	66	79	97	103	100	74	74	72	81	76
Cattle.....	100	101	106	101	118	110	111	94	98	88	92	87	101	96
Calves.....	125	114	109	106	113	113	114	100	104	100	111	114	122	108
Sheep.....	161	148	152	154	176	163	151	135	151	147	142	127	139	140
Wheat flour.....	81	86	95	94	104	102	93	88	90	91	91	91	90	88
Sugar meltings.....	91	93	104	97	114	98	78	62	70	69	92	109	81	78
TOBACCO PRODUCTS	165	169	167	172	177	161	167	145	157	147	156	151	172	186
Cigars.....	72	80	74	76	86	90	90	57	61	67	71	72	78	81
Cigarettes.....	240	241	241	250	252	222	231	212	232	211	224	215	248	272
Manufactured tobacco.....	84	86	84	84	91	81	92	79	79	79	81	78	85	86
PAPER AND PRINTING:														
Newsprint production.....	54	52	53	52	57	58	63	61	62	61	61	64	66	64
Newsprint consumption.....	129	122	111	110	128	140	137	132	120	125	131	139	131	131
PETROLEUM REFINING	197	192	199	203	206	209	208	202	205	202	201	*208	211	-----
Gasoline.....	253	248	258	264	265	269	269	259	262	256	256	*265	269	-----
Kerosene.....	114	109	98	99	111	107	113	115	115	115	119	121	119	-----
Fuel oil.....	133	126	132	134	141	143	140	142	145	138	140	143	143	-----
Lubricating oil.....	108	103	110	108	113	110	109	100	106	117	111	115	119	-----
RUBBER TIRES AND TUBES	64	70	81	90	95	99	100	112	110	109	114	104	102	112
Tires, pneumatic.....	67	73	84	93	98	103	104	116	115	114	119	108	106	116
Inner tubes.....	43	50	56	69	71	72	75	79	76	71	76	73	68	76
Minerals—Total ¹	90	*92	93	97	102	106	105	103	105	105	102	88	97	p105
Bituminous coal.....	49	51	55	62	76	79	86	82	83	83	77	26	40	p64
Anthracite ²	*66	*64	39	38	*51	63	*60	*66	74	66	50	83	73	p51
Petroleum, crude.....	158	156	165	170	163	163	163	164	164	166	171	174	177	p173
Iron ore.....	28	67	78	76	78	86	35	-----	-----	-----	-----	-----	82	132
Zinc.....	80	68	64	69	71	78	88	96	94	93	96	94	90	87
Lead.....	59	65	52	44	48	52	69	58	71	75	70	70	80	71
Silver.....	89	89	84	104	97	101	55	86	86	108	94	102	69	-----

p Preliminary.

* Revised.

c Corrected.

¹ Revised figures, 1938: Feb. 99, Mar. 96.² Revised figures, 1938: Jan. 75, Feb. 58, Mar. 59.

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					
	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
Total.....	83.7	82.4	82.9	84.9	86.9	87.5	90.0	91.6	91.7	91.3	91.0	*90.8	90.4	91.5
Durable goods.....	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	83.4
Nondurable goods.....	92.9	92.4	94.5	97.2	97.6	96.7	98.3	99.5	99.5	98.7	98.6	*98.0	98.2	99.2
IRON, STEEL, PRODUCTS.....	80.2	77.8	77.3	79.4	80.9	83.1	86.2	88.1	87.7	87.6	87.7	87.6	86.7	87.4
Blast furnaces, steel works.....	85	83	83	84	85	86	90	92	92	91	91	91	91	93
Bolts, nuts, washers, rivets.....	80	77	78	79	83	85	90	92	91	91	92	89	88	88
Cast-iron pipe.....	63	62	60	61	64	65	67	67	66	67	68	67	68	67
Cutlery, edge tools.....	76	76	67	76	78	79	81	83	83	82	83	83	79	81
Forgings.....	43	40	40	42	44	46	48	49	48	48	47	49	48	48
Hardware.....	63	61	57	62	67	79	84	86	85	83	82	80	76	68
Plumbers' supplies.....	72	73	73	73	74	72	73	73	73	73	73	73	74	75
Stamped, enameled ware.....	120	113	108	118	123	127	134	134	131	131	135	131	130	135
Steam, hot-water heating.....	64	65	69	70	68	69	68	68	68	69	69	69	68	69
Stoves.....	71	70	71	75	74	77	74	77	78	79	80	79	80	81
Structural, ornamental.....	60	58	58	58	58	60	60	63	63	67	68	68	68	67
Tin cans, tinware.....	89	87	86	90	89	84	87	88	89	90	90	91	90	91
Tools.....	75	73	70	73	76	77	80	83	83	85	84	84	84	84
Wirework.....	126	114	112	111	132	145	163	172	163	161	160	156	150	145
MACHINERY.....	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	95.4
Agricultural implements.....	130	124	103	106	96	99	99	105	109	118	118	116	114	113
Cash registers, etc.....	139	137	138	135	136	136	135	136	134	134	133	129	128	131
Electrical machinery.....	78	75	73	74	77	80	83	84	83	84	85	86	85	86
Engines, turbines, etc.....	86	82	81	83	83	86	88	88	88	93	92	92	93	96
Foundry, machine-shop products.....	80	77	76	77	78	78	79	82	82	83	84	84	84	85
Machine tools.....	123	115	112	112	114	115	117	119	121	124	127	131	133	136
Radio, phonographs.....	87	83	82	82	81	89	106	111	114	116	118	113	110	107
Textile machinery.....	58	54	54	58	61	62	65	67	67	69	70	71	73	73
Typewriters.....	115	116	117	119	122	125	126	126	126	127	128	128	125	125
TRANSPORTATION EQUIPMENT.....	65.1	61.1	56.9	55.9	74.2	81.5	89.9	93.9	93.3	92.0	90.4	*90.3	86.3	89.7
Aircraft.....	823	790	787	789	779	810	823	854	885	950	952	1,057	1,149	1,240
Automobiles.....	65	60	55	55	79	89	99	104	102	98	97	96	89	91
Cars, electric, steam-railroad.....	27	24	23	24	28	26	27	30	32	35	33	31	31	33
Locomotives.....	26	25	20	18	16	16	17	17	20	18	17	19	22	26
Shipbuilding.....	96	99	99	91	89	91	97	100	103	109	107	109	115	122
NONFERROUS METALS, PRODUCTS.....	82.4	81.3	82.0	84.4	86.7	89.0	92.3	93.5	93.7	94.0	93.9	*93.7	93.2	92.8
Aluminum.....	126	122	124	131	137	140	141	140	141	145	150	153	152	153
Brass, bronze, copper.....	86	86	87	90	93	95	101	100	99	99	98	97	98	99
Clocks, watches.....	81	78	78	80	79	81	79	79	84	84	85	84	82	82
Jewelry.....	82	84	85	87	88	87	90	94	93	95	96	96	94	95
Lighting equipment.....	68	65	66	72	76	83	87	91	92	89	86	*83	81	77
Silverware, plated ware.....	59	58	57	59	59	62	63	64	65	66	66	66	66	65
Smelting, refining.....	67	65	64	64	65	66	70	72	72	72	72	72	72	71
LUMBER, PRODUCTS.....	60.9	59.9	60.2	61.9	63.2	62.9	64.5	65.3	66.3	65.6	63.7	64.6	65.2	65.9
Furniture.....	73	73	73	75	76	75	76	79	79	80	80	81	80	81
Lumber, millwork.....	48	49	50	52	53	53	55	55	56	55	54	54	53	57
Lumber, sawmills.....	50	48	49	50	51	51	53	53	54	53	50	51	53	53
STONE, CLAY, GLASS PRODUCTS.....	63.4	63.2	63.4	64.0	65.4	67.8	71.1	72.0	73.6	71.5	71.8	72.2	69.7	71.9
Brick, tile, terra cotta.....	46	45	46	46	48	49	52	53	57	55	54	54	51	53
Cement.....	62	63	64	64	63	67	68	67	64	65	66	67	62	65
Glass.....	80	78	76	79	82	87	92	93	94	90	89	91	90	92
Marble, granite, slate.....	42	42	42	40	40	41	42	44	44	42	47	47	46	44
Pottery.....	71	74	75	75	76	76	78	79	81	80	79	78	78	81
TEXTILES, PRODUCTS.....	87.6	87.4	92.1	96.4	97.0	95.6	96.7	98.9	98.4	98.5	97.7	96.4	96.4	97.8
Fabrics.....	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	90.0
Carpets, rugs.....	63	48	63	68	72	76	80	82	83	83	83	83	81	79
Cotton goods.....	77	78	81	85	85	84	85	85	85	86	85	85	85	86
Cotton small wares.....	70	70	71	75	78	79	83	85	84	84	82	80	82	82
Dyeing, finishing textiles.....	102	101	104	107	107	106	107	110	111	112	111	111	113	110
Hats, fur-felt.....	76	64	82	85	87	90	84	83	84	84	81	80	79	83
Knit goods.....	103	106	109	111	111	111	112	115	113	114	115	114	114	114
Hosiery.....	133	135	138	140	140	141	141	144	145	146	147	146	146	144
Knitted outerwear.....	68	70	72	76	76	77	76	82	68	73	75	72	73	77
Knitted underwear.....	63	65	70	70	69	69	70	71	72	72	71	71	73	74
Knitted cloth.....	132	137	139	150	147	152	157	162	151	151	151	149	144	157
Silk, rayon goods.....	64	58	57	61	61	60	61	62	61	62	63	62	63	61
Woolen, worsted goods.....	55	62	70	74	73	71	79	83	83	79	76	72	77	82
Wearing apparel.....	106.6	104.1	109.8	115.7	117.9	115.4	113.6	116.4	116.0	116.6	115.6	112.8	111.7	113.8
Clothing, men's.....	85	81	91	101	103	102	102	103	101	102	102	100	100	101
Clothing, women's.....	161	158	163	166	170	164	161	166	165	166	165	158	155	162
Corsets, allied garments.....	97	98	96	97	97	98	99	101	101	101	101	103	105	108
Men's furnishings.....	125	126	132	136	142	143	138	140	132	137	132	129	126	130
Millinery.....	71	65	65	68	71	72	61	66	68	72	72	69	68	64
Shirts, collars.....	111	115	113	118	116	114	114	116	126	120	118	116	117	115

* 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					
	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
LEATHER, MANUFACTURES	87.1	84.4	88.4	89.6	91.3	90.8	91.4	92.1	92.8	*92.9	93.2	91.7	88.1	91.2
Boots, shoes.....	89	85	90	91	92	91	92	92	93	93	93	92	88	91
Leather.....	73	73	75	78	79	81	84	84	86	85	85	84	82	84
FOOD, PRODUCTS	120.0	121.2	122.2	123.0	122.2	119.2	122.8	124.2	124.2	121.3	122.5	122.3	123.7	124.8
Baking.....	142	143	144	144	143	142	143	144	143	144	144	143	145	146
Beverages.....	237	232	232	236	234	234	245	244	245	244	240	241	242	245
Butter.....	105	102	101	103	100	99	99	100	100	98	98	99	99	100
Canning, preserving.....	126	131	136	140	131	111	128	129	129	122	136	134	137	138
Confectionery.....	76	78	78	79	79	79	79	82	80	79	79	77	78	77
Flour.....	76	77	77	77	75	75	77	78	78	76	78	76	79	80
Ice cream.....	79	77	77	78	77	78	80	80	80	80	79	80	79	79
Slaughtering, meat packing.....	93	94	95	95	96	97	99	99	96	95	94	95	97	98
Sugar, beet.....	91	91	92	89	109	101	101	142	199	112	101	97	100	97
Sugar refining, cane.....	91	89	85	88	92	89	88	87	89	86	89	94	81	83
TOBACCO MANUFACTURES	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	64.2
Tobacco, snuff.....	62	62	61	61	63	58	61	62	59	59	60	61	60	60
Cigars, cigarettes.....	65	66	62	63	65	64	64	65	65	64	60	63	64	65
PAPER, PRINTING	103.7	103.0	103.0	103.7	104.0	104.3	105.4	106.0	106.0	105.9	106.3	106.3	106.3	106.0
Boxes, paper.....	95	95	95	96	96	97	100	101	102	102	103	102	102	104
Paper, pulp.....	103	102	102	103	104	105	106	106	106	106	106	106	107	106
Book, job printing.....	100	99	100	99	99	99	100	101	101	100	101	101	100	100
Newspaper, periodical printing.....	105	105	104	105	105	105	106	106	105	106	106	106	106	106
CHEMICALS, PETROLEUM	110.2	108.4	108.3	111.0	111.4	111.2	111.8	112.3	112.4	111.7	112.0	*112.9	113.1	112.4
Petroleum refining.....	122	120	121	121	120	119	118	118	118	118	117	117	118	119
Other than petroleum.....	107.5	105.5	105.2	108.4	109.4	109.3	110.2	110.9	111.1	110.3	110.7	*112.0	112.0	110.7
Chemicals.....	110	110	106	110	111	113	117	117	117	118	118	115	115	115
Cottonseed oil, cake, meal.....	101	93	102	98	87	86	88	90	85	76	83	90	95	75
Druggists' preparations.....	111	112	113	110	108	107	107	107	108	106	106	108	110	111
Explosives.....	82	81	81	81	83	82	81	81	82	82	83	82	84	87
Fertilizers.....	93	93	91	96	92	88	91	89	94	89	89	*101	105	97
Paints, varnishes.....	110	109	110	113	114	113	114	114	115	114	115	116	114	115
Rayon, allied products.....	290	274	272	292	312	313	310	310	310	314	312	322	315	313
Soap.....	86	86	89	92	91	90	86	91	91	90	89	88	89	91
RUBBER PRODUCTS	71.3	71.3	69.5	73.4	76.0	76.8	81.7	83.2	81.3	81.3	82.3	81.4	81.2	80.6
Rubber boots, shoes.....	55	56	44	54	56	58	62	63	58	61	62	61	62	59
Rubber tires, inner tubes.....	60	60	61	61	62	64	66	67	67	66	67	67	67	66
Rubber goods, other.....	109	107	109	117	123	121	132	135	131	131	132	129	127	129

* Revised.

NOTE.—Figures for June 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				
	May	June	Feb.	Mar.	Apr.	May	June	May	June	Feb.	Mar.	Apr.	May	June
Total.....	83.4	81.6	90.7	91.4	91.2	90.1	90.7	72.9	70.8	85.4	86.9	84.9	84.4	86.2
Durable goods.....	75.0	72.4	82.6	83.5	84.1	83.3	84.1	64.2	61.7	78.4	80.1	80.2	79.5	81.9
Nondurable goods.....	91.5	90.3	98.4	98.9	97.9	96.7	96.9	82.6	80.9	93.1	94.6	90.3	89.9	91.0
IRON, STEEL, PRODUCTS.....	80.7	77.8	87.2	88.3	88.3	87.3	87.4	62.7	59.1	79.8	81.6	80.1	78.5	80.7
Blast furnaces, steel works.....	86	82	92	92	92	91	92	63	58	83	85	83	80	84
Bolts, nuts, washers, rivets.....	81	77	92	92	90	89	88	65	61	95	92	82	82	82
Cast-iron pipe.....	63	64	66	67	67	68	68	51	51	55	55	59	64	63
Cutlery, edge tools.....	77	75	83	84	85	80	80	62	62	74	77	74	72	74
Forgings.....	43	40	49	48	49	48	48	32	29	47	46	47	47	46
Hardware.....	64	61	83	83	81	76	68	53	52	79	82	77	75	70
Plumbers' supplies.....	72	73	74	74	73	74	75	59	58	65	63	65	67	68
Stamped, enameled ware.....	123	113	131	137	135	133	135	109	100	129	137	132	128	130
Steam, hot-water heating.....	65	65	68	69	69	69	69	48	51	57	56	56	57	59
Stoves.....	73	71	75	78	81	82	83	58	55	62	67	68	68	70
Structural, ornamental.....	60	58	64	66	67	67	68	49	47	55	58	60	59	61
Tin cans, tinware.....	88	89	84	86	88	89	93	92	93	86	93	94	97	102
Tools.....	75	73	85	85	85	84	84	64	61	84	84	82	81	81
Wirework.....	129	116	161	161	159	155	146	114	100	164	170	163	153	154
MACHINERY.....	89.7	86.1	93.4	94.7	95.1	94.9	95.6	80.6	76.4	91.7	94.2	93.7	94.9	96.6
Agricultural implements.....	134	125	122	125	124	118	114	137	124	132	137	135	126	119
Cash registers, etc.....	140	137	134	133	130	130	131	122	121	120	120	120	121	124
Electrical machinery.....	78	75	84	85	86	86	86	68	67	84	87	86	87	89
Engines, turbines, etc.....	90	86	91	94	96	98	100	97	89	107	112	115	117	117
Foundry, machine-shop products.....	81	77	83	84	85	85	85	70	66	78	80	79	80	83
Machine tools.....	124	116	125	128	131	134	137	111	99	131	135	141	149	153
Radios, phonographs.....	76	82	103	99	95	96	105	67	72	88	85	81	84	95
Textile machinery.....	58	54	70	70	72	73	73	49	47	68	69	71	72	75
Typewriters.....	116	115	125	128	128	126	124	92	94	123	136	134	129	114
TRANSPORTATION EQUIPMENT.....	68.2	62.4	95.9	95.7	95.2	90.3	91.6	59.5	57.4	91.8	92.0	94.4	87.6	92.9
Aircraft.....	848	814	941	962	1,078	1,184	1,277	797	764	961	989	1,064	1,165	1,246
Automobiles.....	69	62	104	104	102	93	94	57	54	97	97	100	88	94
Cars, electric, steam-railroad.....	28	25	34	33	33	34	35	27	24	33	32	32	34	34
Locomotives.....	27	25	18	17	19	22	27	22	20	13	14	16	20	24
Shipbuilding.....	98	98	107	109	112	118	121	103	105	113	116	117	128	131
NONFERROUS METALS, PRODUCTS.....	81.8	79.8	93.6	94.3	93.5	92.4	91.2	69.0	66.3	88.3	89.2	86.0	86.8	86.4
Aluminum.....	126	122	145	153	155	152	152	119	109	152	160	161	157	158
Brass, bronze, copper.....	87	86	99	99	98	99	99	76	73	96	99	96	99	99
Clocks, watches.....	79	75	84	84	84	82	79	64	60	88	86	84	82	79
Jewelry.....	75	78	92	93	90	86	88	57	60	76	77	71	69	73
Lighting equipment.....	68	64	89	88	84	81	76	52	51	83	77	69	71	66
Silverware, plated ware.....	59	58	65	67	66	66	65	46	45	61	65	59	60	59
Smelting, refining.....	67	65	72	72	72	71	71	63	60	67	67	66	67	66
LUMBER, PRODUCTS.....	61.0	60.7	62.6	62.6	64.3	65.3	66.8	50.5	51.2	53.0	53.9	55.7	58.2	60.1
Furniture.....	70	71	79	79	78	77	79	50	52	66	66	64	63	65
Lumber, millwork.....	49	50	53	53	54	54	58	40	40	44	44	44	45	49
Lumber, sawmills.....	51	50	49	49	52	54	54	45	45	41	42	46	50	51
STONE, CLAY, GLASS PRODUCTS.....	66.0	65.8	66.6	69.6	72.7	72.5	74.8	57.7	56.4	58.0	61.7	62.6	63.7	66.2
Brick, tile, terra cotta.....	48	48	48	50	54	54	58	36	36	36	37	40	40	46
Cement.....	67	68	55	60	67	67	71	66	65	49	56	62	64	70
Glass.....	81	79	90	91	92	92	94	79	78	93	95	89	92	95
Marble, granite, slate.....	43	44	38	45	47	48	46	36	34	27	34	39	40	37
Pottery.....	73	73	80	81	82	81	79	66	61	72	74	72	70	66
TEXTILES, PRODUCTS.....	87.4	84.6	101.2	101.4	98.6	96.1	94.7	66.3	62.4	87.8	89.0	79.8	77.8	77.5
Fabrics.....	78.0	77.2	92.1	91.2	88.8	88.4	87.7	62.0	61.2	81.2	79.4	73.9	74.3	74.5
Carpets, rugs.....	63	48	83	85	84	81	79	42	36	72	75	71	65	63
Cotton goods.....	77	76	88	88	87	85	84	60	59	76	76	73	72	71
Cotton small wares.....	70	68	86	86	84	82	79	62	60	83	83	76	75	74
Dyeing, finishing textiles.....	102	98	117	116	114	113	106	83	77	102	101	97	94	88
Hats, fur-felt.....	74	61	86	83	81	77	80	56	49	82	71	56	64	73
Knit goods.....	103	104	114	116	115	114	113	102	100	119	119	112	109	109
Hosiery.....	132	133	146	149	147	145	141	142	139	164	165	154	147	144
Knitted underwear.....	69	69	73	76	72	73	75	59	58	68	68	64	67	67
Knitted underwear.....	65	66	72	72	74	74	75	53	53	64	65	65	66	68
Knitted cloth.....	132	135	152	153	150	144	154	97	100	121	121	112	111	126
Silk, rayon goods.....	59	54	64	64	62	59	57	46	41	53	53	49	47	46
Woolen, worsted goods.....	54	61	83	77	69	75	80	39	47	70	62	52	61	67
Wearing apparel.....	107.2	99.7	120.1	123.0	119.0	112.2	109.1	72.5	62.6	97.7	104.8	88.8	82.0	80.7
Clothing, men's.....	83	78	105	107	104	97	98	48	43	80	86	74	67	72
Clothing, women's.....	166	148	173	179	171	160	152	110	90	135	143	118	110	103
Corsets, allied garments.....	98	97	102	104	106	107	107	95	86	106	109	111	110	108
Men's furnishings.....	126	124	138	137	132	127	128	98	101	124	122	110	105	114
Millinery.....	73	60	78	83	78	70	59	56	45	71	90	64	53	41
Shirts, collars.....	112	113	120	122	119	118	114	87	83	103	107	103	102	99

* 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				
	May	June	Feb.	Mar.	Apr.	May	June	May	June	Feb.	Mar.	Apr.	May	June
LEATHER, MANUFACTURES	86.0	81.8	96.7	97.6	94.0	87.0	88.4	60.9	57.5	83.3	83.2	74.5	64.2	69.4
Boots, shoes.....	88	83	97	99	95	86	88	58	53	80	80	70	58	63
Leather.....	72	72	87	86	85	82	84	68	69	90	88	84	81	85
FOOD, PRODUCTS	113.6	119.4	111.0	112.0	114.0	116.8	122.9	117.3	121.7	112.1	*113.8	*113.9	120.9	125.7
Baking.....	142	144	142	142	142	145	147	140	142	137	138	136	143	145
Beverages.....	242	252	224	228	236	246	265	291	306	255	263	*282	301	331
Butter.....	107	110	91	92	96	101	108	93	95	79	79	82	87	93
Canning, preserving.....	85	114	72	79	93	93	120	80	101	70	74	81	86	101
Confectionery.....	69	70	77	78	72	71	69	64	68	76	75	67	70	69
Flour.....	74	75	76	77	75	77	78	73	76	71	74	73	75	77
Ice cream.....	87	92	68	70	76	87	95	74	78	59	61	66	75	80
Slaughtering, meat packing.....	92	94	95	93	92	95	98	104	105	101	101	100	108	110
Sugar, beet.....	44	47	42	39	44	48	50	48	52	47	44	46	52	55
Sugar refining, cane.....	91	91	85	88	94	81	85	83	81	72	86	85	70	76
TOBACCO, MANUFACTURES	63.8	64.8	62.4	59.5	61.8	62.8	63.8	56.6	59.4	50.9	51.5	*53.1	55.8	58.9
Tobacco, snuff.....	61	61	61	61	61	60	59	66	70	64	67	*64	66	66
Cigars, cigarettes.....	64	65	63	59	62	63	64	55	58	49	50	52	55	58
PAPER, PRINTING	103.4	101.9	105.9	105.9	105.9	106.0	104.9	98.5	96.0	102.3	104.2	103.3	103.9	102.1
Boxes, paper.....	93	92	100	102	100	100	101	92	91	104	107	104	104	107
Paper, pulp.....	103	102	106	106	106	107	106	97	95	105	106	105	106	104
Book, job printing.....	99	97	101	100	100	100	98	88	84	90	92	90	91	89
Newspaper, periodical printing.....	106	105	105	106	107	107	106	106	104	106	108	109	109	107
CHEMICALS, PETROLEUM	108.8	105.2	112.1	*114.5	*115.0	111.6	109.3	115.7	112.8	119.9	*121.7	*120.6	120.5	120.4
Petroleum refining.....	121	121	116	116	116	117	120	140	138	132	132	129	132	136
Other than petroleum.....	105.9	101.4	111.1	114.0	*114.7	110.3	106.8	108.3	105.1	116.0	*118.7	*118.1	116.9	115.8
Chemicals.....	110	110	116	117	115	115	117	118	130	131	128	129	129	129
Cottonseed oil, cake, meal.....	69	58	85	88	74	65	47	57	48	69	74	60	52	41
Explosives.....	108	108	108	108	108	107	107	114	114	118	119	119	119	119
Fertilizers.....	80	80	81	81	81	82	86	83	86	93	92	90	91	97
Druggists' preparations.....	100	69	98	*133	*162	113	72	94	65	77	*107	*139	108	67
Paints, varnishes.....	115	113	113	115	118	118	119	120	116	116	120	123	127	127
Rayon, allied products.....	284	265	319	317	315	309	304	258	242	314	313	304	298	303
Soap.....	85	85	90	91	88	88	90	86	86	91	93	91	90	94
RUBBER PRODUCTS	71.4	70.6	81.5	82.8	82.1	81.2	79.7	63.3	63.5	83.0	85.4	83.0	82.1	84.1
Rubber boots, shoes.....	53	54	61	62	60	60	56	44	45	60	59	59	57	55
Rubber tires, inner tubes.....	60	60	66	67	67	67	66	56	58	73	76	74	74	77
Rubber goods, other.....	110	106	132	134	132	129	128	98	93	128	130	127	124	125

* Revised.

NOTE.—Figures for June 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	308.5	83.2	133.8	8.6	13.0	19.2	19.5	11.8	16.4	38.2	27.8	122.2	97.9
June	251.0	288.3	85.7	111.9	10.7	15.8	18.8	26.8	14.7	12.5	37.7	37.8	83.5	83.6
July	239.8		88.0		9.7		26.2		10.7		26.1		79.3	
August	313.1		99.7		11.3		18.3		21.4		36.3		126.1	
September	300.9		99.6		10.7		14.0		33.9		33.4		109.3	
October	357.7		112.7		13.8		24.2		47.0		46.0		114.0	
November	301.7		95.3		10.5		13.7		49.0		42.8		90.4	
December	389.4		91.5		7.0		14.0		73.3		45.2		158.4	
Year	3,196.9		985.8		121.1		215.8		334.1		401.2		1,139.0	

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

CONSTRUCTION CONTRACTS AWARDED, BY TYPES OF FINANCING

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

Month	Total						Publicly-financed ¹						Privately-financed ¹					
	1934	1935	1936	1937	1938	1939	1934	1935	1936	1937	1938	1939	1934	1935	1936	1937	1938	1939
January.....	186	100	215	243	192	252	157	55	149	112	118	148	29	45	66	130	75	104
February.....	97	75	140	188	119	220	65	38	79	69	51	111	31	37	62	119	88	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	153	104	171	-----	51	76	122	178	142	-----
September.....	110	167	234	207	301	-----	69	97	116	80	160	-----	41	70	119	127	141	-----
October.....	135	201	226	202	358	-----	79	114	101	78	203	-----	57	87	125	124	154	-----
November.....	112	188	208	198	302	-----	74	118	89	93	179	-----	38	70	119	106	123	-----
December.....	93	264	200	209	389	-----	61	196	82	115	279	-----	32	68	117	94	110	-----
Year.....	1,543	1,845	2,675	2,913	3,197	-----	975	1,007	1,334	1,152	1,705	-----	568	837	1,341	1,761	1,492	-----

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

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

CONSTRUCTION CONTRACTS AWARDED, BY DISTRICTS

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

Federal Reserve district	1939		1938
	June	May	June
Boston.....	19,664	22,147	16,094
New York.....	44,985	64,852	51,885
Philadelphia.....	14,797	20,855	11,658
Cleveland.....	40,510	31,043	24,725
Richmond.....	46,154	31,619	29,981
Atlanta.....	26,728	29,731	18,239
Chicago.....	47,587	51,960	48,852
St. Louis.....	17,171	20,420	16,178
Minneapolis.....	8,692	10,557	7,647
Kansas City.....	8,432	9,326	12,921
Dallas.....	13,596	15,977	12,826
Total (11 districts).....	288,316	308,487	251,006

COMMERCIAL FAILURES, BY DISTRICTS

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

Federal Reserve district	Number			Liabilities		
	1939		1938	1939		1938
	June	May	June	June	May	June
Boston.....	63	86	111	958	1,245	1,042
New York.....	260	302	318	3,136	4,567	4,852
Philadelphia.....	71	103	63	366	1,021	928
Cleveland.....	63	76	91	946	607	1,222
Richmond.....	36	48	58	714	779	840
Atlanta.....	38	62	38	482	715	633
Chicago.....	190	176	158	2,115	2,692	2,348
St. Louis.....	28	24	45	471	221	978
Minneapolis.....	20	24	26	277	153	285
Kansas City.....	57	74	36	354	774	601
Dallas.....	30	26	15	265	370	160
San Francisco.....	96	121	114	1,525	1,613	2,029
Total.....	952	1,122	1,073	11,609	14,757	15,918

MERCHANDISE EXPORTS AND IMPORTS

[In millions of dollars]

Month	Merchandise exports ¹					Merchandise imports ²					Excess of exports				
	1935	1936	1937	1938	1939	1935	1936	1937	1938	1939	1935	1936	1937	1938	1939
January.....	176	199	223	289	213	167	187	240	171	178	9	11	-18	118	35
February.....	163	182	233	262	219	152	193	278	163	158	11	-11	-45	99	61
March.....	185	195	257	275	268	177	199	307	173	190	8	-4	-51	102	77
April.....	164	193	269	274	231	171	203	287	160	186	-6	-10	-18	115	45
May.....	165	201	290	257	249	171	192	285	148	203	-5	9	5	109	47
June.....	170	186	265	233	^p 236	157	191	286	146	^p 179	13	-5	-21	87	^p 57
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				
	June	Feb.	Mar.	Apr.	May	June	
	Adjusted for seasonal variation						
Total.....	58	67	66	60	62	67	
Coal.....	58	65	62	43	51	68	
Coke.....	37	46	55	56	42	51	
Grain and grain products.....	82	70	73	76	81	90	
Livestock.....	39	38	40	40	40	36	
Forest products.....	35	36	36	38	40	40	
Ore.....	36	93	86	75	58	64	
Miscellaneous.....	62	75	73	70	70	71	
Merchandise ¹	59	62	62	61	61	61	
	Without seasonal adjustment						
	June	Feb.	Mar.	Apr.	May	June	
	1938	1939	1938	1939	1938	1939	
Total.....	58	62	63	58	62	67	
Coal.....	49	76	66	36	44	58	
Coke.....	34	62	57	47	40	47	
Grain and grain products.....	80	64	67	68	73	89	
Livestock.....	32	31	32	37	36	30	
Forest products.....	37	35	36	39	41	42	
Ore.....	62	22	21	31	81	108	
Miscellaneous.....	64	64	70	72	73	74	
Merchandise ¹	59	60	62	62	61	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	Sales ¹				Stocks (end of month)			
	Adjusted for seasonal variation		Without seasonal adjustment		Adjusted for seasonal variation		Without seasonal adjustment	
	1938	1939	1938	1939	1938	1939	1938	1939
January.....	90	88	70	69	71	67	63	60
February.....	88	87	70	69	70	68	67	65
March.....	86	88	77	82	70	68	71	69
April.....	83	88	86	88	69	67	71	69
May.....	78	85	80	87	69	66	71	68
June.....	82	86	79	83	68	66	65	64
July.....	83	-----	58	-----	67	-----	61	-----
August.....	83	-----	65	-----	67	-----	65	-----
September.....	86	-----	91	-----	67	-----	70	-----
October.....	84	-----	92	-----	67	-----	74	-----
November.....	89	-----	99	-----	67	-----	78	-----
December.....	89	-----	156	-----	66	-----	62	-----
Year.....	-----	-----	85	-----	-----	-----	68	-----

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

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

WHOLESALE PRICES, BY GROUPS OF COMMODITIES

[Index 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—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	37.6	73.1	80.3	93.1	65.8	73.2	94.6	89.4	76.7	86.0	73.1
1939—January.....	76.9	67.2	71.5	80.2	93.1	65.9	72.8	94.4	89.5	76.7	85.4	73.2
February.....	76.9	67.2	71.5	80.2	91.9	66.1	73.0	94.3	89.6	76.3	85.2	73.5
March.....	76.7	65.8	70.2	80.4	91.8	66.6	73.1	94.3	89.8	76.5	85.2	74.1
April.....	76.2	63.7	68.6	80.5	90.9	66.9	73.4	94.0	89.6	76.0	85.4	74.4
May.....	76.2	63.7	68.2	80.6	91.6	67.5	73.9	93.5	89.5	75.9	85.5	74.2
June.....	75.6	62.4	67.6	80.2	92.3	67.3	73.0	93.2	89.5	75.7	85.6	73.8
Week ending—												
1939—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
June 24.....	75.5	62.7	67.4	80.6	93.0	66.7	74.1	93.5	89.3	75.0	86.9	73.7
July 1.....	75.5	62.9	67.4	80.5	93.1	66.9	73.7	93.3	89.7	74.9	87.0	73.6
July 8.....	75.6	64.1	68.1	80.3	92.8	67.0	73.2	93.3	89.5	74.7	87.0	73.3
July 15.....	75.5	63.3	67.6	80.4	92.8	67.1	73.4	93.3	89.8	74.7	87.0	73.3
July 22.....	75.2	62.2	67.5	80.4	93.2	67.4	73.3	93.3	89.5	74.6	87.0	73.3

Subgroups	1938	1939				Subgroups	1938	1939			
	June	Mar.	Apr.	May	June		June	Mar.	Apr.	May	June
FARM PRODUCTS:						METALS AND METAL PRODUCTS:					
Grains.....	62.7	54.5	55.2	59.6	58.2	Agricultural implements.....	96.1	93.2	93.3	93.4	93.4
Livestock and poultry.....	80.2	78.2	75.5	73.2	69.4	Farm machinery.....	97.6	94.5	94.6	94.6	94.6
Other farm products.....	63.0	61.0	58.5	58.7	58.8	Iron and steel.....	100.9	96.1	96.1	95.7	95.2
FOODS:						Motor vehicles 1.....	96.0	93.4	93.4	93.0	93.0
Dairy products.....	68.5	64.8	58.1	58.6	60.0	Nonferrous metals.....	67.2	76.6	74.7	73.1	72.9
Cereal products.....	80.2	72.3	72.2	73.8	75.9	Plumbing and heating.....	77.2	79.3	79.3	79.3	79.3
Fruits and vegetables.....	61.7	63.2	64.3	63.8	62.5	BUILDING MATERIALS:					
Meats.....	84.5	82.5	81.0	78.6	75.7	Brick and tile.....	90.6	92.5	93.0	91.7	91.1
Other foods.....	64.7	61.9	61.6	61.4	60.8	Cement.....	2 89.9	91.5	91.5	91.5	91.5
HIDES AND LEATHER PRODUCTS:						Lumber.....	88.7	92.1	91.5	91.2	90.7
Shoes.....	101.8	101.2	101.2	101.3	101.3	Paint and paint materials.....	80.1	81.5	81.3	81.6	82.4
Hides and skins.....	62.3	73.8	68.3	72.1	75.3	Plumbing and heating.....	77.2	79.3	79.3	79.3	79.3
Leather.....	81.6	82.7	82.8	83.1	83.8	Structural steel.....	113.0	107.3	107.3	107.3	107.3
Other leather products.....	97.7	95.6	95.6	95.6	95.6	Other building materials.....	93.3	89.8	89.7	89.6	89.5
TEXTILE PRODUCTS:						CHEMICALS AND DRUGS:					
Clothing.....	82.2	81.5	81.6	81.7	81.7	Chemicals.....	80.6	79.9	79.3	79.4	79.2
Cotton goods.....	63.9	63.7	63.4	63.3	64.1	Drugs and pharmaceuticals.....	71.9	72.2	71.9	71.9	71.9
Hosiery and underwear.....	59.7	59.9	60.2	60.2	60.1	Fertilizer materials.....	69.5	69.7	69.6	69.7	69.5
Silk and rayon.....	27.6	36.1	37.8	40.7	39.1	Mixed fertilizers.....	69.3	73.8	72.8	71.8	71.7
Woolen and worsted goods.....	75.6	75.1	75.2	75.4	75.6	HOUSEFURNISHING GOODS:					
Other textile products.....	65.0	64.3	64.9	65.3	64.2	Furnishings.....	90.7	89.7	89.6	89.8	90.0
FUEL AND LIGHTING MATERIALS:						Furniture.....	83.5	80.5	81.0	81.0	81.0
Anthracite.....	74.5	79.4	74.7	75.3	75.5	MISCELLANEOUS:					
Bituminous coal.....	97.5	97.9	98.6	99.0	95.6	Auto tires and tubes.....	57.4	60.5	60.5	60.5	60.5
Coke.....	105.3	104.2	104.2	104.2	104.2	Cattle feed.....	78.4	84.1	92.1	87.4	81.5
Electricity.....	85.0	80.3	-----	-----	-----	Paper and pulp.....	85.5	81.3	81.1	80.4	79.9
Gas.....	90.4	82.2	84.1	86.0	-----	Rubber, crude.....	26.3	34.1	33.3	34.2	34.4
Petroleum products.....	56.3	50.9	51.9	52.5	52.5	Other miscellaneous.....	81.1	81.3	81.4	81.4	81.3

1 Preliminary revision.

2 Revised series.

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

JULY CROP REPORT, BY FEDERAL RESERVE DISTRICTS

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

Federal Reserve district	Corn		Total wheat		Winter wheat		Spring wheat	
	Production 1938	Estimate July 1, 1939	Production 1938	Estimate July 1, 1939	Production 1938	Estimate July 1, 1939	Production 1938	Estimate July 1, 1939
	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>
Boston.....	7,633	7,757	68	57			68	57
New York.....	29,317	26,487	8,432	6,418	8,324	6,356	108	62
Philadelphia.....	52,521	52,280	19,949	16,785	19,810	16,629	139	156
Cleveland.....	199,591	199,747	53,076	40,810	52,956	40,724	120	86
Richmond.....	138,232	136,048	27,263	23,818	27,263	23,818		
Atlanta.....	194,289	164,409	6,572	5,356	6,572	5,356		
Chicago.....	1,038,749	1,000,003	69,581	55,816	67,734	53,883	1,847	1,933
St. Louis.....	332,179	327,444	66,224	52,144	66,081	52,043	143	101
Minneapolis.....	227,136	251,476	219,856	172,094	30,268	26,592	189,588	145,502
Kansas City.....	224,284	300,882	297,906	223,525	287,758	218,824	10,148	4,701
Dallas.....	91,577	97,540	36,122	30,735	36,020	30,624	102	111
San Francisco.....	6,730	6,722	125,752	89,097	83,851	62,918	41,901	26,179
Total.....	2,542,238	2,570,795	930,801	716,655	686,637	537,767	244,164	178,888

Federal Reserve district	Oats		Tame hay		Tobacco		White potatoes	
	Production 1938	Estimate July 1, 1939	Production 1938	Estimate July 1, 1939	Production 1938	Estimate July 1, 1939	Production 1938	Estimate July 1, 1939
	<i>Bushels</i>	<i>Bushels</i>	<i>Tons</i>	<i>Tons</i>	<i>Pounds</i>	<i>Pounds</i>	<i>Bushels</i>	<i>Bushels</i>
Boston.....	6,326	6,494	3,523	3,244	22,847	33,680	47,316	57,256
New York.....	27,708	22,253	5,737	4,516	1,842	2,269	32,123	29,316
Philadelphia.....	19,222	15,532	2,376	1,940	32,110	34,986	22,996	21,441
Cleveland.....	49,425	42,779	5,478	4,677	105,694	115,661	20,554	19,889
Richmond.....	20,949	21,726	3,729	3,239	746,014	971,275	27,261	23,510
Atlanta.....	15,276	14,567	3,419	3,300	188,189	199,021	15,466	14,269
Chicago.....	430,768	348,644	18,379	16,838	33,239	33,285	53,457	50,926
St. Louis.....	51,571	40,446	6,825	6,793	241,254	256,643	13,978	12,376
Minneapolis.....	235,287	217,904	10,745	9,294	2,733	2,782	43,347	46,349
Kansas City.....	134,530	76,812	7,002	6,511	4,612	5,020	26,160	23,078
Dallas.....	39,563	35,367	1,403	1,430			3,778	3,380
San Francisco.....	23,214	30,299	11,683	11,012			65,181	64,284
Total.....	1,053,839	872,823	80,299	72,794	1,378,534	1,654,622	371,617	366,074

NOTE.—1938 figures for tobacco and white potatoes are as revised in July 1939.

STATISTICS FOR FEDERAL RESERVE CHART BOOK

		Chart book page		1939					Chart book page		1939		
				June 21	June 28	July 5	July 12	July 19			Apr.	May	June
WEEKLY FIGURES													
RESERVES, GOLD, AND CURRENCY													
Reserve bank credit—total	3, 5	2.58	2.57	2.57	2.57	2.54							
Bills discounted	5	(1)	.01	(1)	.01	(1)							
Bills bought	5	(1)	(1)	(1)	(1)	(1)							
U. S. Gov't securities	5	2.56	2.55	2.55	2.54	2.52							
Gold stock	3	16.06	16.09	16.14	16.17	16.19							
Money in circulation	3, 9	6.93	6.96	7.10	7.04	7.02							
Treasury cash	3	2.57	2.56	2.58	2.55	2.53							
Treasury deposits	3	.94	.96	.82	.79	.76							
Member bank balances	3, 6	10.10	10.12	10.15	10.35	10.41							
Required reserves	6	5.87	5.87	5.86	5.90	5.93							
Excess reserves—total	7	4.25	4.21	4.26	4.40	4.48							
New York City	7	2.39	2.36	2.39	2.48	2.48							
Chicago	7	.35	.37	.34	.31								
Reserve city banks	7	.96	.95	.96	1.01								
Country banks	7	.54	.53	.58	.60								
REPORTING MEMBER BANKS													
Total, 101 cities:													
Loans and investments	14	21.92	21.95	22.00	22.02	22.03							
Investments	14	13.85	13.86	13.86	13.89	13.91							
Loans	14	8.07	8.09	8.14	8.13	8.12							
Adjusted demand deposits	15	17.24	17.22	17.11	17.37	17.39							
Time deposits	15	5.24	5.24	5.23	5.22	5.22							
U. S. Gov't deposits	15	.55	.56	.56	.55	.55							
Domestic bank balances	15	6.72	6.75	6.92	6.92	6.91							
Foreign bank balances	15	.60	.60	.62	.62	.62							
New York City:													
U. S. Gov't obligations	16	4.21	4.26	4.29	4.28	4.25							
Other securities	16	1.17	1.13	1.08	1.11	1.11							
Commercial loans	16	1.37	1.38	1.41	1.41	1.41							
Brokers' loans	16	.52	.50	.50	.50	.47							
100 cities outside New York:													
U. S. Gov't obligations	17	6.32	6.31	6.35	6.37	6.41							
Other securities	17	2.15	2.16	2.15	2.14	2.14							
Commercial loans	17	2.45	2.45	2.47	2.48	2.49							
MONEY RATES AND SECURITY MARKETS													
F.R. bank discount rate, N.Y.	19	1.00	1.00	1.00	1.00	1.00							
Commercial paper	19	.56	.56	.56	.56	.56							
Bankers' acceptances	19	.44	.44	.44	.44	.44							
U. S. Treasury bills	21	.03	.03	.03	.04	.04							
U. S. Treasury notes	21	.39	.43	.47	.45	.44							
U. S. Treasury bonds	21, 25	2.16	2.19	2.18	2.16	2.16							
Corporate Aaa bonds	25	2.92	2.91	2.90	2.89	2.89							
Corporate Baa bonds	25	4.90	4.92	4.92	4.87	4.82							
Averages of daily figures; per cent per annum													
Stock prices, total	27, 29	86	83	83	86	89							
Industrial	27	100	97	97	100	104							
Railroads	27	25	24	25	25	27							
Public utilities	27	84	82	83	85	86							
Volume of trading ² (mill. shares)	29	.45	.58	.33	.61	1.40							
Brokers' loans (mill. dollars)	29	661	648	650	644	615							
Figures for week ³ ; in unit indicated													
Wholesale commodity prices: ⁴													
All commodities	33	75.5	75.5	75.6	75.5	75.2							
Farm products	33	62.7	62.9	64.1	63.3	62.2							
Foods	33	67.4	67.4	68.1	67.6	67.5							
Other commodities	33	80.6	80.5	80.3	80.4	80.4							
Steel plant operations (% of capacity)	38	55.0	54.3	38.5	49.7	56.4							
Automobile production (thous. cars)	38	81.1	70.7	42.8	61.6	47.4							
Electric power production (mill. kw. hrs.)	39	2,285	2,300	2,078	2,324	2,295							
Total freight-car loadings (thous. cars)	39	643.0	665.5	559.1	673.8	656.3							
MONTHLY FIGURES													
BUSINESS CONDITIONS													
Wholesale commodity prices: ⁴													
United States:													
All commodities	31, 32	76.2	76.2	75.6									
Farm products	31	63.7	63.7	62.4									
Foods	31	68.6	68.2	67.6									
Other commodities	31	80.5	80.6	80.2									
England	32	78.5	78.9	79.2									
France	32	97.2	98.4	98.3									
Germany	32	79.2	79.2										
Industrial production ⁵	35	92	92	98									
Manufacturing production: ⁶													
Total	37	92	91	97									
Durable	37	35	33	38									
Nondurable	37	57	58	59									
Factory employment	43	91.2	90.1	90.7									
Factory payrolls	43	84.9	84.4	86.2									
Freight-car loadings ⁷	45	60	62	67									
Department store sales ⁸	47	88	85	86									
Department store stocks ⁹	47	67	66	66									
Index numbers 1923-25=100													
In millions of dollars													
Construction contracts awarded: ⁷													
Total	41	275	257	257									
Residential	41	106	102	106									
Other	41	168	155	150									
Exports and imports:													
Exports (incl. re-exports)	49	231	249	236									
General imports	49	186	203	179									
Excess of exports	49	45	47	57									
Income payments:													
Total adjusted	50	5,415	5,422	5,474									
Total unadjusted	50	5,438	5,209	5,718									
Compensation of employees	50	3,590	3,627	3,700									
Other	50	1,848	1,582	2,018									
Cash farm income:													
Total	51	553	589	552									
Crops	51	156	147	160									
Livestock and products	51	307	361	341									
Government payments	51	90	81	51									
OTHER													
In billions of dollars													
Central gold reserves:													
United States	8	15.79	15.96	16.11									
England	8	1.07	1.07	1.07									
France	8	2.57	2.57	2.57									
Netherlands	8	.83	.82	.80									
U. S. Gov't interest-bearing debt—total	20	39.53	39.75	39.89									
Bonds	20	27.05	27.10	27.17									
Notes	20	7.27	7.27	7.24									
Bills	20	1.31	1.31	1.31									
Special issues	20	3.90	4.07	4.17									
Per cent per annum													
Customers' rates:													
New York City	23	(8)	(8)	(8)									
8 other Northern and Eastern cities	23	(8)	(8)	(8)									
27 Southern and Western cities	23	(8)	(8)	(8)									
QUARTERLY FIGURES													
In millions of dollars													
Domestic corporation security issues, total	28	799	276	660									
New	28	167	82	128									
Refunding	28	632	193	532									

² Preliminary. ³ Revised. ⁴ Estimated.

¹ Less than \$5,000,000.

² Averages of daily figures, see footnote¹.

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 604 of the July BULLETIN.

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 King- dom	France	Bel- gium	Neth- er- lands	Switzerland		Ar- gen- tina	Brazil	Brit- ish India	Bul- garia	Can- ada	Chile	China
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—July.....	23,803	13,017	2,690	2,428	501	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.....	24,648	13,760	2,690	2,428	539	1,008	690	6	435	34	274	24	187	30	17
October.....	24,997	14,065	2,690	2,428	562	1,008	695	10	434	33	274	24	188	30	18
November.....	25,287	14,312	2,690	2,435	584	1,008	699	11	434	33	274	24	186	30	18
December.....	25,468	14,512	2,690	2,435	581	995	699	14	431	32	274	24	192	30	18
1939—January.....	24,003	14,682	1,042	2,435	582	995	699	15	431	33	274	24	197	30	19
February.....	24,175	14,874	1,042	2,435	588	974	680	17	431	33	274	24	206	30	20
March.....	24,330	15,258	1,066	2,435	518	909	640	13	428	33	274	24	210	30	21
April.....	24,964	15,791	1,066	2,574	520	834	598	14	428	34	274	24	212	30	21
May.....	25,139	15,957	1,067	2,574	524	823	598	21	428	33	274	24	214	30	21
June.....	25,279	16,110	1,067	2,574	540	800	598	20	428	33	274	24	213	30	21

End of month	Other countries—Continued														
	Co- lombia	Czecho- Slo- vakia	Den- mark	Egypt	Ger- many	Greece	Hun- gary	Italy ²	Japan	Java	Mex- ico	New Zea- land	Nor- way	Peru	Po- land
1934—Dec.	19	112	60	55	32	40	23	518	394	77	23	25	61	19	96
1935—Dec.	16	112	54	55	33	34	23	270	425	54	44	23	84	20	84
1936—Dec.	19	91	54	55	27	26	25	208	463	60	46	23	98	20	75
1937—Dec.	16	92	53	55	28	24	25	210	261	79	24	23	82	20	83
1938—July.....	21	93	53	55	29	25	25	210	164	80	28	23	101	19	85
Aug.....	20	93	53	55	29	25	25	210	164	80	27	23	101	19	85
Sept.....	23	81	53	55	29	28	25	210	164	80	24	23	96	19	83
Oct.....	24	83	53	55	29	27	25	210	164	80	24	23	96	19	82
Nov.....	24	83	53	55	29	27	28	210	164	80	27	23	96	19	84
Dec.....	24	83	53	55	29	27	37	193	164	80	29	23	94	20	85
1939—Jan.....	24	83	53	55	29	27	24	193	164	80	32	23	96	19	85
Feb.....	24	83	53	55	29	27	24	193	164	80	34	23	96	19	85
Mar.....	21	67	53	55	29	29	24	193	164	80	34	23	96	19	85
April.....	21	66	53	55	29	29	24	193	164	80	32	23	107	19	84
May.....	20	65	53	55	29	31	24	193	164	80	33	23	107	19	84
June.....	20	62	53	55	29	31	24	193	164	80	28	23	107	19	84

End of month	Other countries—Continued									Government gold reserves ¹ not included in total for 52 countries				
	Portu- gal	Ruma- nia	South Africa	Spain ⁴	Swe- den	Tur- key	Uru- guay	Yugo- slavia	16 other coun- tries ⁵	End of month	United States	United King- dom	France	Bel- gium
1934—Dec.....	68	104	184	740	159	22	82	53	154	1934—Dec.....				31
1935—Dec.....	68	109	212	735	185	24	77	43	158	1935—June.....				63
1936—Dec.....	68	114	203	718	240	26	77	48	175	Dec.....				53
1937—Dec.....	69	120	189	718	244	29	74	51	169	1936—June.....				103
1938—July.....	69	123	190	525	280	29	71	55	124	Dec.....				93
Aug.....	69	124	202	525	280	29	71	55	125	1937—Mar.....		2 934		
Sept.....	69	129	220	525	310	29	71	56	125	June.....				115
Oct.....	69	132	219	525	321	29	69	56	127	Sept.....		1,395		
Nov.....	69	132	220	525	321	29	69	57	125	Dec.....				81
Dec.....	69	133	220	525	321	29	69	57	125	1938—Mar.....		1,489		
1939—Jan.....	69	133	220	525	331	29	68	57	127	June.....		2 44		62
Feb.....	69	134	219	525	331	30	68	57	126	Sept.....		759		
Mar.....	69	134	221	525	332	30	68	57	124	Oct.....			2 103	
April.....	69	135	218	525	339	30	68	57	126	Nov.....			130	
May.....	69	136	218	525	344	30	68	57	125	Dec.....		80	331	44
June.....	69	137	218	525	346	30	68	57	125	1939—Jan.....		(3)		381
										Feb.....		(3)		465
										Mar.....	154	1,732	2 552	

¹ Preliminary. ² Corrected.³ Data reported monthly incomplete. For additional data see section at end of table.⁴ Figure for Mar. 1937 officially reported as of 20th of month and carried forward through Nov. 1937. Figures for Dec. 1937 through Mar. 1938 officially reported and carried forward through Nov. 1938. Figure for Dec. 1938 officially reported and carried forward.⁵ Figure for May 1939, carried forward.⁶ Figure for Aug. 1, 1936, carried forward through Mar. 1938; Apr. 1938 figure officially reported and carried forward.⁷ These 16 countries are: Albania, Algeria, Australia, Austria through Mar. 7, 1938, Belgian Congo, Bolivia, Danzig, Ecuador, El Salvador, Estonia, Guatemala, Finland, Latvia, Lithuania, Morocco, and Siam.

NOTE.—For back figures and description of table see BULLETIN for June 1933, pp. 368-372, and July 1936, pp. 544-547; also see footnotes to table in BULLETIN for Aug. 1936, p. 667, and Dec. 1937, p. 1262.

¹ Reported at infrequent intervals or on delayed basis: U. S.—Exchange Stabilization Fund (Special A/c No. 1); U. K.—Exchange Equalization Account; France—Exchange Stabilization Fund and Fund for Support of Renten; Belgium—Treasury. Gold in stabilization funds of Switzerland and Netherlands and certain other gold of central banks and governments not reported.² First date reported.³ \$1,648,000,000 transferred Jan. 6, 1939, from Bank of England to Exchange Account; and \$26,000,000 transferred back on Mar. 1, 1939.

GOLD PRODUCTION

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

Year or month	Estimated world production outside U.S.S.R.	Production reported monthly											
		Total	Africa				North and South America					Far East	
			South Africa	Rhodesia	West Africa	Belgian Congo	United States ¹	Canada	Mexico	Colombia	Chile	Australia	British India
\$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, 865	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, 998	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	956, 851	425, 649	28, 532	24, 670	8, 470	178, 143	165, 055	32, 306	18, 225	10, 290	54, 264	11, 247
1938—March	89, 646	77, 302	35, 519	2, 387	2, 002	673	13, 088	13, 161	3, 253	1, 403	673	4, 204	939
April	87, 533	74, 862	34, 351	2, 374	2, 024	702	12, 577	12, 895	2, 389	1, 664	698	4, 280	906
May	90, 445	77, 371	35, 794	2, 415	1, 989	686	13, 953	13, 338	1, 863	1, 338	782	4, 278	935
June	91, 242	78, 048	35, 509	2, 394	2, 020	726	12, 949	13, 674	3, 024	1, 365	901	4, 577	909
July	98, 492	84, 946	36, 222	2, 410	2, 067	716	16, 781	14, 727	4, 241	1, 748	752	4, 330	951
August	97, 845	83, 994	36, 622	2, 415	2, 053	716	16, 590	14, 425	2, 941	1, 515	986	4, 771	958
September	97, 386	83, 320	36, 237	2, 365	2, 048	743	16, 937	14, 336	2, 062	1, 812	1, 019	4, 816	946
October	96, 785	82, 899	36, 449	2, 445	2, 174	725	16, 320	14, 394	2, 265	1, 622	906	4, 642	956
November	98, 596	84, 708	35, 842	2, 381	2, 204	728	18, 579	14, 351	2, 353	1, 628	930	4, 783	930
December	98, 702	84, 189	36, 007	2, 318	2, 240	751	16, 068	15, 186	2, 700	1, 499	1, 033	5, 393	995
1939—January	94, 835	80, 159	36, 188	2, 287	2, 230	753	14, 919	14, 396	1, 762	1, 953	655	4, 076	940
February	90, 964	76, 749	34, 505	2, 069	2, 221	688	13, 153	13, 684	3, 421	1, 562	568	4, 016	863
March	97, 736	82, 660	37, 558	2, 202	2, 346	767	14, 364	14, 498	2, 546	1, 752	1, 198	4, 492	938
April	95, 371	80, 568	35, 613	2, 252	2, 357	729	15, 260	14, 238	2, 616	1, 513	1, 113	4, 301	912
May	99, 331	84, 193	37, 970	2, 252	2, 357	779	15, 167	15, 133	2, 581	1, 614	813	4, 581	947

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.

^r Revised.

^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. 549-540, 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	Japan
1934 ¹	1,131,994	499,870	260,223	8,902	94,348	-----	12,402	86,829	30,270	16,944	12,038	1,029	4
1935.....	1,739,019	315,727	934,243	3	227,185	-----	968	95,171	13,667	10,899	15,335	3,498	76,820
1936.....	1,116,584	174,093	573,671	3,351	71,006	2	7,511	72,648	39,966	11,911	21,513	23,280	77,892
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	168,740
1938—April.....	71,091	35,429	18	1,938	-----	-----	-----	747	1,812	1	1,883	1,241	23,311
May.....	52,775	2,895	35	891	-----	10,221	-----	630	5,650	2,108	2,285	3,582	21,950
June.....	55,307	20,599	13	3,248	571	11,520	226	726	715	1	3,232	2,984	5,782
July.....	63,815	4,976	898	-----	7,685	-----	-----	962	11,123	1	2,422	3,434	28,669
August.....	165,973	91,227	4,721	3,213	-----	15,360	-----	14,333	3,183	2,113	1,772	2,748	23,497
September.....	520,896	377,984	-----	-----	47,219	11,521	-----	38,148	1,446	4	2,721	3,775	35,095
October.....	562,366	443,403	42,959	-----	41,832	3,840	1	10,810	2,236	4	2,720	3,294	5,740
November.....	177,768	99,145	17	-----	27,242	-----	1,136	7,171	3,457	11	2,943	7,888	5,788
December.....	240,526	101,707	37,395	1,979	46,185	-----	-----	731	2,550	2,107	2,655	6,788	14,425
1939—January.....	156,345	52,050	1,438	1,688	33,678	2	—67	10,842	2,342	2,089	2,754	6,585	37,819
February.....	223,281	165,377	1,400	-----	29,256	3,840	-----	4,220	2,496	-----	2,719	3,953	5,446
March.....	365,384	250,042	816	37,179	27,098	-----	8,227	6,852	3,822	4,234	3,326	4,303	11,410
April.....	605,797	384,925	21	84,603	44,564	8	55,680	7,665	1,649	2,114	2,179	4,844	5,528
May.....	429,404	302,667	3	41,651	40,449	-----	2,284	12,066	2,050	2,117	2,594	5,295	10,931
June.....	240,430	128,196	2	-----	55,081	-----	5,644	17,191	3,280	2,107	3,843	5,677	14,093

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 exports figures and for additional countries see table on p. 656.

GOLD MOVEMENTS—Continued

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

		United Kingdom												
Year or month	Total net imports or net exports (—)	Net imports from or net exports (—) to:												All other countries
		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.....	-285,638	-1,050,395	38,899	*33,173	348,000	-46,463	115,540	27,831	333,750	55,744	20,761	-89,371	-78,029	*4,922
1938—Apr.....	53,186	-18,507	-3,039	*72	15,039	-4,139	31,089	4,168	35,077	3,586	3,590	-10,088	2,527	*-6,188
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	*57	56,764	-12,037	28,104	2,024	40,623	3,725	9,929	-7,673	-5,407	*421
July.....	24,119	-10,529	-997	47	23,212	-5,750	-----	2,490	31,516	6,418	6,581	-11,429	-16,521	-920
Aug.....	-73,132	-93,660	-5,726	*6,164	-258	-10,041	5,665	2,102	31,192	10,356	3,038	-11,151	-10,498	*-312
Sept.....	-261,143	-360,016	685	14,358	120,075	-7,498	8	2,839	16,831	3,023	-4,750	-22,768	-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.....	-148,006	-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	19,164	-----	-----	12,656	4,805	-47,875	-437	73,394	-425
May.....	-294,077	-287,762	-262	4,018	2,008	49,004	5,631	143	45,394	2,975	-145,866	-3,793	32,921	1,504
June.....	-40,062	-99,238	-409	-16	415	19,145	-----	-----	40,081	2,388	549	-----	-120	-2,857

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*			In Indian reserves ¹	In gold earmarked for foreign account	In private holdings ²
1934.....	-90,920	-46,065	-12,784	-45,955	-29,235	18,397	19,431	2,580	-----	-43	1,543	-230,720	11,223	173	-219,670
1935.....	42,969	-230,788	647	-54,858	-181,725	-13,940	25,542	342	9,607	*2,812	-161,872	11,468	-----	-----	-150,398
1936.....	-1,868	122,278	-9,127	-1,714	39,305	14,531	51,299	4,600	-2,990	*26,368	-121,066	11,663	-----	-----	-109,403
1937.....	-3,718	-56,946	-51,608	11,940	-45,061	27,739	-657	6,553	-16,461	10,609	-61,723	11,607	-41	-----	-50,075
1938.....	-35,224	-1,245	-1,128	76,620	-74,375	-1,067	11,314	25,125	-32,745	-4,989	-54,661	11,247	-----	12,078	-55,494
1938—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	-10,958	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	1,584	-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	-2,253	930	-----	5,090	-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	-3,258	863	-----	7,749	-10,174
Mar.....	9,999	-37,332	-10,786	1,547	-1,990	-1,509	-576	-8,327	-14,830	-860	-5,113	938	-3	4,812	-8,984
Apr.....	9,967	-162,645	-54,266	-104,650	-4,805	-864	10,819	-3,876	-2,431	-2,573	-3,394	912	-----	5,197	-7,679
May.....	-5,807	8,059	-2,329	-5,419	-1,609	-73	19,585	-718	-1,138	-239	-4,256	*947	-----	-----	-----
June.....	-----	-10,749	-8,691	228	229	-----	-----	686	-3,202	-----	-----	-----	-----	-----	-----

* Preliminary. * Revised. * 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 1935 gold held by government; subsequently, gold held by Reserve Bank of India to which government gold was transferred.⁶ Figures derived from preceding columns; gold movement plus production minus 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—Sept. 28.....	3,452.9	1,161.2	168.0	993.2	477.2	625.0	1,125.4	64.1
Dec. 28.....	3,779.2	1,432.7	216.3	1,216.5	478.1	610.0	1,210.9	47.6
1939—Feb. 22.....	3,940.7	1,517.8	239.6	1,278.2	535.0	637.5	1,190.6	59.8
Mar. 29.....	4,134.7	1,693.0	256.8	1,436.2	550.5	646.7	1,180.6	63.9
Apr. 5.....	4,241.8	1,759.6	251.3	1,508.3	572.0	652.6	1,191.7	65.9
Apr. 12.....	4,317.6	1,819.8	278.6	1,541.2	582.2	652.9	1,193.8	68.9
Apr. 19.....	4,402.9	1,892.9	243.8	1,649.0	587.5	655.3	1,194.3	72.9
Apr. 26.....	4,479.6	1,934.4	240.9	1,693.5	611.8	657.5	1,202.9	73.0

TABLE 2.—TOTAL CAPITAL MOVEMENT, BY COUNTRIES

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Far East	All other
1935—Dec. 31.....	1,412.5	554.9	210.2	114.5	130.4	36.6	24.0	130.0	1,200.6	(1)	70.9	128.3	12.7
1936—Dec. 30.....	2,608.4	829.3	299.5	229.7	335.5	83.1	45.6	228.5	2,051.3	150.5	201.2	184.0	21.4
1937—Dec. 29.....	3,410.3	993.7	281.7	311.9	607.5	123.9	22.1	312.2	2,653.0	106.3	410.6	224.6	15.9
1938—Sept. 28.....	3,452.9	983.2	308.7	298.2	504.3	131.5	20.6	434.5	2,681.1	124.8	442.9	167.1	37.1
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—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. 29.....	4,134.7	1,203.1	366.8	383.6	587.6	150.2	24.7	536.8	3,252.9	185.1	443.5	206.4	46.8
Apr. 5.....	4,241.8	1,252.9	381.9	394.6	592.5	146.8	24.3	545.0	3,381.1	199.6	452.1	201.1	50.9
Apr. 12.....	4,317.6	1,296.5	387.8	394.6	590.2	147.6	23.6	561.4	3,401.7	200.2	460.5	204.6	50.6
Apr. 19.....	4,402.9	1,280.6	409.4	407.7	596.0	148.8	23.6	588.1	3,454.3	209.6	473.2	213.2	52.5
Apr. 26.....	4,479.6	1,303.3	421.6	405.4	595.6	146.9	26.0	595.9	3,494.7	216.8	480.6	231.4	56.2

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—Sept. 28.....	1,161.2	236.3	133.5	68.3	177.3	—12.0	—1.5	185.9	787.8	90.7	164.1	96.9	21.7
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—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. 29.....	1,693.0	401.8	187.4	129.9	233.4	—10.9	—3.9	267.8	1,205.5	136.5	179.8	139.9	31.3
Apr. 5.....	1,759.6	431.5	198.9	137.0	234.0	—14.9	—5.4	271.8	1,252.7	152.1	184.6	135.6	34.6
Apr. 12.....	1,819.8	473.3	203.7	135.0	230.3	—14.5	—6.2	285.8	1,307.4	151.1	191.3	136.6	33.4
Apr. 19.....	1,892.9	459.2	223.9	145.4	233.5	—14.2	—6.0	311.4	1,353.0	159.6	202.4	143.2	34.7
Apr. 26.....	1,934.4	476.7	236.8	141.0	230.6	—15.7	—5.7	318.4	1,382.1	166.9	209.6	140.4	35.3

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—Sept. 28.....	477.2	170.3	67.4	—4.0	3.7	132.1	10.2	33.4	413.1	12.3	71.8	—16.0	—3.9
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—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. 29.....	550.5	209.2	64.9	—1.5	4.5	149.8	10.8	30.9	468.6	49.9	66.5	—28.1	—6.4
Apr. 5.....	572.0	226.0	67.9	— .5	5.0	150.8	11.9	33.0	494.1	44.6	69.5	—30.3	—5.9
Apr. 12.....	582.2	228.7	68.0	.1	4.5	151.2	12.0	33.8	498.3	46.4	70.6	—27.8	—5.3
Apr. 19.....	587.5	226.5	67.9	.8	4.5	152.2	11.8	35.0	498.7	47.9	71.7	—25.4	—5.4
Apr. 26.....	611.8	227.9	67.1	.7	4.5	151.7	13.7	35.1	500.8	48.3	71.1	—6.0	—2.4

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—Sept. 28.....	625.0	129.3	24.2	23.8	30.5	31.9	17.0	155.2	411.9	-11.2	184.7	30.9	8.7
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—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. 29.....	646.7	127.6	26.3	28.7	38.4	34.9	23.1	174.9	453.8	-25.8	172.6	36.2	9.9
Apr. 5.....	652.6	127.8	26.4	28.8	38.9	35.0	23.1	175.8	455.8	-22.0	172.7	36.1	10.0
Apr. 12.....	652.9	127.9	26.5	28.9	39.3	35.0	23.1	176.4	457.1	-23.5	173.1	36.2	10.1
Apr. 19.....	655.3	128.6	27.0	29.0	39.6	35.1	23.1	177.4	459.9	-24.0	173.2	35.8	10.3
Apr. 26.....	657.5	128.7	27.5	29.3	40.1	35.2	23.2	178.2	462.0	-24.3	173.5	35.9	10.3

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—Sept. 28.....	1,125.4	430.5	67.8	203.3	282.2	-20.4	-5.3	53.0	1,011.2	27.7	21.9	54.5	10.1
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—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. 29.....	1,180.6	448.3	72.3	217.7	301.7	-23.4	-5.5	56.5	1,067.6	18.8	24.6	57.9	11.7
Apr. 5.....	1,191.7	451.3	72.4	221.0	304.8	-23.8	-5.4	57.8	1,078.0	17.9	25.0	59.0	11.9
Apr. 12.....	1,193.8	449.1	72.5	221.6	306.4	-24.0	-5.5	58.1	1,078.2	19.0	25.0	59.3	12.2
Apr. 19.....	1,194.3	448.3	73.7	222.6	308.7	-24.1	-5.5	56.8	1,080.4	17.2	25.3	58.9	12.5
Apr. 26.....	1,202.9	452.6	73.9	224.1	310.0	-24.2	-5.5	56.7	1,087.6	16.7	25.6	60.4	12.5

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—Sept. 28.....	64.1	16.8	15.9	6.8	10.7	-1	.2	6.9	57.2	5.3	.4	.8	.5
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—Feb. 22.....	59.8	14.5	16.6	8.3	10.5	-2	.3	6.4	56.4	2.7	-4	.5	.6
Mar. 29.....	63.9	16.3	16.0	8.8	9.6	-2	.2	6.6	57.4	5.6	.1	.6	.3
Apr. 5.....	65.9	16.4	16.3	8.4	9.9	-3	.2	6.6	57.5	7.1	.2	.7	.3
Apr. 12.....	68.9	17.5	17.0	9.0	9.7	-2	.2	7.4	60.6	7.2	.5	.2	.3
Apr. 19.....	72.9	18.0	16.9	9.9	9.8	-2	.2	7.5	62.2	9.0	.6	.8	.4
Apr. 26.....	73.0	17.4	16.3	10.3	10.5	-1	.3	7.5	62.2	9.1	.7	.6	.4

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	109.7	71.1	11.9	78.0	32.9	39.8	66.2	469.6	98.2	121.7	43.5	12.6
1933—Dec. 27.....	392.0	48.9	27.0	8.0	11.5	17.5	11.7	31.1	155.7	86.1	96.7	42.7	10.9
1934—Nov. 28 ¹	466.7	59.1	32.7	12.7	9.7	25.8	14.3	41.7	196.0	91.9	106.6	60.3	11.9
<i>Reported by Banks in United States</i>													
1934—Dec. 5 ²	584.8	79.6	36.1	13.5	12.1	28.4	16.8	40.6	227.1	103.3	117.4	125.1	12.0
1935—Jan. 2.....	597.0	76.9	33.9	12.9	13.7	29.9	18.8	46.8	232.9	99.3	122.8	130.1	12.0
Dec. 31.....	1,200.2	205.5	163.5	68.6	86.1	29.0	26.1	107.5	686.3	145.3	156.3	188.9	23.4
1936—Dec. 30.....	1,491.6	235.7	176.3	78.8	123.5	32.0	41.7	126.3	814.3	186.1	263.9	200.2	27.1
1937—Dec. 29.....	1,729.6	261.5	143.9	89.1	302.1	39.0	25.7	156.0	1,017.1	175.6	280.9	236.0	20.0
1938—Sept. 28.....	1,732.4	308.5	165.6	82.2	191.0	17.6	17.2	232.8	1,015.0	190.8	285.0	207.9	33.7
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—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. 29.....	2,264.2	473.9	219.5	143.9	247.1	18.7	14.8	314.7	1,432.7	236.6	300.7	250.9	43.3
Apr. 5.....	2,330.8	503.6	231.0	150.9	247.6	14.7	13.4	318.7	1,479.9	252.2	305.6	246.6	46.5
Apr. 12.....	2,391.0	545.4	235.9	149.0	243.9	15.1	12.6	332.7	1,534.6	251.2	312.2	247.6	45.4
Apr. 19.....	2,464.1	531.3	256.0	159.4	247.1	15.4	12.7	358.3	1,580.2	259.7	323.3	254.2	46.7
Apr. 26.....	2,505.6	548.9	269.0	154.9	244.2	13.9	13.1	365.3	1,609.3	267.0	330.6	251.4	47.3

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—Sept. 28.....	626.9	121.9	11.4	22.6	4.4	99.1	17.0	46.3	322.7	84.0	94.2	113.6	12.4
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—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. 29.....	553.6	83.0	13.8	20.1	3.6	81.4	16.4	48.8	267.1	46.3	99.5	125.7	14.9
Apr. 5.....	532.1	66.2	10.8	19.1	3.1	80.4	15.3	46.8	241.7	51.7	96.4	127.9	14.4
Apr. 12.....	521.8	63.4	10.8	18.6	3.5	79.9	15.3	45.9	237.4	49.9	95.4	125.4	13.8
Apr. 19.....	516.5	65.7	10.9	17.8	3.6	79.0	15.4	44.8	237.0	48.4	94.3	123.0	13.9
Apr. 26.....	492.3	64.2	11.7	17.9	3.6	79.4	13.5	44.7	235.0	48.0	94.9	103.6	10.9

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—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	23.0	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	17.8	
June 28.....	226.4	300.0	.7	27.4	6.8	136.7	499.0	101.4	15.4	37.0	17.9	

Bank of France (Figures in millions of francs)	Assets								Liabilities								
	Gold ⁴	Fore- ign ex- change	Domestic bills			Ad- vances to Gov- ernment ⁷	Loans on—		Other assets	Note circula- tion	Deposits		Other liabili- ties				
			Open market ⁵	Spec- ial ⁶	Other		Short- term Govern- ment securities	Other securities			Government	Other					
1929—Dec. 27.....	41,668	25,942	5,612	-----	8,624	-----	-----	2,521	5,603	68,571	11,737	7,850	1,812				
1930—Dec. 26.....	53,578	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—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	18,983	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				
June 29.....	92,266	722	8,074	2,279	5,009	20,577	374	3,471	14,753	122,611	5,188	16,909	2,816				

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 31,500,000,000 francs was applied to partial reimbursement of advances to Government, which stood at authorized maximum of 52,000,000,000 francs on that date. Permanent debt of Government to Bank, included above in Other Assets, was simultaneously increased by 6,800,000,000 francs. For details of revaluations in October 1936 and July 1937 see BULLETIN for Dec. 1938, p. 1091.

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 of gold and foreign exchange		Bills (and checks), including Treasury bills	Security loans	Securities		Note circulation	Deposits	Other liabilities
	Total reserves	Gold			Eligible as note cover	Other			
1929—Dec. 31.....	2,687	2,283	2,848	251	-----	92	5,044	755	736
1930—Dec. 31.....	2,685	2,216	2,572	256	-----	102	4,778	652	822
1931—Dec. 31.....	1,156	984	4,242	245	-----	161	4,776	755	1,338
1932—Dec. 31.....	920	806	2,806	176	-----	398	3,560	540	1,313
1933—Dec. 30.....	396	386	3,226	183	259	322	3,645	640	836
1934—Dec. 31.....	84	79	4,066	146	445	319	3,901	984	1,001
1935—Dec. 31.....	88	82	4,552	84	349	315	4,285	1,032	923
1936—Dec. 31.....	72	66	5,510	74	221	303	4,980	1,012	953
1937—Dec. 31.....	76	71	6,131	60	106	286	5,493	1,059	970
1938—July 30.....	76	71	6,264	49	549	298	6,650	920	951
Aug. 31.....	76	71	6,648	35	550	298	6,869	1,033	974
Sept. 30.....	77	71	8,174	48	550	298	8,023	1,231	1,022
Oct. 31.....	76	71	7,543	32	550	298	7,754	1,040	1,064
Nov. 30.....	77	71	7,514	48	548	298	7,744	1,141	1,093
Dec. 31.....	76	71	8,244	45	557	298	8,223	1,527	1,091
1939—Jan. 31.....	76	71	7,160	52	592	298	7,816	1,119	1,091
Feb. 28.....	76	71	7,361	60	660	288	7,939	1,105	1,112
Mar. 31.....	77	71	8,180	58	677	292	8,311	1,249	1,212
Apr. 29.....	77	71	7,726	55	668	476	8,519	1,122	1,289
May 31.....	77	71	7,547	40	922	285	8,525	1,292	1,234
June 30.....	77	(1)	8,159	48	930	274	8,731	1,281	1,132

¹ Not shown separately on Reichsbank statement.

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
	June	May	April	June		June	May	April	June
National Bank of Albania (thou- sands of francs):									
Gold.....			7,568	7,565	National Bank of Belgium—Cont.				
Foreign assets.....			21,072	20,563	Demand deposits—Treasury.....	37	20	7	43
Loans and discounts.....			4,951	5,043	Other.....	161	156	135	228
Other assets.....			10,309	4,599	Other liabilities.....	122	122	122	118
Note circulation.....			17,263	10,753	Central Bank of Bolivia (thousands of bolivianos):				
Other sight liabilities.....			10,292	14,803	Gold at home and abroad.....				54,142
Other liabilities.....			16,345	12,214	Foreign exchange.....				59,971
Central Bank of the Argentine Republic (millions of pesos):					Loans and discounts.....				19,990
Gold reported separately.....	1,224	1,224	1,224		Securities—Government.....				396,807
Other gold and foreign exchange.....	80	80	116		Other.....				6,091
Negotiable Government bonds.....	276	279	63		Other assets.....				19,210
Other assets.....	199	196	171		Note circulation.....				267,335
Note circulation.....	1,140	1,126	1,086		Deposits.....				225,775
Deposits—Member bank.....	391	417	312		Other liabilities.....				63,100
Government.....	169	157	118		National Bank of Bulgaria (mil- lions of leva):				
Other.....	2	3	2		Gold.....	2,006	2,006	1,994	
Foreign exchange sold forward.....	29	31	9		Foreign exchange.....	774	855	855	
Other liabilities.....	47	47	49		Loans and discounts.....	1,023	988	965	
Commonwealth Bank of Australia (thousands of pounds):					Government debt.....	3,441	3,441	3,468	
Issue department:					Other assets.....	1,292	1,310	1,366	
Gold and English sterling.....	16,030	16,030	16,007		Note circulation.....	2,931	3,166	2,313	
Securities.....	40,505	41,501	39,341		Deposits.....	3,427	3,285	4,052	
Banking department:					Other liabilities.....	2,178	2,149	2,282	
Coin, bullion, and cash.....	1,564	1,524	1,238		Bank of Canada (thousands of Ca- nadian dollars):				
London balances.....	16,702	16,800	28,261		Gold.....	205,736	205,639	205,993	181,608
Loans and discounts.....	17,285	16,798	12,832		Sterling and United States ex- change.....	33,652	34,599	31,586	31,607
Securities.....	53,929	53,596	48,615		Canadian Gov't securities:				
Deposits.....	83,852	83,002	85,786		2 years or less.....	110,773	114,032	135,834	113,730
Note circulation.....	47,530	48,530	49,034		Over 2 years.....	51,192	52,714	29,340	52,167
National Bank of Belgium (mil- lions of belgas):					Other securities.....				1,013
Gold reserve.....	3,187	3,089	3,066	2,836	Other assets.....	6,327	4,674	7,521	6,950
Other gold and foreign exchange.....	742	559	445	756	Note circulation.....	165,922	166,227	165,330	154,112
Discounts.....	314	538	589	424	Deposits—Chartered banks.....	204,082	205,352	206,187	195,447
Loans.....	48	65	150	75	Dominion Government.....	21,891	24,217	21,246	21,197
Other assets.....	473	471	471	461	Other.....	4,673	6,373	8,635	1,568
Note circulation.....	4,442	4,425	4,459	4,163	Other liabilities.....	11,112	9,489	8,876	14,751

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
	June	May	April	June		June	May	April	June
Central Bank of Chile (millions of pesos):					Central Reserve Bank of El Salvador (thousands of colones):				
Gold.....		145	145	145	Gold.....	13,207	13,207	13,207	13,206
Discounts for member banks.....		62	84	10	Foreign exchange.....	6,872	6,891	7,809	3,809
Loans to government.....		758	758	771	Loans and discounts.....	567	556	609	609
Other loans and discounts.....		261	246	144	Government debt and securities.....	5,154	5,172	5,546	5,546
Other assets.....		54	53	39	Other assets.....	961	908	1,654	1,654
Note circulation.....		864	877	723	Note circulation.....	14,903	15,374	13,690	13,690
Deposits—					Deposits.....	8,201	7,718	6,739	6,739
Bank.....		114	181	180	Other liabilities.....	3,657	3,641	4,395	4,395
Other.....		146	71	71	Bank of Estonia (thousands of krooni):				
Other liabilities.....		156	157	135	Gold.....	40,889	40,857	34,253	34,253
Bank of the Republic of Colombia (thousands of pesos):					Foreign exchange (net).....	15,691	17,678	15,817	15,817
Gold.....	35,853	35,548	36,416	35,981	Loans and discounts.....	28,625	29,110	22,580	22,580
Foreign exchange.....	5,999	6,689	6,187	7,122	Other assets.....	34,853	36,115	29,587	29,587
Loans and discounts.....	19,855	18,513	18,828	21,307	Note circulation.....	52,747	55,530	46,775	46,775
Government loans and securities.....	36,948	37,033	37,858	46,753	Demand deposits.....	38,826	39,380	34,944	34,944
Other assets.....	30,019	29,861	29,962	25,942	Other liabilities.....	28,485	28,850	20,520	20,520
Note circulation.....	57,364	54,336	54,368	52,632	Bank of Finland (millions of markkaa):				
Deposits.....	38,204	38,780	39,890	41,435	Gold.....	1,128	1,128	1,128	621
Other liabilities.....	33,105	34,529	34,993	43,040	Foreign assets.....	2,640	2,517	2,490	2,291
National Bank of Czecho-Slovakia ¹ (millions of koruny):					Loans and discounts.....	1,244	1,293	1,258	1,563
Gold.....	1,763	1,854	1,894	2,652	Domestic securities.....	331	327	329	245
Foreign exchange.....	771	812	856	317	Other assets.....	142	135	118	318
Discounts.....	2,129	2,140	2,073	2,346	Note circulation.....	2,200	2,226	2,306	2,105
Loans.....	919	901	866	1,287	Deposits—Treasury.....	90	68	90	141
Government debt.....				2,006	Other.....	1,088	959	773	1,096
Other assets.....	3,716	3,519	3,315	1,172	Other liabilities.....	2,106	2,147	2,152	1,695
Note circulation.....	6,418	6,291	6,295	7,947	Bank of Greece (millions of drachmas):				
Demand deposits.....	839	664	595	264	Gold and foreign exchange (net).....	3,565	3,711	3,907	3,241
Other liabilities.....	2,041	2,271	2,114	1,567	Loans and discounts.....	10,570	10,141	8,584	6,905
Bank of Danzig (thousands of gulden):					Government obligations.....	4,257	4,256	4,235	4,360
Gold.....	24,442	25,324	25,262	28,953	Other assets.....	1,860	1,970	1,805	2,186
Foreign exchange of the reserve.....	1,480	2,318	3,773	4,900	Note circulation.....	8,002	8,195	8,255	6,467
Other foreign exchange.....	212	352	280	581	Deposits.....	10,543	10,202	9,652	7,837
Loans and discounts.....	21,613	18,699	22,285	16,659	Other liabilities.....	1,706	1,681	1,623	2,387
Other assets.....	2,890	3,090	2,875	3,401	National Bank of Hungary (millions of pengö):				
Note circulation.....	46,821	47,672	48,325	35,486	Gold.....	124	124	124	84
Demand deposits.....	20,034	16,313	19,117	17,443	Foreign exchange reserve.....	94	95	102	72
Other liabilities.....	19,389	19,265	19,147	19,016	Discounts.....	438	459	512	439
National Bank of Denmark (millions of kroner):					Loans—To Treasury.....	327	299	296	120
Gold.....	117	118	118	118	Other.....	12	12	12	14
Foreign exchange.....	98	93	107	88	Other assets.....	366	357	333	321
Discounts.....	19	20	20	20	Note circulation.....	885	868	896	581
Loans—To Government agencies.....	130	69	55	150	Demand deposits.....	178	192	187	205
Other.....	155	147	148	98	Certificates of indebtedness.....	99	99	99	70
Securities.....	180	187	183	116	Other liabilities.....	199	187	198	194
Other assets.....	109	103	104	84	Reserve Bank of India (millions of rupees):				
Note circulation.....	446	435	448	414	Issue department:				
Deposits.....	166	108	92	96	Gold at home and abroad.....	444	444	444	444
Other liabilities.....	197	194	194	164	Sterling securities.....	595	595	761	761
Central Bank of Ecuador (thousands of sucres):					Indian Gov't. securities.....	373	373	324	324
Gold.....				34,364	Rupee coin.....	662	660	628	628
Foreign exchange (net).....				5,088	Note circulation.....	1,878	1,887	1,754	1,754
Loans and discounts.....				56,858	Banking department:				
Other assets.....				16,387	Notes of issue department.....	196	185	403	403
Note circulation.....				61,220	Balances abroad.....	101	124	20	20
Demand deposits.....				36,716	Treasury bills discounted.....	2	17	3	3
Other liabilities.....				14,761	Loans to Government.....	6	3	1	1
National Bank of Egypt ² (thousands of pounds):					Investments.....	69	69	66	66
Gold.....	6,545	6,545	6,545	6,545	Other assets.....	11	9	9	9
Foreign exchange.....	1,759	1,943	1,320	1,320	Deposits.....	276	297	393	393
Loans and discounts.....	5,961	6,432	4,264	4,264	Other liabilities.....	110	110	110	110
British, Egyptian, and other Government securities.....	25,471	26,583	33,614	33,614	Bank of Japan (millions of yen):				
Other assets.....	7,667	6,662	7,318	7,318	Gold.....	501	501	501	801
Note circulation.....	21,139	21,645	19,182	19,182	Special foreign exchange fund.....	300	300	300	439
Deposits—Government.....	2,883	2,755	6,901	6,901	Discounts.....	428	401	423	439
Other.....	15,153	15,512	18,380	18,380	Loans—Government.....	3	3	3	3
Other liabilities.....	8,229	8,253	8,599	8,599	Other.....	51	45	45	46
					Government bonds.....	1,776	1,668	1,677	1,280
					Other assets.....	414	334	333	198
					Note circulation.....	2,342	2,137	2,413	1,946
					Deposits—Government.....	535	610	388	258
					Other.....	238	205	115	194
					Other liabilities.....	358	300	367	370

* Revised.

¹ Name changed to National Bank of Bohemia and Moravia, Prague, by decree of March 31, 1939.² Items for issue and banking departments consolidated.³ Gold revalued in part on March 7, 1939 at .2801 gram fine gold per kroon.⁴ In accordance with law of December 22, 1938, gold revalued on December 31, 1938, at approximately .02 gram fine gold per markka.⁵ In accordance with law XXV of 1938 gold revalued on January 15, 1939, at .1754 gram fine gold per pengö and resulting increment included in other assets.

CENTRAL BANKS—Continued

Central bank [Figures as of last report date of month]	1939			1938	Central bank [Figures as of last report date of month]	1939			1938
	June	May	April	June		June	May	April	June
Bank of Java (millions of guilders):					Bank of Portugal (millions of escudos):				
Gold.....		117	117	117	Gold.....		920	920	918
Foreign bills.....		11	10	2	Other reserves (net).....		498	514	486
Loans and discounts.....		66	64	67	Non-reserve exchange.....		178	189	143
Other assets.....		102	114	85	Loans and discounts.....		433	429	380
Note circulation.....		192	193	185	Government debt.....		1,036	1,036	1,040
Deposits.....		78	86	62	Other assets.....		1,221	1,229	1,234
Other liabilities.....		26	26	25	Note circulation.....		2,104	2,065	2,031
Bank of Latvia (millions of lats):					Other sight liabilities.....		1,195	1,262	1,190
Gold.....	93	93	93	78	Other liabilities.....		986	1,000	980
Foreign exchange reserve.....	40	40	46	39	National Bank of Rumania (mil- lions of lei):				
Loans and discounts.....	147	154	162	131	Gold.....	18,742	18,662	18,446	16,872
Other assets.....	53	51	56	55	Special exchange accounts.....	4,322	4,174	4,027	4,510
Note circulation.....	84	88	89	63	Loans and discounts.....	13,685	14,128	14,990	7,408
Deposits.....	208	211	221	196	Special loans ¹	1,537	1,577	1,599	1,944
Other liabilities.....	40	38	46	44	Government debt.....	10,257	10,247	10,249	10,402
Bank of Lithuania (millions of litu):					Other assets.....	13,100	12,786	12,036	11,084
Gold.....	62	62	63	79	Note circulation.....	38,604	38,948	39,189	30,103
Foreign exchange.....	9	6	8	5	Demand deposits.....	10,730	10,614	10,341	12,634
Loans and discounts.....	120	128	134	105	Other liabilities.....	12,309	12,013	11,817	9,484
Other assets.....	37	36	34	32	South African Reserve Bank (thou- sands of pounds):				
Note circulation.....	156	168	182	123	Gold.....		26,428	26,430	22,724
Deposits.....	42	35	31	76	Foreign bills.....		8,030	7,545	8,253
Other liabilities.....	31	29	27	23	Other bills and loans.....			16	18
Netherlands Bank (millions of gul- ders):					Other assets.....		14,621	15,347	13,004
Gold.....	1,175	1,209	1,226	1,481	Note circulation.....		17,694	18,672	15,930
Silver (including subsidiary coin).....	22	17	20	21	Deposits.....		28,283	27,264	24,859
Foreign bills.....	2	3	3	5	Other liabilities.....		3,118	3,404	3,214
Discounts.....	10	12	13	8	Bank of Sweden (millions of kronor):				
Loans.....	214	212	213	330	Gold.....	762	759	747	615
Other assets.....	68	71	69	63	Foreign assets.....	646	659	690	873
Note circulation.....	998	1,046	1,037	911	Discounts.....	13	13	13	13
Deposits—Government.....	27	30	8	145	Loans.....	57	56	51	22
Other.....	420	397	448	809	Domestic securities.....	156	151	141	45
Other liabilities.....	46	50	50	44	Other assets.....	515	504	495	390
Reserve Bank of New Zealand (thousands of pounds):					Note circulation.....	1,059	1,012	1,041	972
Gold.....		2,802	2,802	2,802	Demand deposits.....	926	973	922	830
Sterling exchange reserve.....		4,564	4,659	16,609	Other liabilities.....	164	157	174	155
Advances to State or State un- dertakings.....		19,517	19,684	4,757	Swiss National Bank (millions of francs):				
Investments.....		3,771	3,771	2,732	Gold.....	2,471	2,471	2,471	2,806
Other assets.....		364	868	305	Foreign exchange.....	271	266	264	397
Note circulation.....		15,572	15,659	13,775	Discounts.....	66	65	203	32
Demand deposits.....		13,562	13,946	11,825	Loans.....	31	33	34	22
Other liabilities.....		1,884	2,180	1,605	Other assets.....	681	682	684	700
Bank of Norway (millions of kroner):					Note circulation.....	1,729	1,737	1,773	1,541
Gold.....	236	236	236	199	Other sight liabilities.....	1,147	1,137	1,239	1,778
Foreign assets.....	157	164	167	235	Other liabilities.....	644	643	644	637
Total domestic credits and securities.....	272	270	259	181	Central Bank of the Republic of Turkey (thousands of pounds):				
Discounts.....	(1)	111	101	78	Gold.....	36,906	36,884	36,877	36,863
Loans.....	(1)	38	38	33	Foreign exchange—Free.....	11	1	21	6
Securities.....	(1)	121	120	69	In clearing accounts.....	4,135	11,199	14,557	9,678
Other assets.....	(1)	55	57	36	Loans and discounts.....	140,915	131,223	130,184	65,957
Note circulation.....	475	458	467	445	Securities.....	192,880	192,792	192,382	190,622
Demand deposits—Government.....	37	76	50	9	Other assets.....	35,450	32,884	34,112	33,292
Other.....	121	111	121	113	Note circulation.....	229,521	229,697	236,268	175,691
Other liabilities.....	(1)	81	81	83	Deposits.....	61,509	52,305	50,928	55,844
Central Reserve Bank of Peru (thousands of soles):					Other liabilities.....	119,267	122,981	120,939	104,885
Gold and foreign exchange.....			43,847	48,099	Bank of the Republic of Uruguay (thousands of pesos):				
Discounts.....			26,454	28,470	Issue department:				
Government loans.....			91,599	72,177	Gold and silver.....			86,235	103,585
Other assets.....			3,798	4,831	Note circulation.....			90,161	87,254
Note circulation.....			106,469	98,113	Banking department:				
Deposits.....			45,087	40,577	Gold.....			20,062	1,835
Other liabilities.....			14,143	14,888	Other.....			49,888	50,041
Bank of Poland (millions of zlotys):					Loans and discounts.....			103,055	97,622
Gold.....	444	443	443	446	Other assets.....			96,454	70,464
Foreign exchange.....	15	14	13	12	Deposits.....			85,565	82,957
Loans and discounts.....	824	818	803	741	Other liabilities.....			183,894	147,004
Securities.....	157	153	147	128	National Bank of the Kingdom of Yugoslavia (millions of dinars):				
Special gov't. debts.....	515	515	515	(2)	Gold.....	1,920	1,918	1,917	1,834
Other assets.....	377	382	370	419	Foreign exchange.....	507	625	485	446
Note circulation.....	1,848	1,841	1,808	1,137	Loans and discounts.....	1,825	1,835	1,976	1,534
Other sight liabilities.....	159	160	162	259	Government debt.....	2,230	2,230	2,229	2,241
Other liabilities.....	326	325	320	350	Other assets.....	3,156	3,160	3,137	3,225
					Note circulation.....	7,177	7,298	7,423	6,036
					Other sight liabilities.....	1,724	1,624	1,568	2,418
					Other liabilities.....	736	747	752	825

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

BANK FOR INTERNATIONAL SETTLEMENTS

[In thousands of Swiss gold francs¹]

Assets	1939		1938	Liabilities	1939		1938
	June 30	May 31	June 30		June 30	May 31	June 30
Gold in bars.....	62,564	64,732	29,340	Demand deposits (gold).....	13,277	13,205	9,807
Cash on hand and on current account with banks.....	23,162	6,756	41,072	Short-term deposits (various currencies):			
Sight funds at interest.....	22,386	16,275	15,310	Central banks for own account.....	122,065	109,214	182,942
Rediscountable bills and acceptances (at cost).....	225,432	219,950	248,416	Other.....	4,444	5,418	4,572
Time funds at interest.....	33,015	34,464	54,704	Long-term deposits: Special accounts.....	255,122	255,128	257,164
Sundry bills and investments.....	221,130	232,208	257,904	Other liabilities.....	194,381	193,415	193,350
Other assets.....	1,598	1,995	1,090	Total liabilities.....	589,289	576,379	647,836
Total assets.....	589,289	576,379	647,836				

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—June.....	5.32	5.35	4.23	3½	7.50	9.89	7.90	5.30	5.30
1930—June.....	2.31	2.30	1.93	1	3.58	4.80	3.74	1.89	1.93
1931—June.....	2.09	2.10	1.64	1	6.05	7.05	6.74	1.05	1.07
1932—June.....	1.05	.85	.99	½	4.75	5.76	5.70	.39	1.00
1933—June.....	.50	.40	.62	½	3.87	5.50	4.93	2.18	2.06
1934—June.....	.91	.85	.92	½	3.76	4.67	4.57	.78	1.00
1935—June.....	.71	.64	.75	½	3.00	2.93	3.16	4.42	3.83
1936—June.....	.78	.78	.75	½	2.88	2.74	2.67	3.92	3.95
1937—June.....	.68	.68	.79	½	2.88	2.63	2.78	.15	1.00
1938—June.....	.59	.59	.75	½	2.88	2.88	3.06	.13	.50
1938—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
June.....	.75	.76	.77	½	2.79	2.50	2.71	.49	.75

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—May.....	3.34	3.96	3.49	6.83	8½-9½	7-9	4½-6½	5.48-5.66	3.29
1930—May.....	2.44	2.87	2.36	5.81	5½-8	4½-6	3½-5½	5.48	3.10
1931—May.....	1.12	2.20	1.28	5.25	5½-7	4½-5	3-5	5.29-5.48	2.19
1932—May.....	1.50	3.21	1.50	5.52	5½-9	4½-4¾	*4½-6½	6.20-6.57	4.56
1933—May.....	1.50	2.41	1.76	4.00	4¾-7½	3½	*3½-5½	5.11-5.84	2.19
1934—May.....	1.50	1.93	2.60	3.00	4½-7½	3½	*2½-5	5.26	2.43
1935—May.....	2.39	2.12	2.56	3.50	4½-7½	3½	2½-4½	5.11	2.40
1936—May.....	2.25	1.38	5.60	4.78	4-6½	2¾	*2½-5	4.93	2.73
1937—May.....	1.00	1.00	3.93	4.50	4-6½	2¾	*2½-5	4.75	2.69
1938—May.....	1.00	(1)	2.62	5.00	4¼-6½	2½	2½-5	4.56	2.40
1938—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	4½-6½	1½	2½-5	4.47	2.54
April.....	1.00	4.28	1.88	5.00			2½-5	4.47	2.47
May.....	1.00	3.99	1.94	5.00			2½-5	4.47	2.37

* Revised.

† Insufficient quotations available.

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

Changes since June 24: Belgium—July 6, down from 3 to 2½ per cent
Lithuania, July 15, down from 7 to 6 per cent.

COMMERCIAL BANKS

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

United Kingdom (Figures in millions of pounds sterling)	Assets						Liabilities			
	Cash reserves	Money at call and short notice	Bills discounted	Securities	Loans to customers	Other assets	Deposits			Other liabilities
							Total	Demand ¹	Time ¹	
	10 London clearing banks									
1930—December.....	208	144	322	285	933	240	1,876	992	847	254
1931—December.....	184	119	246	297	905	222	1,737	868	846	237
1932—December.....	207	127	408	472	778	208	1,983	991	963	216
1933—December.....	213	119	311	565	740	237	1,941	1,015	900	244
1934—December.....	216	151	255	594	759	247	1,971	1,044	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	160	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—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	1,194	973	268
June.....	235	150	249	600	993	257	2,219			265

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	26,559	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—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
April	3,522	3,745	25,667	6,414	1,353	36,368	35,700	667	558	3,775

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—August	199	255	3,589	2,731	1,098	844	6,933	3,219	3,714	416	1,368
September	270	295	3,384	2,817	1,097	876	6,915	3,311	3,603	424	1,400
October	179	261	3,620	2,743	1,183	895	7,031	3,373	3,658	422	1,427
November	195	270	3,643	2,685	1,406	893	7,234	3,531	3,703	420	1,438
1939—January	184	285	3,934	2,708	1,178	895	7,334	3,619	3,716	414	1,436
February	175	307	3,888	2,798	1,145	902	7,377	3,576	3,801	410	1,427
March	219	308	3,904	2,833	1,112	901	7,458	3,693	3,765	401	1,418
April	189	271	4,364	2,761	1,082	891	7,745	3,870	3,875	398	1,414
May	237	292	4,537	2,772	1,073	852	7,981	3,996	3,985	396	1,385

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	2,336	752	1,583	785
1938—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	1,681	800
March	259	56	943	192	1,499	458	93	2,492	791	1,700	821
April	260	54	956	203	1,509	449	90	2,509	812	1,697	833
May	266	55	963	217	1,505	452	85	2,524	846	1,678	850

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.

COMMERCIAL BANKS—Continued

GERMANY—EXPLANATORY NOTE

In the March 31, 1939, statement of the five large Berlin banks a form somewhat different from the one used in the past was adopted. The new method of reporting differs from the old principally in slight changes in the grouping or definition of certain items. In most cases, however, the new definition is the approximate equivalent of the old, and the comparability of the figures

as given in the condensed form carried regularly in the BULLETIN does not appear to have been significantly affected. The statement presented below compares the condensed balance sheet for March 1939 with the detailed statement from which it is taken. Subclassifications in the detailed form are referred to in the condensed form only when they are directly involved in condensing the balance sheet.

COMBINED BALANCE SHEET OF THE FIVE LARGE BERLIN BANKS AS OF MAR. 31, 1939: CONDENSED FORM COMPARED WITH DETAILED FORM

[Numbers in parentheses in condensed form refer to items as numbered in detailed form; numbers in parentheses in detailed form refer to items as numbered in German form]

Assets	In millions of reichsmarks	Liabilities	In millions of reichsmarks
CONDENSED FORM		CONDENSED FORM	
Cash reserves in vault and balances with Reichsbank and in postal checking accounts (1, 2).....	219	Deposits:	
Due from banks (8, 11a).....	308	Demand (22 ei).....	3,693
Bills discounted (3, 4, 5).....	3,904	Time (22 eii, 24).....	3,765
Loans (9, 10, 11, minus 11a and 23).....	2,833	Total.....	7,458
Securities (6, 7, 12, 13, 15).....	1,112	Credits obtained from banks (22a, 22b).....	401
Other assets (14, 16, 18, 19, 23).....	901	Other liabilities (23, 25, 26, 27, 28, 29, 30, 31 minus 17).....	1,418
Total.....	9,277	Total.....	9,277
Omitted: Unpaid capital (17).....	0	Omitted: Unpaid capital (17).....	0
Total as shown by detailed form.....	9,277	Total as shown by detailed form.....	9,277
DETAILED FORM		DETAILED FORM	
1. Barreserve: a) Kassenbestand (deutsche und ausländische Zahlungsmittel, Gold), b) Guthaben auf Reichsbankgiro- und Postcheckkonto) (1-3).....	172	22. Gläubiger (42-52):	
2. Fällige Zins- und Dividendenscheine (4).....	46	(a) Seitens der Kundschaft bei Dritten benutzte Kredite (42).....	270
3. Schecks (5).....	58	(b) Sonstige im In- und Ausland aufgenommene Gelder und Kredite (Nostroverpflichtungen) (43).....	131
4. Wechsel (6-11).....	2,367	(c) Einlagen deutscher Kreditinstitute (44).....	764
5. Schatzwechsel und unverzinsliche Schatzanweisungen des Reichs und der Länder (12, 13).....	1,479	(d) Sonstige Gläubiger (45).....	5,727
6. Wertpapiere (14-19).....	869	(e) Von der Summe (c) und (d) entfallen auf:	
7. Konsortialbeteiligungen (20).....	93	(i) jederzeit fällige Gelder (48).....	3,693
8. Kurzfristige Forderungen unzweifelhafter Bonität und Liquidität gegen Kreditinstitute (21, 22).....	135	(ii) feste Gelder und Gelder auf Kündigung (49).....	2,798
9. Forderungen aus Report- und Lombardgeschäften gegen börsengängige Wertpapiere (23).....	8	23. Verpflichtungen aus der Annahme gezogener und der Ausstellung eigener Wechsel (53).....	689
10. Vorschüsse auf verfrachtete oder eingelagerte Waren, (24-26).....	275	24. Spareinlagen (54).....	967
11. Schuldner (27-31).....	3,413	25. Anleihen (55, 56).....	1
(a) Kreditinstitute (27).....	174	26. Hypotheken, Grund- und Rentenschulden (57).....	9
12. Hypotheken, Grund- und Rentenschulden (32).....	43	27. Durchlaufende Kredite (58).....	428
13. Langfristige Ausleihungen gegen Kommunaldeckung (33).....	9	28. Grund- oder Stammkapital (59).....	
14. Durchlaufende Kredite (34).....	108	29. Reserven nach § 11 des Reichsgesetzes über das Kreditwesen (60).....	109
15. Beteiligungen (35).....	200	30. Sonstige Reserven, Rückstellungen und Wertberichtigungsposten (61).....	77
16. Grundstücke und Gebäude (36).....		31. Sonstige Passiva (62).....	105
17. Ausstehende Einlagen auf das Grund- oder Stammkapital (37).....			
18. Eigene Aktien oder Geschäftsanteile und Aktien oder Geschäftsanteile einer herrschenden Gesellschaft (38, 39).....	3		
19. Sonstige Aktiva (40).....			
Total.....	9,277	Total.....	9,277

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)	Belgium (belga)	Brazil (milreis)		British India (rupee)	Bulgaria (lev)	Canada (dollar)	Chile (peso)		China (yuan- Shang- hai)	Colombia (peso)	Cuba (peso)
				Official	Free market				Official	Export			
1929.....	95.127	480.83	13.912	11.8072	-----	36.202	.7216	99.247	12.0601	-----	41.901	96.551	99.965
1930.....	83.505	458.60	13.952	10.7136	-----	36.067	.7209	99.842	12.0785	-----	29.917	96.493	99.952
1931.....	66.738	351.50	13.929	7.0290	-----	33.690	.7163	96.326	12.0669	-----	22.437	96.570	99.930
1932.....	58.443	279.93	13.914	7.1223	-----	26.347	.7193	88.090	7.9079	-----	21.736	95.275	99.941
1933.....	72.801	337.07	17.900	7.9630	-----	31.816	1.0039	91.959	7.6787	-----	28.598	81.697	99.946
1934.....	33.579	400.95	23.287	8.4268	-----	37.879	1.2852	101.006	10.1452	-----	34.094	61.780	99.936
1935.....	32.659	388.86	18.424	8.2947	-----	36.964	1.2951	99.493	5.0833	-----	36.571	56.011	99.920
1936.....	33.137	395.94	16.917	8.5681	5.8788	37.523	1.2958	99.913	5.1240	-----	29.751	57.083	99.909
1937.....	32.959	393.94	16.876	8.7190	6.1806	37.326	1.2846	100.004	5.1697	4.0000	29.606	56.726	99.916
1938.....	32.597	389.55	16.894	5.8438	-----	36.592	1.2424	99.419	5.1716	4.0000	21.360	55.953	99.925
1938—October.....	31.793	379.89	16.904	5.8488	-----	35.617	1.2324	99.062	5.1771	4.0000	16.029	57.078	99.916
1938—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
1938—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
1939—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
1939—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
1939—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
1939—May.....	31.210	372.89	17.016	-----	-----	34.916	1.2101	99.620	5.1733	4.0000	15.987	57.009	99.942
1939—June.....	31.217	373.12	17.008	6.0585	5.1038	34.924	1.2077	99.773	5.1737	4.0000	13.434	57.169	99.949

Year or month	Czechoslovakia (koruna)	Denmark (krone)	Egypt (pound)	Finland (markka)	France (franc)	Germany (reichsmark)	Greece (drachma)	Hong Kong (dollar)	Hungary (pengő)	Italy (lira)	Japan (yen)	Mexico (peso)	Netherlands (guilder)	New Zealand (pound)
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	483.21
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	468.22
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	415.29
1932.....	2.9618	18.832	359.54	1.5547	3.9276	23.749	.8320	23.460	17.446	5.1253	28.111	31.850	40.295	320.19
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	340.00
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	402.46
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	391.26
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	398.92
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	396.91
1938.....	3.4674	21.825	501.30	2.1567	2.8781	40.164	.8958	30.457	19.727	5.2605	28.451	22.122	55.009	392.35
1938—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	382.46
1938—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	376.50
1938—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	373.72
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	373.59
1939—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	374.84
1939—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	374.78
1939—April.....	-----	20.891	479.90	2.0542	2.6478	40.081	.8579	28.639	19.602	5.2601	27.274	20.023	53.132	374.41
1939—May.....	-----	20.895	479.97	2.0548	2.6487	40.115	.8570	28.884	19.588	5.2603	27.277	20.025	53.601	374.42
1939—June.....	-----	20.900	480.10	2.0559	2.6493	40.105	.8565	28.916	19.577	5.2604	27.284	19.753	53.167	374.60

Year or month	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)
												Controlled	Non-controlled	
1929.....	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.....	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.....	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.....	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.....	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.....	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.....	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.....	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.....	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.....	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—October.....	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
1938—November.....	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
1938—December.....	23.463	18.865	4.2406	.7315	462.32	4.996	54.302	24.051	22.612	80.803	467.03	61.471	-----	2.2776
1939—January.....	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
1939—February.....	23.539	18.898	4.2508	.7272	463.83	-----	54.416	24.133	22.672	80.385	468.57	61.646	-----	2.2820
1939—March.....	23.539	18.860	4.2502	.7140	463.74	-----	54.394	24.130	22.614	80.361	468.54	61.650	-----	2.2781
1939—April.....	23.515	18.818	4.2448	.7056	462.80	-----	54.273	24.111	22.431	80.279	468.05	61.592	-----	2.2636
1939—May.....	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
1939—June.....	23.524	18.812	4.2484	.7042	463.32	11.023	54.509	24.107	22.546	80.101	468.24	61.609	35.620	2.2674

NOTE.—Developments affecting averages since January 1939 have been as follows: Brazil—official quotations not reported April 10–June 8 inclusive, free market quotations reported beginning June 9; Czechoslovakia—no quotations available beginning March 15; Spain—quotations resumed on May 15, nominal; Uruguay—non-controlled rate reported in addition to controlled rate beginning June 22. 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	128
1931.....	73	72	88	500	111	75	153	76	110
1932.....	66	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	358	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—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	106
September.....	78	76	98	652	106	97	252	71	106
October.....	78	74	99	664	106	97	253	71	106
November.....	78	74	98	674	106	97	254	70	106
December.....	77	73	98	684	106	96	255	71	106
1939—January.....	77	73	97	689	107	97	259	70	106
February.....	77	73	97	685	107	97	264	70	105
March.....	77	73	97	683	107	98	265	70	105
April.....	76	73	97	675	106	98	266	70	106
May.....	76	74	98	684	107	97	270	70	107
June.....	76	73	98	683	-----	-----	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—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	108	94	94	126
June.....	62	68	80	92	101	644	718	109	91	94	126

* 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]							COST OF LIVING [Index numbers]						
Year or month	United States 1923=100	England July 1914=100	France July 1914=100	Germany 1913=100	Netherlands 1911=100	Switzerland June 1914=100	Year or month	United States 1923=100	England July 1914=100	France Jan.-June 1914=100	Germany 1913=100	Netherlands 1911=100	Switzerland June 1914=100
1926.....	109	161	554	146	161	160	1926.....	103	170	505	142	168	162
1929.....	105	154	611	156	162	156	1929.....	100	164	556	154	168	161
1930.....	100	145	614	146	150	152	1930.....	97	158	581	148	161	158
1931.....	82	131	611	131	136	141	1931.....	89	148	569	136	151	150
1932.....	68	126	536	116	119	125	1932.....	80	144	526	121	141	138
1933.....	66	120	491	113	120	117	1933.....	76	140	520	118	139	131
1934.....	74	122	481	118	124	115	1934.....	79	141	516	121	140	129
1935.....	81	125	423	120	118	114	1935.....	81	143	483	123	136	128
1936.....	82	130	470	122	120	120	1936.....	82	147	507	125	132	130
1937.....	85	139	601	122	127	130	1937.....	84	154	619	125	137	137
1938.....	79	141	702	122	130	130	1938.....	83	156	698	126	139	137
1938-May.....	79	139	705	123	132	128	1938-May.....	156	156	126	139	136	136
June.....	80	138	698	123	134	130	June.....	83	155	692	126	140	137
July.....	80	146	671	124	130	129	July.....	159	159	127	139	137	137
August.....	78	141	677	124	129	129	August.....	83	156	689	125	138	136
September.....	79	140	697	121	130	130	September.....	155	155	125	139	137	137
October.....	78	139	725	121	130	130	October.....	155	155	125	138	137	137
November.....	78	140	727	121	128	130	November.....	83	156	722	125	138	137
December.....	79	139	742	121	130	130	December.....	153	153	126	136	136	137
1939-January.....	78	138	748	122	129	129	1939-January.....	155	155	126	136	136	137
February.....	77	138	744	122	129	129	February.....	82	153	126	136	136	136
March.....	76	135	742	123	130	128	March.....	153	153	126	136	136	136
April.....	77	135	734	122	129	129	April.....	153	153	126	136	136	137
May.....	77	134	738	123	129	129	May.....	153	153	126	136	136	137
June.....	76	134	739	122	129	129	June.....	153	153	126	136	136	137

¹ Quarterly basis.

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

² Preliminary.³ Revised index from March 1936 (see BULLETIN for April 1937, p. 373).⁴ 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	(1928=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	81.4	100.0	100.0	100.0	100.0	100.0	100.0
1929.....	98.1	110.2	85.1	83.3	100.0	190.3	119.5	217.6	122.8	100.0
1930.....	99.3	111.8	95.8	83.4	104.3	149.8	102.6	187.6	100.2	100.0
1931.....	90.9	108.4	96.9	87.1	104.1	94.7	78.9	132.2	78.0	70
1932.....	69.5	113.2	88.6	87.1	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-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	98.0	83.1	77.0	103.0	94.1	89.3
June.....	81.4	113.5	84.0	99.0	96.3	86.0	76.6	98.3	94.1	91.6

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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