FEDERAL RESERVE BULLETIN

JUNE 1940

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General Indexes of Business Activity

BOARD OF GOVERNORS
OF THE FEDERAL RESERVE SYSTEM
WASHINGTON

Contents

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FEDERAL RESERVE BULLETIN

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Effect of War Developments on American Markets

Recent changes in business

Intensification and extension of warfare in Europe in the early part of May had immediate effects on commodity and security markets of this country. Prices of common stocks, which had fluctuated within a narrow range for more than seven months following a sudden increase at the outbreak of war in September, fell sharply after May 9, and prices of bonds also declined. Changes in commodity prices were mixed. At the outset prices of imported industrial materials, such as tin, silk, and rubber, increased, reflecting to some extent uncertainty regarding availability of supplies in the future, and grain prices rose moderately. Within a few days grain prices broke sharply and beginning May 20 trading in grain futures was permitted only at prices above the close on May 18. After the middle of the month prices of imported materials also declined. Among domestic industrial materials, steel scrap prices continued to increase and copper and zinc advanced somewhat, while cotton declined. The abrupt price changes in the security and commodity markets were caused in part by high-pitched speculative activity, swayed by the uncertainty of pending events.

Activity in the steel industry increased considerably in May and in most lines of manufacturing and mining activity either remained fairly steady or increased somewhat. In the construction industry awards for private residential building showed a rise from earlier levels and contracts for private nonresidential construction, which had been increasing in recent months, were maintained at a rate somewhat below that reached in the middle of 1937. Awards for public construction, however, were in smaller volume than in other recent years. On the railroads, freight shipments began to increase in April, following a considerable reduction during the first quarter of the year, and rose further during May. Income payments in April and May were largely maintained at a level about halfway between that prevailing prior to the outbreak of war and the peak reached at the end of 1939. Distribution of

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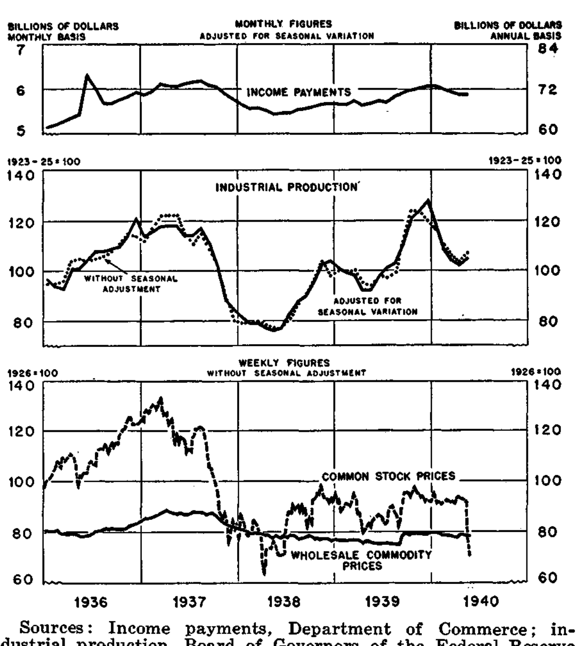

Sources: Income payments, Department of Commerce; industrial production, Board of Governors of the Federal Reserve System; common stock prices, Standard Statistics Company; wholesale commodity prices, Bureau of Labor Statistics. Latest figures shown for income payments and industrial production are estimates for May. Stock prices are shown through May 22 and commodity prices are estimated for the week ending May 25.

smaller advances in prices of materials. Also, during most of this period there has been considerable unused capacity and labor here, except in a few lines. Another important factor in the difference in price changes here and abroad has been the depreciation of foreign currencies.

Foreign buying in the United States this year has been substantial and has been concentrated on industrial materials and products, but prices of these commodities have declined, mainly because of domestic developments, particularly the decrease in speculative buying as compared with last autumn and a reduction in the volume of industrial consumption. The declines were due partly, however, to actual or prospective increases in supplies of imported commodities.

Prices of most foodstuffs, both raw and manufactured, had shown little fluctuation this year through April. Foreign demand for these products was in about the same volume as a year ago, with large declines in crude foodstuffs largely offset by marked increases in demand for manufactured foods. Domestic demand, while somewhat reduced from the latter part of 1939, was still above other recent levels.

Industrial production in early months of year

Volume of industrial production was steady during April, following a rapid decline in the first quarter of the year, and in May increases were reported in some lines, particularly at steel mills. It appears from preliminary data now available that the Board's seasonally adjusted index of industrial production, which had declined from 128 in December to 102 in April, showed an upturn to 105 in May.

The course of output in various industries this year has been unusually mixed; in some lines there have been marked decreases while in others activity has been maintained at the high levels reached toward the end of last year or has increased further. Industries in which activity has been maintained or has increased are chiefly among those directly affected by the war, either through increased demand from belligerent nations or through greater demand from domestic and neutral foreign sources for goods formerly obtained from countries now at war. In this category are the machinery, aircraft, shipbuilding, wood pulp, and chemical industries. Production and exports of industrial machinery, particularly machine tools, have risen to unusually high levels and order backlogs are exceptionally large, according to trade reports. Activity in the electrical machinery industry also has been at a high rate and exports have been large. The agricultural implement industry has been operating at higher rates than in the past two years, owing chiefly to large domestic and foreign demand for tractors, but increases in this branch of the machinery industry taken as a whole have not been so marked as in the others mentioned. The aircraft and shipbuilding industries have for some time been operating at or near capacity. In the former there has been some plant expansion and, according to trade reports, a considerable increase in efficiency through the extension of mass production methods. At domestic shipyards there were on May 1 over 1,300,000 tons of merchant vessels under construction or under contract, twice as much as a year earlier, and in addition an extensive construction program by the United States Navy was under way.

Demand has also been maintained at high levels in some other industries not directly affected by war. Output at meat-packing establishments has been in large volume owing in part to a greater supply of hogs. Rayon production and output of petroleum and some petroleum products, particularly fuel oil, lubricating oil, and kerosene, have been maintained at or near peak levels. Gasoline production has declined this year but nevertheless has been greater than is usual at this season, and stocks of gasoline are now unusually large. Coal production has continued in substantial amount, as a result of a high level of industrial consumption and also greater than usual domestic consumption owing to unusually severe weather conditions during the past winter.

Decreases in activity in the first four months of this year were for the most part in industries where output advanced to peak levels last year owing in part to a large volume of buying for inventory accumulation at the beginning of the war. Included in this group are several industries producing basic industrial materials, such as steel, cement, lumber, and textile fabrics, and a number of industries producing consumer goods largely for domestic use, such as shoes, clothing, and some paper products. For the past two or three months output of many of these products has probably been at a considerably lower rate than use in more advanced stages of manufacture or takings by ultimate consumers.

Production and sales of automobiles have been maintained at high levels this year. During the first four months 1,690,000 cars and trucks were produced as compared with 1,350,000 last year. Dealers' stocks of new cars were built up in the first quarter, as is customary, and in April stocks were maintained at a higher level than is usual at that time of the year. In May, production was reduced slightly but sales also decreased somewhat and consequently dealers' stocks remained in large volume. Exports of passenger cars have been considerably smaller since the beginning of the year than in the corresponding period of other recent years. The number of trucks shipped abroad has been only slightly smaller, whereas the value of truck shipments has been considerably greater, probably owing to a shift in the types of trucks exported.

Recent increase in industrial activity

In the past month there has been a sharp increase in steel ingot production, which rose from a rate of about 60 per cent of capacity in April to about 80 per cent at the end of May. This rise reflected at first a response to orders placed during a brief period of price reductions in April, but more recently there has been a marked increase in orders from both domestic and foreign sources. Allied demands were reported to have increased greatly at this time as supplies formerly received from Belgium, Luxembourg, and Sweden were cut off. Export trade has been an increasingly important source of demand for the steel industry since the outbreak of war. By March steel exports amounted to about 10 per cent of steel-producing capacity (16 per cent of output) as compared with 4 per cent of producing capacity (7 per cent of output) last summer. Increases in shipments of steel both to belligerents and to neutral nations have been considerable.

Activity in many other industries has also increased recently, although not so sharply as in steel. Output of bituminous coal, coke, and pig iron has risen from the levels reached earlier this year, some evidence of increased activity in the wool textile industry has appeared in the past month, and paper production has advanced considerably.

Building

Value of construction contract awards in April and the first half of May showed a further increase, reflecting principally a rise in private building, according to figures of the F. W. Dodge Corporation. There was a considerable increase from March to April in contracts for private nonresidential building, principally schools and hospitals; in earlier months increases in this type of construction were chiefly in commercial and factory buildings. Private residential awards increased more than seasonally in the first half of May, following somewhat less than the usual rise in April, and continued above the level of a year ago.

In general, construction activity this spring has been at about the same level as a year ago, but with divergent trends among various types of construction. Private building activity has been in larger volume, while work on publicly-financed projects has continued to decline. Most of the increase over last year in private construction has been in nonresidential types, particularly commercial and factory building. Currently the amount of nonresidential building actually under way, while larger than in the past two years, is below the previous high level reached in 1937.

Residential building has shown little change in the past year and continues above the peak volume attained in early 1937. There have been divergent movements in residential building also; apartment construction has declined somewhat, while building of single-family dwellings currently is higher than at any time in the last ten years.

Mortgages selected for appraisal by the Federal Housing Administration for new dwelling construction are at present about two-fifths higher than a year ago, whereas those on existing properties are in smaller volume. Mortgage foreclosures in metropolitan communities have continued the decline under way since early in 1935, according to figures of the Federal Home Loan Bank Board. Rents and vacancies remain practically unchanged, as has been the case for nearly two years. Building materials costs are at about the levels reached on the rise immediately following the outbreak of war, but below the 1937 level. Wage rates in the building trades continue at about the 1937 level in most cities.

Foreign trade

In April exports of United States merchandise amounted to $317,000,000, 10 per cent less than the high average of $350,000,000 for the preceding four months, but still 35 per cent above the level prevailing prior to the outbreak of war. As a result of the German invasion of Norway and Denmark in April, the Allied blockade was extended to these countries and other Scandinavian ports were cut off by shipping difficulties. Consequently United States trade with these nations was almost completely halted. In May, the invasion of the Netherlands and Belgium added two more countries to those cut off from American sources of supply.

While the importance of each of these nations individually in our trade was not great, collectively they were a market of some importance, especially for certain goods. Exports to Belgium and the Netherlands, together with the Scandinavian nations—Denmark, Norway, Sweden, and Finland—increased after the outbreak of war and from September through March averaged about $33,000,000 a month, or approximately 10 per cent of all United States exports.

Agricultural products, consisting mainly of cotton, soybeans, wheat, and wheat flour, comprised over two-fifths of our shipments to these countries and amounted to about 18 per cent of our total exports of farm products. In the case of soybeans, the Netherlands and Scandinavia were almost the only export markets and had taken over 12 per cent of the 1939 crop.

Exports of petroleum products constituted 12 per cent of our shipments to these countries, while automobiles, which ordinarily make up a similar part of the total, had already been reduced since the outbreak of war to about 5 per cent.

Chief imports from these countries have been wood pulp and paper, although cut diamonds, tin, iron and steel, and textile manufactures have also been important. Imports of wood pulp from Scandinavia were 64 per cent of the total quantity of wood pulp taken by this country in 1939 and represented about 14 per cent of domestic consumption. The Netherlands Indies are of considerable importance in our import trade, but up to date events in Europe have not affected this source of supply.

General Indexes of Business Activity

by

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IN periods of little change the various indexes of business activity are likely to move along more or less together, not challenging attention. When rapid changes occur, as in 1933, 1937-1938, and 1939-1940, differences in indexes show up in conspicuously different fluctuations. In the final four months of last year, for example, while the Board's adjusted index of industrial production was rising by 24 per cent, the Commerce Department's index of income payments advanced by only 5 per cent.

At such times people who want to know what is happening in business find again that no single indicator can be relied on to answer all pertinent questions, and index makers go about the business of reconstructing their indexes with renewed enthusiasm. Attention is focused on the need for indexes to cover areas of business activity not adequately covered and for improvement in the accuracy of existing measures, particularly in periods of unusually divergent movements among various industries. Thus, while in most periods steel ingot production may do fairly well as an indicator of activity in machinery and other steel-consuming industries as a group, it is far from satisfactory at turning points in business movements and particularly in periods like the last nine months; ingot production from August to March could be represented by a V upside down, while activity in the steel-consuming industries showed a slower rise and then little change at an advanced level. As business analysts and index makers gain new insight into their problems, new force is given also to efforts to collect additional data and make more accurate estimates for use in index construction and business analysis generally.

Progress in collection of data, construction of index numbers, and interpretation of indexes has been slow in comparison with what might have been, especially considering the great stimulus offered by events of the past decade. Only over the long term does improvement appear substantial. In the past thirty years a good deal of the pioneering work has been done, more support has become available for such work, and many more people have been technically trained to undertake it. Experts now have at their disposal a fairly detailed record of past events over a considerable period. They also have a chance to see why some experiments in index number construction and analysis worked out better than others. It is evident, for example, that attempts to measure activity by financial series, such as bank debits and money in circulation, have encountered particularly serious obstacles, because of marked changes in commodity prices, in the volume of security transactions, and in the amount of currency hoarding. Thus, in the early 1930's increases in money in circulation were due not to increased payrolls and retail trade, as in some earlier periods, but rather to the hoarding that accompanied rapid deterioration in the banking situation.

The main purpose of this article is to review the development of general indexes of business activity in the past thirty years and thereby to present some of the major problems which index makers and users have faced and will face in the future. Problems treated only incidentally in the account of developments during particular historical periods are commented on separately in sections at the end of the article. No direct answer has been made on the very basic issue concerning what should be included in indexes of business activity. The record shows that people have had very different ideas about this. It can be argued that all activities in agriculture and industry, in distribution as well as production, in industries producing services as well as those dealing with commodities should be covered in one index.

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

On the other hand, there are strong arguments for treating many of these broad groups separately. The discussion, when realistic, is concerned with the available data as well as with theoretical issues as to the best way to analyze business developments. Decisions on what should be included are of great importance because they account to a considerable extent for differences in the timing and amplitude of fluctuation shown by different indexes, as, for example, in the last nine months. The historical account shows how this problem has recurred again and again over the years. Discussion of mathematical formulae, at times the center of interest for index makers, has been omitted. Consideration of developments in the theory of business fluctuations, closely related to the construction and use of index numbers, has been made incidental and left largely for another occasion. So also, the formulation of a comprehensive program for improvement in business indexes and business analysis is not part of this story. This is only a general review of the efforts of index makers to bring the multiplicity of developments that go under the head of "business activity" a little more clearly in focus as an aid to people in industry and government who make important decisions in the light of recent and prospective changes in the business situation.

Historical Review

Thirty years ago.—The need for thoroughgoing factual analysis of business developments was set forth in some detail by Wesley C. Mitchell in his pioneering work on *Business Cycles,* published in 1913, and he put first on his list of desirable new barometers "a general index number of the physical volume of trade", adding that "separate averages should be struck for the great departments of industry". The data available then to Mitchell and other analysts for measuring business activity even on an annual basis covered only a few items, such as output of coal and pig iron, consumption of cotton and wool, receipts of agricultural products in a few cities, freight traffic, foreign trade, bank clearings, stock sales, and business failures. Some of these figures were in dollar terms, others in physical units. Irving Fisher, whose interest in the equation of exchange led him to combine a number of these series into an annual index of *The Volume of Trade* from 1896 to 1909, estimated that the "internal commerce" covered directly in his index was less than one per cent of total domestic transactions of all sorts. E. W. Kemmerer, in his work on *Money and Prices,* combined some 15 series, including estimates of the population, into an annual index of *The Growth of Business* from 1879 to 1908, but the data he had would now be regarded as meager indeed.

Reviewing the prospect for action to obtain basic data on business activity and related matters, Mitchell noted various obstacles:

> ". . . the reluctance of private interests to divulge information, the diversity of business practices in various trades and sections of the country, the continual changes going forward in business organization, the alterations in the relative importance of different raw materials and still more in the kinds and qualities of manufactured products, the technical puzzles of statistical classification and averaging, etc. In view of these difficulties, the prospect of rapid improvement in the data for business forecasting is not so bright as might be desired.
>
> "The vigor of the efforts made to overcome the difficulties will depend largely upon the demands of business men for better service than they are now receiving. To-day the one class which evinces the clearest sense of the usefulness of a comprehensive statistical survey of the business present as a basis for forecasting the business future is the class of speculators in stocks. But many men who prefer to call themselves investors, and an increasing number of brokers, bankers, merchants, manufacturers, contractors, and the like, are becoming active consumers of such reports. Since these classes can be counted upon to subscribe to those papers and confidential agencies which give them the most satisfactory service, business forecasting will doubtless become a more extensive profession, and make such progress as is possible under private initiative spurred on by competition.
>
> "There are many lines of business, however, concerning which information that is both reliable and comprehensive cannot be secured by private enterprise. Whether the government will extend the scope of its present activities in this field will probably be determined chiefly by large issues of public policy. . . ."

War and postwar periods.—The next matters of public policy greatly to affect statistical work were those of a wartime economy. Many Federal agencies, and particularly the War Industries Board, needed much more commodity information than had previously been available. Some of this they obtained and used in their efforts to supply the goods required to maintain military efficiency and civilian morale. But measures of general activity were still quite rough, as indicated clearly in Mitchell's summary of *The History of Prices During the War;* in presenting an annual index of the physical volume of production of 90 raw materials for the years 1913 to 1918, he noted that "concerning fabricated commodities . . . the data are so fragmentary that little can be made of them."

In the years immediately following the war interest in the measurement of business changes was high. Several new indexes, both annual and monthly, were published, and the collection of current data was greatly expanded. The intensive research that went into the making of some of these indexes—setting objectives, searching Census records, testing new techniques—is indicated clearly by the 63 pages, large quarto, of descriptive material that Edmund E. Day and Warren M. Persons published in the *Review of Economic Statistics* concerning their annual indexes of output in agriculture, manufacturing, and mining, and all three combined. This appeared in 1920 and 1921, shortly after the *Review* was first issued, and included the results of study over several years.

Most of the indexes published at this time were annual indexes, which furnished a background for work on monthly indexes, then just being started, and provided some historical perspective for analyzing current developments, particularly with regard to economic growth. Some of the annual indexes were extended back to the 1890's, others, on the basis of meager miscellaneous information, to the 1860's.

At this time questions concerning what should be included in indexes of general business activity became more clearly outlined. Walter W. Stewart's annual index included railroad transportation, not in the Harvard index, but did not cover activities for which physical volume data were unavailable. At a meeting of the American Economic Association in 1920 Stewart emphasized the experimental character of work so far and remarked that "so long as whole industries are omitted from the index, such as the building industry, the work of measuring changes in the volume of production is little more than begun." Carl Snyder and Willford I. King noted the extent of agreement in general movements shown by the various indexes. Snyder had worked out a number of annual indexes for broad areas of economic activity, using such miscellaneous series as could be obtained. The same general approach was followed years later by George F. Warren and Frank A. Pearson in constructing an index of the physical volume of production in the United States going back to 1839.

Clearly terms like "production" and "business activity" come to mean very different things even for one index when that index is extended over 100 years of the history of this country. Always, continuous lines on a chart extending over more than a few years need to be interpreted with care, considering the great changes that occur in the basic economic set-up—from home-industry to factory, from horse and buggy to automobile—and also in the availability of data to represent changes in activity.

The National Bureau of Economic Research pioneered during early postwar years in making studies of the national income produced in various lines and paid out to various groups. Later, aiming to trace the flow of income and commodities through the various parts of the economy, the Bureau made comprehensive studies estimating for postwar years current dollar amounts in each instance and also making allowances for price fluctuations in order to show changes in terms of constant "1929 dollars." This material appeared in Simon Kuznet's *Commodity Flow and Capital Formation,* published in 1938; other studies in this general field have been undertaken at the Bureau by Frederick C. Mills, Arthur F. Burns, and Solomon Fabricant. The work on income has been carried forward in recent years by Robert R. Nathan at the Department of Commerce. Currently the Department is also making a revision of an index of manufacturing output, based on Census physical volume data, first compiled bv Edmund E. Day and Woodlief Thomas and subsequently brought up to date by Aryness Joy and Vladimir Kolesnikoff.

The statistical problems involved in comprehensive studies are of the first magnitude and become particularly marked when dealing with monthly or weekly rather than annual figures. Even for such a limited field as manufacturing, in which less than a fourth of the gainful workers are now engaged, problems of measurement are very great, as was indicated by Edmund E. Day and Warren M. Persons in 1919 and 1920 and elaborated further in the intensive Day-Thomas study of *The Growth of Manufactures,* published in 1928. At the same time, of course, indexes that cover limited areas of economic activity, even as important as manufacturing and mining, cannot represent accurately the course of fluctuations in activity generally.

The period after the war was the time when study of current developments was first organized on a monthly basis, particularly by the Harvard University Committee on Economic Research. Also, considerable progress was made then in increasing the amount of data available monthly, as the Federal Reserve System and various governmental agencies pressed for more data and as trade associations developed their reporting services. The records show, for example, that monthly figures on production of leather, shoes, automobiles, tires and electricity were started in the years 1919 to 1922. The *Survey of Current Business* was first issued by the Department of Commerce in 1921 and an increasing amount of information was made available there and in other publications. Closely paralleling the increase in monthly reporting was action to collect Census data on manufactures every two years instead of every five, beginning in 1921.

Monthly and weekly indexes in past twenty years.—The variety of general monthly and weekly indexes developed since the early 1920's has been great. Most of the problems discussed with relation to annual indexes have appeared here, and there have been a good many more besides. The data available have been much less adequate for many individual industries and entirely missing for some others. The number of working days in a month has changed in accordance with the calendar, business customs, and governmental action, calling for changing allowances in reported data, series by series. The seasons have come and gone more or less regularly but over the years "seasonal" fluctuations have been altered, industry by industry, as when the automobile manufacturers changed their dates for the introduction of new models, and it has been necessary to adapt seasonal adjustments to many such developments. Further, growth in industry has continued, not necessarily at the same pace in industries for which monthly data are available as in other industries.

Moreover, one of the basic problems with regard to annual indexes—what they are supposed to measure—has been much more acute for monthly indexes than for annual indexes. That is partly because some productive activities, particularly in agriculture, are measurable only on an annual basis. Also monthly figures offer much more opportunity for analyzing "cyclical fluctuations," "lags," and the like. When the people at Harvard constructed their "Business", or "B", curve in 1919 they were looking not for a measure of activity but for a series that would move regularly in relation to curves for "Speculation" and "Credit." For the period before the war they put pig iron production, bank clearings outside New York City, commodity prices, and reserves of New York City banks ("reversed in sign") into their "B" curve; beginning in 1919 their "B" curve was a composite of bank debits outside New York City and commodity prices. In both periods the series were adjusted for seasonal variations and for growth and also translated into terms of "standard deviations from normal" to take account of the fact that some series ordinarily fluctuate more widely than others. These adjustments were based primarily on the idea that there was a regular cycle, except in war time, and that it could be found by the exercise of sufficient statistical patience.

Some other investigators, notably Carl Snyder, constructed composite monthly indexes designed partly with a view to measuring the current position in the cycle but with considerable emphasis on relating business movements to general price and credit developments. Snyder then included in his monthly index series relating to all sorts of business activity, including real estate transactions and stock sales as well as building activity and the production and distribution of commodities, both agricultural and industrial. He deflated value series for the purpose when necessary. He made allowances for growth as well as seasonal influences and his index was expressed in terms of a per cent of "normal". The index currently issued by the Federal Reserve Bank of New York is an outgrowth of this index but there have been changes in the activities covered and in the methods used in constructing the index, as described by Norris O. Johnson in the *Journal of the American Statistical Association* for June 1938.

Another group, including people at the Federal Reserve Board, proceeded along a different line, not attempting to set up either a mechanical forecasting device or a composite measure of all business activity in terms of "normal". They aimed rather to develop separate measures as precise as possible for selected parts of our economic life—such as manufacturing, mining, building, railroad freight transportation, and department store sales. They early discarded marketings of crops and the like as measures of current activity in agriculture, recognizing that much of agricultural production was really on an annual basis. In 1922 they issued an index of physical production in "basic industries" including monthly output or consumption of materials in mining and manufacturing. This was followed in 1927 by the present more comprehensive index of industrial production, based on 60 series relating to the physical volume of production in manufacturing and mining. The importance of each series in this index was decided primarily on the basis, in manufacturing, of the value added in 1923—that is, the value of products minus the cost of materials and fuel—and, in mining, on the basis of the average value of products in 1923-1925. Some series were given additional importance—"imputed weights"—because they were used to represent related manufacturing activities for which no monthly series were available. The series were individually adjusted for changes in working days and for seasonal influences; this process involved much more work than single over-all adjustments of a total index but provided a more satisfactory adjustment for the total and also gave adjusted individual series essential for realistic analysis of business developments.

In a revision currently being made this index is being reconstructed along quite different lines, although the basic idea is still to measure the physical volume of production in manufacturing and mining. The changes are aimed to make more accurate both the shifts in level over the years and the monthly fluctuations over short periods. Comparison of 1939 levels with 1929 or 1919 levels can never be precise because of the difficulty of measuring such important changes as those in the kind and quality of products; but the accuracy of such comparisons is being increased by adding new series, particularly for certain rapidly growing industries like rayon, and adjusting monthly series to Census or other comprehensive bench-mark data. In some of the new series the number of man-hours worked, with allowance for changes in output per man-hour, is taken to represent the course of production.

The accuracy of monthly fluctuations shown should be considerably improved by the introduction of the new series and also by revision of the working day allowances and seasonal adjustment factors. Inclusion of a man-hour series for machinery, with some adjustment for level, will eliminate to a large extent the difficulty encountered heretofore, as in 1933 and 1939-1940, with using output of steel ingots to indicate monthly fluctuations in all steel-consuming lines except automobile production.

The index for recent years will be constructed on the basis of the relative importance of production in various lines in 1937 rather than in 1923 (1923-1925 for minerals) with the consequence that some products whose prices have declined most since 1923—such as textiles—will have less importance in the revised index and other products more. The revised index will be expressed in terms of the five-year average 1935-1939 as 100. This particular change will have little effect on the level of the total index, because the present index on a 1923-1925 base averages close to 100 for the five years 1935-39; but the current figures for individual series and groups will all be fairly close to 100 rather than spreading all the way from 9 to 900 as they would if the 1923-1925 average as 100 were retained.

The list of current monthly indexes has grown and in recent years a number of weekly indexes have been developed and extensively used. Weekly indexes are much more prompt than monthly indexes can be, except on the basis of estimates. One of the most important problems with regard to weekly indexes is the scarcity of data—more than one special technique has been developed in an effort to make a few series, like steel output, automobile production, carloadings, and electric power production broadly representative—and another problem is the irregularity, from one week to another, of the activities reported. Adjustment for seasonal changes is particularly difficult on a weekly basis. In general, however, it appears that the amount of information now available weekly is more than could be obtained on a monthly basis thirty years ago, that more weekly data are being made available, and that weekly indexes may well become increasingly useful.

Special Problems

The historical review has indicated many of the problems met at various times in constructing index numbers to show the course of "business activity". Comment has been made on the many different areas of economic activity covered by different indexes. Some reference has been made to special problems in connection with monthly and weekly indexes. Further discussion centers around the development of data; the grouping of available series; the treatment of economic growth; and the use of indexes in business analysis.

Data.—All the work on construction of general indexes and significant groupings has been dependent on the data at hand. Descriptions of monthly indexes going back before the World War—like those compiled by the Cleveland Trust Company and the American Telephone and Telegraph Company—show real improvement over the years in both the amount and quality of the data available; but on the whole progress has been slow and irregular. After expansion in information during the war and the early 1920's, there was a setback during years of declining activity. Some additional impetus was later provided by certain of the code authorities under the National Recovery Administration and by various governmental organizations. Monthly figures on the number of man-hours worked in many industries, both in manufacturing and elsewhere, have been made available by the Bureau of Labor Statistics since 1934, following pioneer work in this field by the National Industrial Conference Board. In recent years the Department of Commerce has expanded its collection of current data in the field of wholesale and retail distribution as well as manufacturing. Of great importance is their recent initiation of monthly reports on dollar volume of manufacturers' shipments as well as inventories, new orders, and unfilled orders, all by industry groups. They have also undertaken to speed up publication of material already collected. The Bureau of Mines has recently begun the collection of current data on minerals strategic for war purposes.

Further marked progress should be possible as more people recognize how essential additional facts are for realistic analysis and how important it is that collection efforts should be concentrated on data that are significant and not just easy to get. Collection of additional current information about the later stages of production and about distribution would be very useful, not only for analysis of developments in important industry groups but also to improve current general indexes. When reliable data are not available, analysts must guess as best they can. This usually means representing some activities by available figures for other activities. This is a useful device but the results are generally much less satisfactory than adequate reporting would provide.

Groups.—The usefulness of detailed data and general indexes has been greatly increased by the compilation of figures for groups within the total. Such group figures have been prepared in the form of indexes relative to a base period, and, in more recent years, also as aggregates that add up to the total index. These figures show what makes the total index move in each instance and also provide a basis for much more discriminating analysis of developments. The usefulness of particular groupings changes with circumstances; one suited to peacetime, for example, may be quite inadequate for analysis of wartime developments. Thus, index makers must continually regroup data to interpret new situations.

One early classification of current production data, then relating largely to materials, was by the sources of materials, whether farms, forests, fisheries, or mines. This grouping is still used occasionally but much more attention is focused now on the nature of products and their markets. Goods are sometimes classified according to how durable they are and sometimes according to whether they are purchased by producers or by consumers. Classification by durability grew out of the experience of the early 1930's when output of long-lived goods generally declined much further than output of other products, showing a sharper contrast than that between producers' and consumers' goods; but such analysis had been suggested at least as early as 1913 when Mitchell noted that "the total volume of trade did not shrink in so extreme a degree [as the production of pig iron], because purchase of food, clothing, and the like cannot be stopped or postponed like the purchase of pig iron."

Data have also been grouped by stages of processing and distribution, sometimes with a view to estimating inventory changes, but the usefulness of material of this sort has been limited greatly by the lack of sufficient data on a comparable basis. Such analysis by commodity groups—as for steel and steel-consuming industries—has been found of value in an experimental way and could be made more useful if additional pertinent data were to be collected.

Treatment of Economic Growth.—In regard to a number of problems, such as treatment of working days and seasonal influences, there has been fairly clear agreement among index makers in this field. But in regard to treatment of growth in activity over the years, marked differences have continued.

Some analysts have sought to remove from their indexes such elements of growth as could be measured. They have done this to facilitate understanding of the current position in "the business cycle"; to indicate the degree of prosperity relative to "normal"; and to make use of series with steep trends—like electric power production—as measures of general developments. These analysts have also wanted measures of rates of growth to use separately.

Others have preferred to retain the growth factor as an important element affecting business fluctuations. They note also the practical difficulties of estimating trends for recent periods, in effect based on forecasts as well as on past experience. They point to drastic revisions of allowances since 1929 and to different opinions on probable growth in the 1940's as evidences of the rough nature of such adjustments.

Keeping the growth element shown by available series is by no means the whole answer to the problem of showing actual growth. The current data for particular industries must be adjusted to more comprehensive bench-mark data, such as are provided by the Census, and then account must be taken of shifts in level for other industries. Further than that, changes in the kinds and qualities of goods, which may be large over the years, are generally impossible to measure. This problem has already received a good deal of attention, as in the writings of Edmund E. Day, Woodlief Thomas, and Frederick C. Mills. There is, however, considerable work yet to be done in this field and, meanwhile, great discretion is necessary on the part of those who use indexes extending over any considerable period of time.

Use of indexes.—Increasing use has been made of general indexes and forecasting of these indexes has become an integral part of much private and public planning. But indexes are complicated devices, often found puzzling.

One frequent difficulty has been with the meaning of "100", which has been used in many different ways. In the group of indexes in which allowance is made for growth, "100" refers to "normal." This "normal" changes continually. In other indexes "100" is simply the average in some fixed base period, like the years 1923-1925. Many, though not all, of these indexes constructed in the latter part of the 1920's were put on the same base, 1923-1925, to facilitate comparisons. Since then, however, it has been necessary to use more recent base periods in various new indexes. The resulting variety of fixed base periods has made comparisons somewhat difficult. Recognizing this, the Central Statistical Board has just recommended that Federal agencies, in all their general purpose indexes, use the average for the five years 1935 to 1939 as 100. The Reserve Board's indexes will be calculated on that base as soon as is feasible.

Often there is also uncertainty about the meaning of terms like "industrial production" and "business activity," used as titles for indexes. Brief titles can give little more than a clue to the user; to understand current fluctuations in any index, he must know at least in a general way what the index includes and how it has behaved before.

Index makers can facilitate interpretation by providing adequate descriptions of their indexes and making discriminating use of their indexes and all other pertinent information in their own analyses of business developments. This ordinarily means that several measures—such as those for production, employment, and income "in the great departments of industry"—will be used; that discussions will be concerned with groups and individual lines as well as with totals; that consideration will be given to many related elements, such as orders, inventories, and prices; and that in each situation the importance of various items will be considered with reference to that particular situation and not according to some fixed formula. The problem of business analysis is at least that big. The value of general indexes of business activity in such analysis will continue to depend on the discretion with which they are interpreted as well as on the nature of the basic data available and the skill of index makers.

From a Legal Standpoint

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

Amendments to Regulation F

The Board of Governors of the Federal Reserve System, effective June 1, 1940, amended Regulation F, relating to trust powers of national banks, so as to permit the operation of Common Trust Funds invested principally in mortgages, in States in which there is specific statutory authority for the operation of such funds. The Board for some time has had under consideration a proposal by representatives of member banks for such amendments to its regulation and the proposal was approved by representatives of banking associations. It was represented to the Board that smaller trust institutions may not have facilities for operating Common Trust Funds composed principally of securities, the operation of which is now permitted by the Board's Regulation F, but would have facilities for operating Common Trust Funds composed principally of mortgages. The amendments to Regulation F will enable such Funds operated under State statutes to obtain certain tax exemptions which are granted by the Federal revenue laws to Common Trust Funds operated in accordance with the Board's regulations. The amendments to Regulation F consist of the addition of a new subsection (d) to section 17, together with certain incidental amendments to the existing provisions of this section. The text of section 17, as amended, is set forth below:

SECTION 17. COMMON TRUST FUNDS

(*a*) **In general**—Funds received or held by a national bank as fiduciary may be invested collectively in any Common Trust Fund established and maintained in accordance with the provisions of this section whenever the laws of the State in which the national bank is located authorize or permit such investments by State banks, trust companies, or other corporations which compete with national banks: *Provided, however,* That funds shall not be invested in a Common Trust Fund of the type provided for in subsection (d) of this section unless such investments are specifically authorized by the State statutes.

As used in this regulation the term "Common Trust Fund" means a fund maintained by a national bank exclusively for the collective investment and reinvestment of moneys contributed thereto by the bank in its capacity as trustee, executor, administrator, or guardian.[1]

The purpose of this section is to permit the use of Common Trust Funds, as defined in section 169 of the Internal Revenue Code,[2] for the investment of funds held for true fiduciary purposes; and the operation of such Common Trust Funds as investment trusts for other than strictly fiduciary purposes is hereby prohibited. No bank administering a Common Trust Fund shall issue any document evidencing a direct or indirect interest in such Common Trust Fund in any form which purports to be negotiable or assignable. The trust investment committee of a bank operating a Common Trust Fund shall not permit any funds of any trust to be invested in a Common Trust Fund if it has reason to believe that such trust was not created or is not being used for bona fide fiduciary purposes.

Common Trust Funds administered under this section shall be subject to the following requirements:

(1) Assets in a Common Trust Fund shall be considered as assets held by the bank as fiduciary;

(2) A bank administering a Common Trust Fund shall not invest any of its own

[1] As used in this regulation, the term "guardian" means guardian or committee of the estate of an infant, incompetent, or absentee, by whatever name known in the State in which a particular national bank is located.

[2] For applicable provisions of the Internal Revenue Code, see Appendix.

funds in such Common Trust Fund and if a bank, because of a creditor relationship or any other reason, acquires any interest in a participation in a Common Trust Fund under its administration the participation shall be withdrawn on the first date on which such withdrawal can be effected in accordance with the provisions of this section;

(3) A bank administering a Common Trust Fund shall not have any interest [3] in the assets held in such Common Trust Fund, other than in its capacity as fiduciary, except to the extent permitted for a temporary period as provided in the immediately preceding paragraph.

(*b*) **Common Trust Funds for investment of small amounts.**—Subject to all other provisions of this regulation except subsections (*c*) and (*d*) of this section, cash balances received or held by a bank in its capacity as trustee, executor, administrator, or guardian, which the bank considers to be individually too small to be invested separately to advantage may be invested, with the approval of the trust investment committee, in participations in a Common Trust Fund, provided the total investment of the funds of any one trust in one or more such Common Trust Funds shall not exceed $1,200.

(*c*) **Common Trust Funds for general investment.**—Subject to all other provisions of this regulation except subsections (*b*) and (*d*) of this section, funds received or held by a bank in its capacity as trustee, executor, administrator, or guardian may be invested in participations in a Common Trust Fund administered pursuant to the provisions of this subsection. All participations in such a Common Trust Fund shall be on the basis of a proportionate interest in all of the assets of the Common Trust Fund.

(1) Common Trust Fund to be operated under written plan.—Each Common Trust Fund administered by a bank shall be established and maintained in accordance with a written plan (referred to herein as the Plan) approved by a resolution of the bank's board of directors and approved in writing by competent legal counsel. The Plan shall provide that the Common Trust Fund shall be administered in conformity with the rules and regulations, prevailing from time to time, of the Board of Governors of the Federal Reserve System pertaining to the collective investment of trust funds by national banks, and shall contain full and detailed provisions not inconsistent with the provisions of such rules and regulations as to the manner in which the Common Trust Fund is to be operated, including provisions relating to the investment powers of the bank with respect to the Common Trust Fund, the allocation of income, profits and losses, the terms and conditions governing the admission or withdrawal of participations in the Common Trust Fund, the auditing and settlement of accounts of the bank with respect to the Common Trust Fund, the basis and method of valuing assets in the Common Trust Fund, the basis upon which the Common Trust Fund may be terminated, and such other matters as may be necessary to define clearly the rights of participants in the Common Trust Fund. A copy of the Plan shall be available at the principal office of the bank for inspection, during all banking hours, to any person having an interest in a trust any funds of which are invested in a participation in the Common Trust Fund; and upon reasonable request a copy of the Plan shall be furnished to such person.

(2) Trust investment committee to approve participation.—No funds of a trust shall be invested in a participation in a Common Trust Fund without the approval of the trust investment committee. Before permitting any funds of any trust to be invested in a participation in a Common Trust Fund, the trust investment committee shall review the investments comprising the Common Trust Fund; and, if it finds that any such investment is one in which funds of such trust might not lawfully be invested at that time, funds of such trust shall not be invested in a participation in such Common Trust Fund.

At the time of making the first investment of funds of a trust in any Common Trust Fund, the bank shall send a notice of such investment to each person to whom a regular periodic accounting ordinarily would be rendered, except that such notices need not be sent to a court unless required by the court, and except that such notices need not be sent where the trust instru-

[3] A bank shall not be deemed to have an interest in assets in which collective investments are made merely because of the fact that the bank owns in its own right other stocks, or bonds or other obligations of a person, firm, or corporation, the stocks, or bonds or other obligations of which are among the assets of a Common Trust Fund.

ment specifically authorizes investments in Common Trust Funds.

(3) Common Trust Fund to be audited annually.—A bank administering a Common Trust Fund shall, at least once during each period of twelve months, cause an audit to be made of the Common Trust Fund by auditors responsible only to the board of directors of the bank. The report of such audit shall include a list of the investments comprising the Common Trust Fund at the time of the audit which shall show the valuation placed on each item on such list by the trust investment committee of the bank as of the date of the audit, a statement of purchases, sales and any other investment changes and of income and disbursements since the last audit, and appropriate comments as to any investments in default as to payment of principal or interest. The reasonable expenses of any such audit made by independent public accountants may be charged to the Common Trust Fund.

The bank shall, without charge, send a copy of the latest report of such audit annually to each person to whom a regular periodic accounting of the trusts participating in the Common Trust Fund ordinarily would be rendered or shall send advice to each such person annually that the report is available and that a copy will be furnished without charge upon request.

(4) Value of assets to be determined periodically.—Not less frequently than once during each period of three months the trust investment committee of a bank administering a Common Trust Fund shall determine the value of the assets in the Common Trust Fund. No participation shall be admitted to or withdrawn from the Common Trust Fund except on the basis of such valuation and on the date of the determination of such valuation or, if permitted by the Plan, within two business days subsequent to the date of such determination. No participation shall be admitted or withdrawn unless, in accordance with provisions of the Plan, prior to the date of the determination of such valuation, notice of intention to participate or to make such withdrawal shall have been given in writing to the bank administering the Common Trust Fund, or a written notation of the contemplated participation or withdrawal shall have been made in the records of the bank.

(5) Miscellaneous limitations.—No funds of any trust shall be invested in a participation in a Common Trust Fund if such investment would result in such trust having an interest in the Common Trust Fund in excess of 10 per cent of the value of the assets of the Common Trust Fund, as determined by the trust investment committee, or the sum of $25,000, whichever is less at the time of investment. If the bank administers more than one Common Trust Fund under this subsection, no investment shall be made which would cause any one trust to have an interest in all such Common Trust Funds in excess of the sum of $25,000; and, if the bank administers Funds under both subsections (c) and (d) of this section, no investment shall be made which would cause any one trust to have an interest in all such Funds in excess of the sum of $25,000. In applying the limitations contained in this paragraph, if two or more trusts are created by the same settlor or settlors and as much as one-half of the income or principal or both of each trust is payable or applicable to the use of the same person or persons, such trusts shall be considered as one.

No investment for a Common Trust Fund shall be made in stocks, or bonds, or other obligations of any one person, firm, or corporation which would cause the total amount of investment in stocks, or bonds or other obligations issued or guaranteed by such person, firm, or corporation to exceed 10 per cent of the value of the Common Trust Fund, as determined by the trust investment committee, provided that this limitation shall not apply to investments in obligations of the United States or for the payment of the principal and interest of which the faith and credit of the United States shall be pledged.

No investment for a Common Trust Fund shall be made in any one class of shares of stock of any one corporation which would cause the total number of such shares held by the Common Trust Fund to exceed 5 per cent of the number of such shares outstanding. If the bank administers more than one Common Trust Fund no investment shall be made which would cause the aggregate investment for all such Common Trust Funds in shares of stock of any one corporation to exceed such limitation.

Any bank administering a Common Trust Fund shall have the responsibility of maintaining in cash and readily marketable securities [4] such part of the assets of the Common Trust Fund as shall be deemed by the bank to be necessary to provide adequately for the needs of participating trusts and to prevent inequities between such trusts. In any event, prior to any admissions to or withdrawals from a Common Trust Fund, the trust investment committee shall determine what percentage of the value of the assets of a Common Trust Fund is composed of cash and readily marketable securities; and if such committee determines that, after effecting the admissions and withdrawals which are to be made pursuant to notice given as required in subdivision (4) of this subsection, less than 40 per cent of the value of the remaining assets of the Common Trust Fund would be composed of cash and readily marketable securities, no admissions to or withdrawals from the Common Trust Fund shall be permitted as of the valuation date upon which such determination is made, except that ratable distribution upon all participations is not prohibited.

(6) Distribution upon withdrawal of participation.—When participations are withdrawn from a Common Trust Fund distributions may be made in cash or ratably in kind, or partly in cash and partly ratably in kind, provided that all distributions as of any one valuation date shall be made on the same basis. Before any distribution in cash is made, the trust investment committee shall determine whether any investment remaining in the Common Trust Fund would be unlawful for one or more participating trusts if funds of such trusts were being invested at that time; and no distribution shall be made in cash until any such unlawful investment shall have been eliminated from the Common Trust Fund either through sale, distribution in kind, or segregation as provided in the subdivision immediately following hereafter.

(7) Segregation of investments.—If for any reason an investment is withdrawn in kind from a Common Trust Fund for the benefit of all trusts participating in the Common Trust Fund at the time of such withdrawal and such investment is not distributed ratably in kind it shall be segregated and administered or realized upon for the benefit ratably of all trusts participating in the Common Trust Fund at the time of withdrawal.

(8) Management of Common Trust Fund and fees.—A national bank administering a Common Trust Fund shall have the exclusive management thereof and shall not charge a fee for the management of the Common Trust Fund, or receive, either from the Common Trust Fund or from any trusts the funds of which are invested in participations therein, any additional fees, commissions, or compensations of any kind by reason of such participation. The bank shall not pay a fee, commission, or compensation out of the Common Trust Fund for management. Nothing in this paragraph shall be construed as prohibiting a bank from reimbursing itself out of a Common Trust Fund for such reasonable expenses incurred by it in the administration thereof as would have been chargeable to the respective participating trusts if incurred in the separate administration of such participating trusts.

(9) Effect of mistakes.—No mistake made in good faith and in the exercise of due care in connection with the administration of a Common Trust Fund shall be deemed to be a violation of this regulation if promptly after the discovery of the mistake the bank takes whatever action may be practicable in the circumstances to remedy the mistake.

(*d*) **Common Trust Funds composed principally of mortgages (Mortgage Investment Funds).**—Subject to all other provisions of this regulation except subsections (b) and (c) of this section,[5] funds received or held by a bank in its capacity as trustee, executor, administrator, or guardian may be invested in participations in a Common Trust Fund administered pursuant to the provisions of this subsection (hereinafter referred to as a "Mortgage Investment Fund"). All admissions and withdrawals of participations in a Mortgage Investment Fund shall be made on the basis of the actual amount invested by each participant, and, except in final liquidation of a Mortgage Investment Fund, participants therein shall not have an interest in reserves accumulated or enhancement in the

[4] A readily marketable security within the meaning of this section means a security which is the subject of frequent dealings in ready markets with such frequent quotations of price as to make (a) the price easily and definitely ascertainable and (b) the security itself easy to realize upon by sale at any time.

[5] Note, however, that certain provisions of subsection (c) are incorporated in this subsection by reference.

value of assets, except such as may be distributable as income.

(1) Mortgage Investment Fund to be operated under written plan.—Each Mortgage Investment Fund shall be subject to the provisions of subdivision (1) of subsection (c) of this section.

(2) Trust investment committee to approve participation.—No funds of a trust shall be invested in a participation in a Mortgage Investment Fund without the approval of the trust investment committee. Before permitting any funds of any trust to be invested in a participation in a Mortgage Investment Fund, the trust investment committee shall review the assets comprising the Mortgage Investment Fund; and, if it finds that the condition of the Mortgage Investment Fund is such that the funds of such trust might not lawfully be invested in a participation therein at that time, or that such investment would be contrary to the provisions of this subsection, funds of such trust shall not be so invested.

At the time of making the first investment of funds of a trust in any Mortgage Investment Fund, the bank shall send a notice of such investment to each person to whom a regular periodic accounting ordinarily would be rendered, except that such notices need not be sent to a court unless required by the court, and except that such notices need not be sent where the trust instrument specifically authorizes investments in Mortgage Investment Funds.

(3) Mortgage Investment Fund to be audited annually.—Each Mortgage Investment Fund shall be subject to the provisions of subdivision (3) of subsection (c) of this section.

(4) Value of assets to be determined periodically.—Not less frequently than once during each period of three months, the trust investment committee of a bank administering a Mortgage Investment Fund shall determine the value of the assets in the Mortgage Investment Fund. No participation shall be admitted to or withdrawn from the Mortgage Investment Fund except on the date of determination of such valuation or, if permitted by the Plan, within two business days subsequent to the date of such determination; and no participation shall be admitted to or withdrawn from the Mortgage Investment Fund unless, on the basis of such valuation, the value of the assets of the Mortgage Investment Fund, exclusive of accrued income, is at least equal to the amount of the outstanding participations. No participation shall be admitted or withdrawn unless, in accordance with the provisions of the Plan, prior to the date of the determination of such valuation, notice of intention to participate or to make such withdrawal shall have been given in writing to the bank administering the Mortgage Investment Fund, or a written notation of the contemplated participation or withdrawal shall have been made in the records of the bank.

The real estate securing each obligation contained in a Mortgage Investment Fund and any real estate contained in the Mortgage Investment Fund shall be appraised at least once every three years by two persons, one of whom shall not have participated in the last preceding appraisal of the particular property for the purposes of the Mortgage Investment Fund. Such persons shall be appointed by the bank's board of directors and shall, in the opinion of the board, be familiar with real estate values in the vicinity in which any such real estate is situated and qualified to make such appraisals. The persons appointed shall actually inspect such real estate and shall so certify in a written certificate of appraisal, which shall be filed and preserved in the bank's records.

The trust investment committee shall require more frequent appraisals of all properties or any particular property if such action is deemed by the committee to be necessary to enable it properly to discharge the duties imposed upon it by this subsection.

(5) Miscellaneous limitations.—No funds of any trust shall be invested in a participation in a Mortgage Investment Fund if such investment would result in such trust's having an interest in the Mortgage Investment Fund in excess of the sum of $1,200 or 2 per cent of the amount of the outstanding participations in the Mortgage Investment Fund, whichever is greater at the time of investment, or in any event in excess of the sum of $10,000. If the bank administers more than one Mortgage Investment Fund, no investment shall be made which would cause any one trust to

have an interest in all such Mortgage Investment Funds in excess of the sum of $10,000; and, if the bank administers Funds under both subsections (c) and (d) of this section, no investment shall be made which would cause any one trust to have an interest in all such Funds in excess of the sum of $25,000. In applying the limitations contained in this paragraph, if two or more trusts are created by the same settlor or settlors and as much as one-half of the income or principal or both of each trust is payable or applicable to the use of the same person or persons, such trusts shall be considered as one.

No investment for a Mortgage Investment Fund shall be made in obligations of any one person, firm, or corporation which would cause the total amount of investment in obligations issued or guaranteed by such person, firm, or corporation to exceed 10 per cent of the amount of the outstanding participations in the Mortgage Investment Fund, provided that this limitation shall not apply to investments in obligations of the United States or for the payment of the principal and interest of which the faith and credit of the United States shall be pledged.

The unpaid balance of any obligation secured by real estate in which the funds of a Mortgage Investment Fund are invested shall not exceed $10,000 on the date of the investment therein unless the aggregate amount of all outstanding participations in the Mortgage Investment Fund exceeds $200,000, in which event the unpaid balance of such obligation shall not exceed 5 per cent of the amount of such outstanding participations or $50,000, whichever amount is less.

Any bank administering a Mortgage Investment Fund shall have the responsibility of maintaining in cash such part of the assets of the Mortgage Investment Fund as shall be deemed by the bank to be necessary to provide adequately for the needs of participating trusts and to prevent inequities between such trusts. No investment of the moneys of a Mortgage Investment Fund shall be made if following such investment the cash balance, exclusive of collected income on hand, in the Mortgage Investment Fund would be less than an amount equal to 5 per cent of the total amount of all outstanding participations in the Mortgage Investment Fund. Unless, upon computing the amount of the admissions and withdrawals which are to be made as of any valuation date pursuant to notice given as required in subdivision (4) of this subsection, the trust investment committee determines that there will be sufficient cash in the Mortgage Investment Fund to permit all such withdrawals, no admissions to or withdrawals from the Mortgage Investment Fund shall be permitted as of such valuation date.

Unless the trust investment committee determines that, after effecting the admissions and withdrawals which are to be made as of any valuation date pursuant to notice given as required in subdivision (4) of this subsection, the amount of investments of a Mortgage Investment Fund represented by assets in which moneys of the Mortgage Investment Fund could not then be invested under the provisions of subdivision (8) of this subsection will not exceed 10 per cent of the amount of the outstanding participations in the Mortgage Investment Fund, no admissions to or withdrawals from the Mortgage Investment Fund shall be permitted as of such valuation date.

(6) Reserve account and distribution of income.—In each Mortgage Investment Fund the bank shall establish and maintain a reserve account as part of the principal thereof, to which, to the extent available, all realized losses shall be charged. Any realized gain in the value of assets of a Mortgage Investment Fund, other than income, shall be credited to such reserve account.

At least semiannually a bank administering a Mortgage Investment Fund shall determine the net income of the Mortgage Investment Fund during the period since the last determination thereof. At the close of each earning period, if the total amount contained in such reserve account is less than 10 per cent of the total amount of all outstanding participations in the Mortgage Investment Fund, the bank shall transfer to the reserve account, out of the net income of the Mortgage Investment Fund, such amount as the bank shall determine to be proper under the circumstances. The total amount so to be transferred to the reserve account during any year shall not be less than 10 per cent of the amount of the gross income of the Mortgage Investment Fund for such year or more than one per cent of the average of the total amounts of all outstanding participations in the Mortgage Investment Fund at the close of each earning period. No such transfers to the reserve account shall be made which will cause the amount contained therein to exceed 10 per cent of the amount of all outstanding participations.

The balance of the net income remaining after transferring the appropriate part thereof, if any, to the reserve account, shall thereupon be distributed to the owners of the outstanding participations in the Mortgage Investment Fund in proportion to the amounts of their participations and the period of time owned since the previous determination of net income.

(7) Withdrawal of participation in a Mortgage Investment Fund.—Upon the withdrawal of a participation of any trust prior to termination and final liquidation of a Mortgage Investment Fund, such trust shall be entitled to be paid in cash the total amount of the funds of such trust invested in the participation, with net income thereon to the date of such payment, but such income shall not be paid until the amount thereof shall have been determined at the close of the current earning period.

Upon the termination and final liquidation of a Mortgage Investment Fund, all assets of the Mortgage Investment Fund shall be distributed among the owners of the participations at that time in proportion to the amounts thereof.

(8) Investment of moneys of Mortgage Investment Funds.—The moneys of a Mortgage Investment Fund shall be invested in—

(A) Obligations secured by real estate which, at the date of the investment, are legal for investment of trust funds under the laws of the State in which the bank is located and are insured by the Federal Housing Administrator, having been insured prior to the first day of July 1939, pursuant to the provisions of Title II of the National Housing Act, approved the 27th day of June 1934, as amended, or having been so insured thereafter, with like force and effect, pursuant to any revision or extension of the provisions of the said Act; or

(B) Obligations secured by real estate which, at the date of the investment, are legal for investment of trust funds under the laws of the State in which the bank is located and are of the kind which might be acquired by a national bank under the provisions for making amortized loans contained in the third sentence of section 24 of the Federal Reserve Act; or

(C) Obligations secured by real estate which, at the date of the investment, are legal for investment of trust funds under the laws of the State in which the bank is located, which are payable within 20 years, and which either provide for semiannual payments reducing the principal thereof annually in an amount equal to at least 5 per cent of the amount of the principal on the date of investment, or provide for the amortization of the total unpaid principal amount of such mortgage on the date of investment by equal monthly payments during the term of such mortgage, such monthly payments being fixed at an amount which will include the interest due on such mortgage on the date of such payments and an additional amount to be applied in the reduction of the unpaid principal amount of such mortgage. In the case of a renewal or extension of any such obligation held by a Mortgage Investment Fund, the date upon which the Mortgage Investment Fund originally acquired the obligation shall be considered the date of investment.

If in the judgment of the trust investment committee such obligations are not available for investment of moneys of a Mortgage Investment Fund, such moneys may be invested temporarily in obligations of the United States or of the State in which the bank is located or for the payment of the principal and interest of which the faith and credit of the United States or of such State shall be pledged, and which are legal for investment of trust funds under the laws of the State in which the bank is located. As soon as obligations secured by real estate in which the moneys of the Mortgage Investment Fund may be invested are available, such securities shall be disposed of and the proceeds invested in such obligations if this can be accomplished without disadvantage to the Mortgage Investment Fund.

(9) Management of Mortgage Investment Fund and fees.—Each Mortgage Investment Fund shall be subject to the pro-

visions of subdivision (8) of subsection (c) of this section.

(10) Effect of mistakes.—Each Mortgage Investment Fund shall be subject to the provisions of subdivision (9) of subsection (c) of this section.

Authority of the President to Regulate Transactions in Property in Which Foreigners Have an Interest

There is set forth below the text of an amendment to section 5(b) of the Act of October 6, 1917 (known as the Trading with the Enemy Act), approved May 7, 1940. This amendment is intended to remove any doubt as to the authority of the President to regulate transactions in evidences of indebtedness and evidences of ownership of property in which foreigners have an interest, and to require reports concerning all foreign-owned property.

[PUBLIC RESOLUTION—NO 69—76TH CONGRESS]

[CHAPTER 185—3D SESSION]

[S. J. Res. 252]

JOINT RESOLUTION

To amend section 5 (b) of the Act of October 6, 1917, as amended, and for other purposes.

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That the first sentence of subdivision (b) of section 5 of the Act of October 6, 1917 (40 Stat. 411), as amended, is hereby amended to read as follows:

"During time of war or during any other period of national emergency declared by the President, the President may, through any agency that he may designate, or otherwise, investigate, regulate, or prohibit, under such rules and regulations as he may prescribe, by means of licenses or otherwise, any transactions in foreign exchange, transfers of credit between or payments by or to banking institutions as defined by the President, and export, hoarding, melting, or earmarking of gold or silver coin or bullion or currency, and any transfer, withdrawal or exportation of, or dealing in, any evidences of indebtedness or evidences of ownership of property in which any foreign state or a national or political subdivision thereof, as defined by the President, has any interest, by any person within the United States or any place subject to the jurisdiction thereof; and the President may require any person to furnish under oath, complete information relative to any transaction referred to in this subdivision or to any property in which any such foreign state, national or political subdivision has any interest, including the production of any books of account, contracts, letters, or other papers, in connection therewith in the custody or control of such person, either before or after such transaction is completed."

SEC. 2. Executive Order Numbered 8389 of April 10, 1940, and the regulations and general rulings issued thereunder by the Secretary of the Treasury are hereby approved and confirmed.

SEC. 3. Nothing in this Joint Resolution shall be deemed to repeal or to modify in any manner any of the provisions of the Act of April 13, 1934, 48 Stat. 574 (the Johnson Act) or of the Neutrality Act of 1939 (Public Resolution Numbered 54, Seventy-sixth Congress).

Approved, May 7, 1940.

Executive Order and Regulations on Transfers of Property of Belgium, Luxembourg, and the Netherlands

The Executive Order of April 10, 1940, and the Treasury Regulations issued thereunder on the same day providing that transfers of credit, foreign exchange transactions, the export or earmarking of coin, bullion, or currency, or other similar operations, by persons or institutions in the United States which involve Danish or Norwegian property shall be subject to license by the Secretary of the Treasury, were amended on May 10, 1940, so as to include property of Belgium, Luxembourg, and the Netherlands, or any national thereof. Applications for licenses shall be filed with the Federal Reserve Banks or, in certain circumstances, with persons described in the Regulations.

The amended Regulations also require the filing of reports by persons and institutions in the United States with respect to all property of Belgium, Luxembourg, and the Netherlands, or any national thereof, situated in the United States. Such reports shall be filed not later than June 10, 1940, with the Federal Reserve Banks or, in certain circumstances, with persons described in the Regulations.

The texts of the Executive Order and accompanying Regulations of April 10 are quoted in full on pages 390-393 of the Federal Reserve BULLETIN for May 1940, and the texts of the May 10 amendments are as follows:

EXECUTIVE ORDER NO. 8405

Amendment of Executive Order No. 8389 of April 10, 1940, Amending Executive Order No. 6560, Dated January 15, 1934

Executive Order No. 8389 of April 10, 1940, is amended to read as follows:

"Amendment of Executive Order No. 6560, Dated January 15, 1934, Regulating Transactions in Foreign Exchange, Transfers of Credit, and the Export of Coin and Currency

"By virtue of the authority vested in me by section 5(b) of the Act of October 6, 1917 (40 Stat. 411), as amended, and by virtue of all other authority vested in me, I, Franklin D. Roosevelt, President of the United States of America, do hereby amend Executive Order No. 6560, dated January 15, 1934, regulating transactions in foreign exchange, transfers of credit, and the export of coin and currency by adding the following sections after section 8 thereof:

"'Section 9. Notwithstanding any of the provisions of sections 1 to 8, inclusive, of this Order, all of the following are prohibited, except as specifically authorized in regulations or licenses issued by the Secretary of the Treasury pursuant to this Order, if involving property in which Norway or Denmark or any national thereof has at any time on or since April 8, 1940, had any interest of any nature whatsoever, direct or indirect, or if involving property in which the Netherlands, Belgium or Luxembourg or any national thereof has at any time on or since May 10, 1940, had any interest of any nature whatsoever, direct or indirect:

"'A. All transfers of credit between any banking institutions within the United States; and all transfers of credit between any banking institution within the United States and any banking institution outside the United States (including any principal, agent, home office, branch, or correspondent outside of the United States, of a banking institution within the United States);

"'B. All payments by or to any banking institution within the United States;

"'C. All transactions in foreign exchange by any person within the United States;

"'D. The export or withdrawal from the United States, or the earmarking of gold or silver coin or bullion or currency by any person within the United States;

"'E. All transfers, withdrawals or exportations of, or dealings in, any evidences of indebtedness or evidences of ownership of property by any person within the United States; and

"'F. Any transaction for the purpose or which has the effect of evading or avoiding the foregoing prohibitions.

"'Section 10. *Additional Reports.*

"'A. Reports under oath shall be filed on such forms, at such time or times and from time to time, and by such persons, as provided in regulations prescribed by the Secretary of the Treasury, with respect to all property of any nature whatsoever of which Norway, Denmark, the Netherlands, Belgium or Luxembourg or any national thereof is or was the owner, or in which Norway, Denmark, the Netherlands, Belgium or Luxembourg or any national thereof has or had any interest of any nature whatsoever, direct or indirect, and with respect to any acquisition, transfer, disposition, or any other dealing in such property.

"'B. The Secretary of the Treasury may require the furnishing under oath of additional and supplemental information, including the production of any books of account, contracts, letters or other papers with respect to the matters concerning which reports are required to be filed under this section.

"'Section 11. *Additional Definitions.* In addition to the definitions contained in section 7, the following definitions are prescribed:

"'A. The terms "Norway" and "Denmark," respectively, mean the State and the Government of Norway and Denmark on April 8, 1940, the terms "the Netherlands," "Belgium," and "Luxembourg," mean the State and the Government of the Netherlands, Belgium and Luxembourg on May 10, 1940, and any political subdivisions, agencies and instrumentalities of any of the foregoing, including territories, dependencies and possessions, and all persons acting or purporting to act directly or indirectly for the benefit or on behalf of any of the foregoing. The terms "Norway," "Denmark," "the Netherlands," "Belgium" and "Luxembourg" respectively, shall also include any and all other governments (including political subdivisions, agencies, and instrumentalities thereof and persons acting or purporting to act directly or indirectly for the benefit or on behalf thereof) to the extent and only to the extent that such governments exercise or claim to exercise de jure or de facto sovereignty over the area which, on April 8, 1940, constituted Norway and Denmark and which on May 10, 1940, constituted the Netherlands, Belgium and Luxembourg.

"'B. The term "national" of Norway or Denmark shall include any person who has been or whom there is reasonable cause to believe has been domiciled in, or a subject, citizen or resident of Norway or Denmark at any time on or since April 8, 1940, but shall not include any individual domiciled and residing in the United States on April 8, 1940, and shall also include any partnership, association, or other organization, including any corporation organized under the laws of, or which on April 8, 1940, had its principal place of business in Norway or Denmark or which on or after such date has been controlled by, or a substantial part of the stock, shares, bonds, debentures, or other securities of which has been owned or controlled by, directly or indirectly, one or more persons, who have been, or whom there is reasonable cause to believe have been, domiciled in, or the subjects, citizens or residents of Norway or Denmark at any time on or since April 8, 1940, and all persons acting or purporting to act directly or indirectly for the benefit or on behalf of the foregoing.

"'C. The term "national" of the Netherlands, Belgium or Luxembourg shall include any person who has been or whom there is reasonable cause to believe has been domiciled in, or a subject, citizen or resident of the Netherlands, Belgium or Luxembourg at any time on or since May 10, 1940, but shall not include any individual domiciled and residing in the United States on May 10, 1940, and shall also include any partnership, association, or other organization, including any corporation organized under the laws of, or which on May 10, 1940, had its principal place of business in the Netherlands, Belgium or Luxembourg, or which on or after such date has been controlled by, or a substantial part of the stock, shares, bonds, debentures, or other securities of which has been owned or controlled by, directly or indirectly, one or more persons, who have been, or whom there is reasonable cause to believe have been, domiciled in, or the subjects, citizens or residents of the Netherlands, Belgium or Luxembourg, at any time on or since May 10, 1940, and all persons acting or purporting to act directly or indirectly for the benefit or on behalf of the foregoing.

" 'D. The term "banking institution" as used in section 9 includes any person engaged primarily or incidentally in the business of banking, of granting or transferring credits, or of purchasing or selling foreign exchange or procuring purchasers and sellers thereof, as principal or agent, or any person holding credits for others as a direct or incidental part of his business, or brokers; and, each principal, agent, home office, branch or correspondent of any person so engaged shall be regarded as a separate "banking institution."

" 'Section 12. *Additional Regulations.* The Regulations of November 12, 1934, are hereby modified insofar as they are inconsistent with the provisions of sections 9 to 11, inclusive, of this Order, and except as so modified are hereby continued in full force and effect. The Secretary of the Treasury is authorized and empowered to prescribe from time to time regulations to carry out the purposes of sections 9 to 11, inclusive, of this Order as amended, and to provide in such regulations or by rulings made pursuant thereto, the conditions under which licenses may be granted by such agencies as the Secretary of the Treasury may designate.' "

FRANKLIN D. ROOSEVELT.

The White House,
May 10, 1940, 7:55 A. M., E. S. T.

AMENDMENT TO REGULATIONS

The Regulations of April 10, 1940, are amended to read as follows:

"*Regulations*

"Relating to Transactions in Foreign Exchange, Transfers of Credit, Payments, and the Export or Withdrawal of Coin, Bullion and Currency, and Transfers, Withdrawals and Exportations of, or Dealings in, Evidences of Indebtedness or Ownership; and to Reports of Foreign Property Interests in the United States.*

"Section 130.1. *Authority for regulations.* These regulations are prescribed and issued under authority of Section 5(b) of the Act of October 6, 1917 (40 Stat. 411), as amended, and Executive Order No. 6560, dated January 15, 1934, as amended.*

"Section 130.2. *Definitions.*

"(a) The term 'Order' shall refer to Executive Order No. 6560, of January 15, 1934, as amended.

"(b) The term 'regulations' shall refer to these regulations.

"(c) The terms 'property' and 'property interest' or 'property interests' shall include, but not by way of limitation, money, checks, drafts, bullion, bank deposits, savings accounts, any debts, indebtedness or obligations, financial securities commonly dealt in by bankers, brokers, and investment houses, notes, debentures, stocks, bonds, coupons, bankers' acceptances, mortgages, pledges, liens or other right in the nature of security, warehouse receipts, bills of lading, trust receipts, bills of sale, any other evidences of title, ownership or indebtedness, goods, wares, merchandise, chattels, stocks on hand, ships, goods on ships, real estate mortgages, vendors' sales agreements, land contracts, real estate and any interest therein, leaseholds, ground rents, options, negotiable instruments, trade acceptances, royalties, book accounts, accounts payable, judgments, patents, trademarks, copyrights, insurance policies, safe deposit boxes and their contents, annuities, et cetera.

"(d) Safe deposit boxes shall be deemed to be in the 'custody' not only of all persons having access thereto but also of the lessors of such boxes whether or not such lessors have access to such boxes. The foregoing shall not in any way be regarded as a limitation upon the meaning of the term 'custody'.

"(e) For the meaning of other terms reference should be made to the definitions contained in the Order.*

"Section 130.3. *Licenses to engage in foreign exchange transactions, etc.* Applications for licenses to engage in foreign exchange transactions, transfers of credit, payments, the export or withdrawal from the United States or the earmarking of gold or silver coin or bullion or currency, or the transfer, withdrawal or exportation of, or dealing in, any evidences of indebtedness or evidences of ownership of property, involving property in which Norway or Denmark or any national thereof has at any time on or since April 8, 1940, had any interest of any nature whatsoever, direct or indirect, or in which the Netherlands, Belgium or Luxembourg or any national thereof has at any time on or since May 10, 1940, had any interest of any nature whatsoever, direct or indirect, shall be filed in duplicate with the Federal Reserve bank of the district or the Governor or High Commissioner of the territory or possession of the United States in which the applicant resides or has his principal place of business or principal office or agency, or with the Federal Reserve Bank of New York if the applicant has no legal residence or principal place of business or principal office or agency in a Federal Reserve district or a territory or possession of the United States. Application forms may be obtained from any Federal Reserve bank, mint or assay office, or the Secretary of the Treasury, Washington, D. C. Applications shall be executed under oath before an officer authorized to administer oaths, or if executed outside of the United States, before a diplomatic or consular officer of the United States. The applicant shall furnish such further information as shall be requested of him by the Secretary of the Treasury or the Federal Reserve bank or other agency at which the application is filed. Licenses will be issued by the Secretary of the Treasury, acting directly or through any agencies that he may designate, and by the

* Sections 130.1 to 130.6: Sec. 5(b), 40 Stat. 415 and 966; sec. 2, 48 Stat. 1; Public Resolution No. 69, 76th Congress; 12 U. S. C. 95a; Ex. Order 6560, Jan. 15, 1934; Ex. Order 8389, April 10, 1940; Ex. Order 8405, May 10, 1940.

Federal Reserve banks acting in accordance with such rules, regulations, and instructions as the Secretary of the Treasury may from time to time prescribe, in such cases or classes of cases as the Secretary of the Treasury may determine in rules, regulations, and instructions prescribed by him. The Federal Reserve bank or other agency at which an application is filed will advise the applicant of the granting or denial of the license. Licenses for the export or withdrawal of currency or gold or silver coin or bullion or evidences of indebtedness or evidences of ownership of property, after having been cancelled by the collector of customs or the postmaster through whom the exportation or withdrawal was made, may be returned by such collector of customs or postmaster to the licensee. Appropriate forms for applications and licenses will be prescribed by the Secretary of the Treasury. Licensees may be required to file reports upon the consummation of the transactions. The decision of the Secretary of the Treasury with respect to the approval or disapproval of an application shall be final.*

"Section 130.4. *Reports of Property Interests of Norway, Denmark, the Netherlands, Belgium, Luxembourg and Nationals Thereof.*

"(a) On or before May 15, 1940, reports shall be filed on Form TFR-100, duly executed under oath, containing the information called for in such Form, with respect to all property situated in the United States on April 8, 1940, in which Norway or Denmark or any national thereof has at any time on or since April 8, 1940, had any interest of any nature whatsoever, direct or indirect. Within thirty days of the publication of these regulations in the Federal Register, reports shall be filed on Form TFR-100, duly executed under oath, containing the information called for in such Form, with respect to all property situated in the United States on May 10, 1940, in which the Netherlands, Belgium or Luxembourg or any national thereof has at any time on or since May 10, 1940, had any interest of any nature whatsoever, direct or indirect. Such reports shall be filed by:

"(1) Every person in the United States directly or indirectly holding, or having title to, or custody, control, or possession of such property including, without any limitation whatsoever of the foregoing, every partnership, association, or corporation organized under the laws of the United States or any state or territory of the United States or having its principal place of business in the United States, in the shares of whose stock or in whose debentures, notes, bonds, coupons, or other obligations or securities Norway or Denmark or any national thereof has at any time on or since April 8, 1940, had any interest of any nature whatsoever, direct or indirect, or in which the Netherlands, Belgium, or Luxembourg or any national thereof has at any time on or since May 10, 1940, had any interest of any nature whatsoever, direct or indirect; and

"(2) Every agent or representative in the United States for Norway, Denmark, the Netherlands, Belgium or Luxembourg or any national thereof having any information with respect to any such property.

"Provided, That no report on Form TFR-100 need be filed where the total value of all property interests to be reported is less than $250.

"(b) Reports shall be executed and filed in triplicate with the Federal Reserve bank of the district or the Governor or High Commissioner of the territory or possession of the United States in which the party filing the report resides or has his principal place of business or principal office or agency, or if such party has no legal residence or principal place of business or principal office or agency in a Federal Reserve district or a territory or possession of the United States, then with the Federal Reserve Bank of New York. A report shall be deemed to have been filed when it is received by the proper Federal Reserve bank or other agency or when it is properly addressed and mailed and bears a postmark dated prior to midnight of the date upon which the report is due. The Federal Reserve bank and other agencies shall properly forward two copies of every report filed with it to the Secretary of the Treasury.

"(c) (1) All spaces in the report must be properly filled in. Reports found not to be in proper form, or lacking in essential details, shall not be deemed to have been filed in compliance with the Order.

"(2) Where space in the report form does not permit full answers to questions, the information required may be set forth in supplementary papers incorporated by reference in the report and submitted therewith. Supplementary documents and papers must be referred to in the principal statement in chronological or other appropriate order and be described in such manner that they can be identified.

"(d) A separate report under oath must be filed by each person required to file a report except that persons holding property jointly may file a joint report.

"(e) The Secretary of the Treasury may, in his discretion, grant such extensions of time as he deems advisable for the making of any or all of the reports required by these regulations.

"(f) Report Form TFR-100 may be obtained from any Federal Reserve bank, mint or assay office and the Secretary of the Treasury, Washington, D. C.*

"Section 130.5. *Penalties.* Section 5(b) of the Act of October 6, 1917, as amended by Section 2 of the Act of March 9, 1933, provides in part:

> "'* * * Whoever willfully violates any of the provisions of this subdivision or of any license, order, rule or regulation issued thereunder, shall, upon conviction, be fined not more than $10,000, or, if a natural person, may be imprisoned for not more than ten years, or both; and any officer, director, or agent of any corporation who knowingly participates in such violation may be punished by a like fine, imprisonment, or both. As used in this subdivision the term 'person' means an individual, partnership, association, or corporation.' *

* Sec. 5(b), 40 Stat. 415 and 966; Sec. 2, 48 Stat. 1; Public Resolution No. 69, 76th Congress; 12 U. S. C. 95a; Ex. Order 6560, Jan. 15, 1934; Ex. Order 8389, April 10, 1940; Ex. Order 8405, May 10, 1940; Regulations, April 10, 1940, as amended May 10, 1940.

* Sec. 5(b), 40 Stat. 415 and 966; Sec. 2, 48 Stat. 1; Public Resolution No. 69, 76th Congress; 12 U. S. C. 95a; Ex. Order 6560, Jan. 15, 1934; Ex. Order 8389, April 10, 1940; Ex. Order 8405, May 10, 1940; Regulations, April 10, 1940, as amended May 10, 1940.

"Section 130.6. *Modification or Revocation.* These regulations and any Forms or instructions issued hereunder may be modified or revoked at any time." *

HENRY MORGENTHAU, JR.,
Secretary of the Treasury.

Approved: May 10, 1940, 7:55 A. M., E. S. T.

FRANKLIN D. ROOSEVELT.

General Rulings and General Licenses Issued By Secretary of the Treasury

The following General Rulings and General Licenses have been issued by the Secretary of the Treasury under authority of the Executive Order of April 10, 1940, as amended, and Regulations issued pursuant thereto, relating to transactions in foreign exchange, etc.:

General Ruling No. 1 Under Executive Order No. 8389, April 10, 1940, and Regulations Issued Pursuant Thereto, Relating to Transactions in Foreign Exchange, Etc.

The Secretary of State has advised me as follows:

"Denmark and Iceland are two separate political entities. Acting under the authority of a provision of the Icelandic Constitution the Icelandic Parliament has within the past few days passed a resolution stating that since the King of Iceland is not now in a position to carry out his Constitutional duties with respect to Iceland, the Icelandic Government has assumed for the time being the exercise of the Royal prerogatives and the entire control of Icelandic foreign relations.

"In view of the foregoing it would not appear that Iceland falls within the definition of the term 'Denmark' in Section 11 of the above-mentioned Executive Order."

In view of the foregoing, the Treasury Department construes the term "Denmark" as used in the above-mentioned Executive Order and Regulations as not applying to Iceland.

H. MORGENTHAU, JR.,
Secretary of the Treasury.

Dated April 15, 1940.

General Ruling No. 2 Under Executive Order No. 8389, April 10, 1940, and Regulations Issued Pursuant Thereto, Relating to Transactions in Foreign Exchange, Etc.

Inquiry has been made as to whether the following are prohibited by the Executive Order and the Regulations issued thereunder except under license:

(a) The transfer by a banking institution within the United States of stock certificates from or into the names of "nationals" of Norway or Denmark; and

(b) The delivery out of custody accounts or the receipt in custody accounts, by a banking institution within the United States, of securities held or to be held in custody for "nationals" of Norway or Denmark.

The Treasury Department construes the Executive Order and Regulations as prohibiting such transactions, except under license.

H. MORGENTHAU, JR.,
Secretary of the Treasury.

Dated April 19, 1940.

Treasury Department, Office of the Secretary
April 30, 1940.

General License No. 1, Under Executive Order No. 8389, April 10, 1940, and Regulations Issued Pursuant Thereto, Relating to Transactions in Foreign Exchange, Etc.†

A general license is hereby granted authorizing payments and transfers of credit to accounts in banking institutions within the United States in which Norway or Denmark or a national thereof has a property interest within the meaning of the Executive Order of April 10, 1940 and the Regulations issued thereunder; provided that the payments or transfers of credit are not made from accounts in which Norway or Denmark or a national thereof has a property interest within the meaning of such Order and Regulations.

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

Treasury Department, Office of the Secretary,
May 10, 1940

*Amendment to General License No. 1 Under Executive Order No. 8389, April 10, 1940, as Amended, and Regulations Issued Pursuant Thereto, Relating to Transactions in Foreign Exchange, Etc.**

General License No. 1 is hereby amended to read as follows:

"A general license is hereby granted authorizing payments and transfers of credit to accounts in banking institutions within the United States in which Norway, Denmark, the Netherlands, Belgium, or Luxembourg, or a national thereof has a property interest within the meaning of the Executive Order of April 10, 1940, as amended, and the Regulations issued thereunder; provided that the payments or transfers of credit are not made from accounts in which Norway, Denmark, the Netherlands, Belgium or Luxembourg or a national thereof has a property interest within the meaning of such Order and Regulations."

HERBERT E. GASTON,
Acting Secretary of the Treasury.

Treasury Department, Office of the Secretary,
May 10, 1940

*General License No. 2 Under Executive Order No. 8389, April 10, 1940, as Amended, and Regulations Issued Pursuant Thereto, Relating to Transactions in Foreign Exchange, Etc.**

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† Sec. 5(b), 40 Stat. 415 and 966; Sec. 2, 48 Stat. 1; 12 U. S. C. 95a; Ex. Order 6560, Jan. 15, 1934; Ex. Order 8389, April 10, 1940; Regulations, April 10, 1940.

* Sec. 5(b), 40 Stat. 415 and 966; Sec. 2, 48 Stat. 1; Public Resolution No. 69, 76th Congress; 12 U. S. C. 95a; Ex. Order 6560, Jan. 15, 1934; Ex. Order 8389, April 10, 1940; Ex. Order 8405, May 10, 1940; Regulations, April 10, 1940, as amended, May 10, 1940.

A general license is hereby granted authorizing banking institutions within the United States to debit accounts with such banking institutions in which Norway, Denmark, the Netherlands, Belgium or Luxembourg or a national thereof has a property interest within the meaning of the Executive Order of April 10, 1940, as amended, and the Regulations issued thereunder, in payment or reimbursement for (a) interest due to such banking institutions, (b) cable, telegraph or telephone charges, or postage costs, (c) custody fees and service charges, and (d) protest fees, provided that all banking institutions making any such debits shall file promptly with the appropriate Federal Reserve bank weekly reports showing the details of such debits.

HERBERT E. GASTON,
Acting Secretary of the Treasury.

Treasury Department, Office of the Secretary,
May 10, 1940

*General License No. 3 Under Executive Order No. 8389, April 10, 1940, as Amended, and Regulations Issued Pursuant Thereto, Relating to Transactions in Foreign Exchange, Etc.**

A general license is hereby granted authorizing banking institutions within the United States:

(a) to make payments from accounts in which Norway or Denmark or a national thereof has a property interest within the meaning of the Executive Order of April 10, 1940, as amended, and the Regulations issued thereunder, of checks, drafts, and other payment orders drawn or issued prior to April 8, 1940, and to accept and pay and debit to such accounts drafts drawn prior to April 8, 1940, under letters of credit, and

(b) to effect transfers of credit or payments between accounts in banking institutions within the United States in which Norway or Denmark or a national thereof has a property interest within the meaning of the Executive Order of April 10, 1940, as amended, and the Regulations issued thereunder, under instructions issued prior to April 8, 1940,

(c) to make payments from accounts in which the Netherlands, Belgium or Luxembourg or a national thereof has a property interest within the meaning of the Executive Order of April 10, 1940, as amended, and the Regulations issued thereunder, of checks, drafts, and other payment orders drawn or issued prior to May 10, 1940, and to accept and pay and debit to such accounts drafts drawn prior to May 10, 1940, under letters of credit, and

(d) to effect transfers of credit or payments between accounts in banking institutions within the United States in which the Netherlands, Belgium or Luxembourg or a national thereof has a property interest within the meaning of the Executive Order of April 10, 1940, as amended, and the Regulations issued thereunder, under instructions issued prior to May 10, 1940.

HERBERT E. GASTON,
Acting Secretary of the Treasury.

Treasury Department, Office of the Secretary,
May 10, 1940

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

A general license is hereby granted authorizing the bona fide purchase and sale of securities by banking institutions within the United States, for the account of nationals of Norway, Denmark, the Netherlands, Belgium or Luxembourg within the meaning of the Executive Order of April 10, 1940, as amended, and the Regulations issued thereunder, pursuant to the instructions of such nationals, and the making and receipt of payment for and the transfer of such securities, provided that:

(a) in the case of the purchase of securities the securities purchased are held in an account in a banking institution within the United States in the name of the national of Norway, Denmark, the Netherlands, Belgium or Luxembourg whose account was debited to purchase such securities, and

(b) in the case of the sale of securities the proceeds of the sale are credited to an account in a banking institution within the United States in the name of the national of Norway, Denmark, the Netherlands, Belgium or Luxembourg for whose account the sale was made.

Each banking institution making such a purchase or sale is required to file promptly with the appropriate Federal Reserve bank weekly reports showing the details of the transactions, including a description of the securities purchased or sold, of the person for whose account the purchase or sale was made, and the price at which the purchase or sale was made.

HERBERT E. GASTON,
Acting Secretary of the Treasury.

Treasury Department, Office of the Secretary,
May 10, 1940

*General License No. 5, Under Executive Order No. 8389, April 10, 1940, as Amended, and Regulations Issued Pursuant Thereto, Relating to Transactions in Foreign Exchange, Etc.**

A general license is hereby granted authorizing the payment to the United States and agencies and instrumentalities thereof of taxes, fees, charges, and other items payable to the United States and agencies and instrumentalities thereof from accounts in which Norway, Denmark, the Netherlands, Belgium or Luxembourg or a national thereof has a property interest within the meaning of the Executive Order of April 10, 1940, as amended, and the Regulations issued thereunder.

HERBERT E. GASTON,
Acting Secretary of the Treasury.

* Sec. 5(b), 40 Stat. 415 and 966; Sec. 2, 48 Stat. 1; Public Resolution No. 69, 76th Congress; 12 U. S. C. 95a; Ex. Order 6560, Jan. 15, 1934; Ex. Order 8389, April 10, 1940; Ex. Order 8405, May 10, 1940; Regulations, April 10, 1940, as amended May 10, 1940.

Treasury Department, Office of the Secretary,
May 13, 1940

*General License No. 6 Under Executive Order No. 8389, April 10, 1940, as Amended, and Regulations Issued Pursuant Thereto, Relating to Transactions in Foreign Exchange, Etc.**

A general license is hereby granted authorizing all payments, transfers and withdrawals from accounts of the Government of the Netherlands.

H. MORGENTHAU, JR.,
Secretary of the Treasury.

Treasury Department, Office of the Secretary,
May 13, 1940

*General License No. 7 Under Executive Order No. 8389, April 10, 1940, as Amended, and Regulations Issued Pursuant Thereto, Relating to Transactions in Foreign Exchange, Etc.**

A general license is hereby granted authorizing all payments, transfers and withdrawals from accounts of the Government of Belgium and the Banque Nationale de Belgique.

H. MORGENTHAU, JR.,
Secretary of the Treasury.

Treasury Department, Office of the Secretary,
May 13, 1940

*General License No. 8 Under Executive Order No. 8389, April 10, 1940, as Amended, and Regulations Issued Pursuant Thereto, Relating to Transactions in Foreign Exchange, Etc.**

A general license is hereby granted authorizing banking institutions within the United States to make all payments, transfers and withdrawals from accounts in the name of any of the following: Javasche Bank, Nederlandsche Handel-Maatschappij, Nederlandsch Indische Handelsbank and Nederlandsch-Indische Escompto Maatschappij.

Banking institutions within the United States making such payments, transfers, or withdrawals shall file promptly with the appropriate Federal Reserve bank weekly reports showing the details of the transactions during such period.

H. MORGENTHAU, JR.,
Secretary of the Treasury.

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

*General License No. 9 Under Executive Order No. 8389, April 10, 1940, as Amended, and Regulations Issued Pursuant Thereto, Relating to Transactions in Foreign Exchange, Etc.**

A general license is hereby granted authorizing the bona fide purchase and sale of commodities futures contracts and of evidences of ownership of actual commodities by banking institutions within the United States, for the account of nationals of Norway, Denmark, the Netherlands, Belgium or Luxembourg, within the meaning of the Executive Order of April 10, 1940, as amended, and the Regulations issued thereunder, pursuant to the instructions of such nationals, and necessary transfers of credit and payments between accounts in banking institutions within the United States as required in connection with such purchases or sales or because of fluctuation in the market value of the commodities covered by such contracts or evidences of ownership, provided that:

(a) in the case of the purchase of commodities futures contracts or evidences of ownership of actual commodities, the contracts or evidences of ownership purchased are held in an account in a banking institution within the United States in the name of the national of Norway, Denmark, the Netherlands, Belgium or Luxembourg, whose account was debited in connection with such purchase.

(b) in the case of the sale of commodities futures contracts or evidences of ownership of actual commodities, the proceeds of the sale are credited to an account in a banking institution within the United States in the name of the national of Norway, Denmark, the Netherlands, Belgium or Luxembourg for whose account the sale was made.

Each banking institution making such a purchase or sale is required to file promptly with the appropriate Federal Reserve bank weekly reports showing the details of the transactions including a description of the commodities futures contracts or evidences of ownership of actual commodities purchased or sold, of the person for whose account the purchase or sale was made, and the price at which the purchase or sale was made.

HERBERT E. GASTON,
Acting Secretary of the Treasury.

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

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

A general license is hereby granted authorizing banking institutions within the United States to make make all payments, transfers and withdrawals from accounts in the name of the Banque Belge pour l'Etranger, Overseas, Ltd., including its New York agency, the Banque Belge pour l'Etranger in Paris, the Banque Belge pour l'Etranger et Internationale in Egypt, the Banque Italo-Belge in Argentine, the Banque Belge pour l'Etranger in the Far East, and the Banque du Congo Belge.

Banking institutions within the United States making such payments, transfers, or withdrawals shall file promptly with the appropriate Federal Reserve bank weekly reports showing the details of the transactions during such period.

HERBERT E. GASTON,
Acting Secretary of the Treasury.

Treasury Department, Office of the Secretary,
May 15, 1940

*General License No. 11 Under Executive Order No. 8389, April 10, 1940, as Amended, and Regulations Issued Pursuant Thereto, Relating to Transactions in Foreign Exchange, Etc.**

* Sec. 5(b), 40 Stat. 415 and 966; Sec. 2, 48 Stat. 1; Public Resolution No. 69, 76th Congress; 12 U. S. C. 95a; Ex. Order 6560, Jan. 15, 1934; Ex. Order 8389, April 10, 1940; Ex. Order 8405, May 10, 1940; Regulations, April 10, 1940, as amended May 10, 1940.

A general license is hereby granted authorizing payments and transfers of credit in the United States from accounts in banking institutions within the United States in which a national of Norway, Denmark, the Netherlands, Belgium or Luxembourg has a property interest within the meaning of the Executive Order of April 10, 1940, as amended, and the Regulations issued thereunder, to or upon the order of the person in whose name the account is held, provided that (a) the banking institution making any such payments or transfers of credit satisfies itself that such payments and transfers of credit are needed for living, traveling and similar personal expenses in the United States, (b) such payments and transfers of credit by such banking institution do not exceed $500 in any one month to or for the account of any one depositor, and (c) each banking institution making any such payments or transfers of credit shall file promptly with the appropriate Federal Reserve bank monthly reports showing the details of such payments and transfers of credit.

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

Treasury Department, Office of the Secretary,
May 16, 1940

*Revocation of General License No. 6 Under Executive Order No. 8389, April 10, 1940, as Amended, and Regulations Issued Pursuant Thereto, Relating to Transactions in Foreign Exchange, Etc.**

General License No. 6 authorizing all payments, transfers and withdrawals from accounts of the Government of the Netherlands is hereby revoked.

H. MORGENTHAU, JR.,
Secretary of the Treasury.

Treasury Department, Office of the Secretary,
May 20, 1940

*General License No. 12 Under Executive Order No. 8389, April 10, 1940, as Amended, and Regulations Issued Pursuant Thereto, Relating to Transactions in Foreign Exchange, Etc.**

A general license is hereby granted authorizing access to safe deposit boxes leased by Norway, Denmark, the Netherlands, Belgium or Luxembourg or a national thereof within the meaning of the Executive Order of April 10, 1940, as amended, and the Regulations issued thereunder, or containing property in which any of the foregoing has an interest of any nature whatsoever, direct or indirect, and the deposit therein or removal therefrom of any property, but in each case only on the following terms and conditions:

(1) Such access shall be permitted only in the presence of an authorized representative of the lessor of such box;

(2) In the event that any money or evidences of indebtedness or evidences of ownership of property are to be removed from such box, such access shall be permitted only in the presence of an authorized representative of a banking institution within the United States, which may be the lessor of such box, which receives into its custody immediately upon removal from such box the money or evidences of indebtedness or evidences of ownership of property removed from such box and which holds the same subject to the Executive Order of April 10, 1940, as amended, and the Regulations issued thereunder, for the account of the lessee of such box and subject to the property interests therein as of April 8, 1940, of Norway or Denmark or any national thereof, or subject to the property interests therein as of May 10, 1940, of the Netherlands, Belgium or Luxembourg or any national thereof;

(3) In the event that any money or evidences of indebtedness or evidences of ownership of property are removed from such box the banking institution which receives into its custody any money or evidences of indebtedness or evidences of ownership of property removed from such box shall file promptly with the appropriate Federal Reserve bank a report showing the details of the transactions; and

(4) The lessee of such box or other person granted access to such box shall furnish to the lessor of such box a certificate in triplicate, one copy of which shall be executed under oath, that he has filed or will promptly file a report on Form TFR-100 with respect to such box and the contents thereof; and the lessor of such box shall deliver the sworn copy of such certificate, and one conformed copy thereof, to the appropriate Federal Reserve bank.

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

* Sec. 5(b), 40 Stat. 415 and 966; Sec. 2, 48 Stat. 1; Public Resolution No. 69, 76th Congress; 12 U. S. C. 95a; Ex. Order 6560, Jan. 15, 1934; Ex. Order 8389, April 10, 1940; Ex. Order 8405, May 10, 1940; Regulations, April 10, 1940, as amended May 10, 1940.

Financial Transactions Under Neutrality Act of 1939

The President of the United States on May 11, 1940, issued a proclamation under authority of section 1(a) of the Neutrality Act of 1939 (Pub. Res. No. 54, 76th Cong.), approved November 4, 1939, proclaiming that a state of war exists between Germany, on the one hand, and Belgium, Luxembourg, and the Netherlands, on the other hand. Section 7 of the Neutrality Act of 1939, with respect to financial transactions by persons within the United States relating to countries named in the Presidential proclamation, is quoted in full on page 1054 of the Federal Reserve BULLETIN for December 1939.

Inter-American Bank

The convention for the establishment of the Inter-American Bank was signed on behalf of the United States by the Undersecretary of State, the Honorable Sumner Welles, on May 10, 1940 at the Pan American Union in Washington. Representatives of Colombia, the Dominican Republic, Ecuador Mexico, Nicaragua, Paraguay, and Bolivia, also signed the convention on May 10, and it was signed by a representative of Brazil on May 13.

Ratification of the convention by all these countries would insure sufficient participation to bring the convention into effect, since these nine countries represent a minimum of 205 shares in the Bank, and Article VI of the convention provides that it shall come into effect between the ratifying parties when it has been ratified by at least five countries who have agreed to subscribe for at least 145 shares.

Ratification of the convention by the United States will depend on the advice and consent of the United States Senate by a two-thirds vote. In addition, since the proposed Bank would be set up under a charter granted by the United States, the Department of State has indicated that Congress will be requested to issue such a charter in accordance with the convention.

There are set forth below a statement which was released to the press with respect to the Bank by the Department of State on May 9, 1940, and also the relevant documents relating to the Bank, i.e., the convention, and the proposed charter and by-laws.

DEPARTMENT OF STATE

May 9, 1940

THE INTER-AMERICAN BANK

The Secretary of State in a letter dated March 13, 1940 (press release no. 111) informed the Chairman of the Inter-American Financial and Economic Advisory Committee that the Government of the United States is prepared to sign a proposed convention for the establishment of an Inter-American Bank. The Inter-American Financial and Economic Advisory Committee on April 16 approved a resolution adopting definitive texts of convention, charter and by-laws for the establishment of such bank, fixed May 10, 1940 as the date for the signature of the convention, and requested the nomination of plenipotentiaries for the purpose.

The Secretary of State has announced that the convention in its definitive text as adopted by the Inter-American Committee on April 16 will be signed on behalf of the United States by the Undersecretary of State, The Honorable Sumner Welles, on Friday, May 10, at noon at the Pan American Union.

History of the Project

The present project for the establishment of an Inter-American Bank is the result of several months of intensive work in the Inter-American Financial and Economic Advisory Committee and is the outcome of many years of discussion of the desirability of creating such an institution. The first International Conference of American States discussed the matter of providing adequate inter-American banking facilities, and on April 14, 1890 adopted a resolution recommending that the governments grant liberal concessions to facilitate inter-American banking and especially such as might be necessary for the establishment of an International American Bank. This resolution was approved by a vote of fourteen to zero, Argentina, Bolivia, Brazil, Chile, Colombia, Costa Rica, Guatemala, Honduras, Mexico, Nicaragua, Paraguay, Peru, the United States and Venezuela all indicating their concurrence. The Secretary of State, James G. Blaine, in transmitting the resolution to President Harrison indicated his approval of passage of a law by the United States incorporating such an International American Bank, and President Harrison transmitted the resolution and letter of Secretary Blaine to the Congress for appropriate action.

The second International Conference of American States on January 21, 1902 recommended that a powerful Inter-American Bank be set up in New York, Chicago, San Francisco, New Orleans, Buenos Aires, or any other important mercantile center and that it be assisted in every manner compatible with the internal legislation of each of the American republics. This resolution was signed by Argentina, Bolivia, Colombia, Costa Rica, the Dominican Republic, Ecuador, El Salvador, Guatemala, Haiti, Honduras, Mexico, Nicaragua, Paraguay, Peru, the United States and Uruguay.

The provision of inter-American banking facilities, especially in view of the dislocations occasioned by the European war, was discussed at length at the first Pan American Financial Conference which met from May 24 to 29, 1915.

In 1933 the Seventh International Conference of American States, upon the initiative especially of the delegations of Peru and Uruguay, unanimously adopted a resolution recommending the creation of an Inter-American Bank to establish and promote inter-American credit and the interchange of capital, to collaborate in the reconstruction of national monetary conditions, and to perform such other tasks as the Third Pan American Financial Conference might entrust to it. The Third Pan American Financial Conference did not take place, and the Eighth International Conference of American States in 1938 considered a number of resolutions which had been presented to the Seventh Conference and to the Inter-American Conference for the Maintenance of Peace. It resolved to request the Pan American Union to study the possibilities of establishing an organization to carry out the purposes envisaged.

In 1939 the Meeting of the Foreign Ministers of the American Republics at Panama adopted a resolution creating the Inter-American Financial and Economic Advisory Committee to study, among other things, the need, form and conditions for the establishment of an inter-American banking institution. Later in the same year the First Meeting of Finance Ministers of the American Republics at Guatemala recommended to the urgent attention of the Inter-American Financial and Economic Advisory Committee a study of the desirability of creating such a Bank.

The Inter-American Financial and Economic Advisory Committee began its work in Washington on November 15, 1939, and immediately turned its attention to the matter of an Inter-American Bank. After several months of intensive effort in which the delegates representing the twenty-one American republics were assisted by a group of experts from the United States Departments of State and Treasury, the Board of Governors of the Federal Reserve System, and the Federal Loan Agency, the Inter-American Committee on February 7 adopted a resolution recommending to the governments of the American republics the establishment of such a bank, and submitted for their consideration drafts of a convention, charter and by-laws for its establishment. Comments and suggestions were received from a number of the governments and were carefully studied, and on April 16 the Inter-American Committee approved the final texts mentioned above.

Motives for and purposes of the proposed Bank

The establishment of an Inter-American Bank would be a step of major importance in the development of inter-American financial and economic cooperation and the economic implementation of the Good Neighbor policy. It has been apparent for some time that there has existed a wide zone of economic and financial activity among the American republics for which the existing machinery of cooperation has been inadequate.

The Bank, generally speaking, is designed to promote the fuller exploitation of the natural resources of the Americas, to intensify economic and financial relations among the American republics, and to mobilize for the solution of economic problems the best thought and experience in the Americas. The purposes of the Bank are enumerated in more detail in Section 5 A of the by-laws.

Organization of the Bank

The charter and Sections 2 and 3 of the by-laws provide in considerable detail for the organization of the proposed Bank. The Bank is to be an intergovernmental organization. All of the shares are to be subscribed by governments of the American republics, and none of the shares may pass to others than governments of the American republics. The minimum number of shares to be subscribed by each of the American republics in order to participate in the Bank is specified in Section 2 B of the by-laws; this schedule is based upon the foreign trade of each of the American republics in the year 1938. According to this schedule the United States is in Group H with Argentina and Brazil; the members of this group are required to subscribe to a minimum of fifty shares, or $5,000,000 each. The liability of shareholding governments on their shares is limited to the issue price thereof.

Voting among participating nations is distributed as follows, in accordance with Section 2 H of the by-laws: twenty votes for each government for its minimum shares, and one vote for each additional share which it may subscribe. Important decisions require a four-fifths vote. It is thus possible that one or more governments may acquire sufficient shares to possess more than twenty per cent of the total vote and thus be able to exercice a veto power on important decisions.

The directors of the Bank are all to be appointed by the shareholding governments, and are to be responsible to them alone. Generally speaking, moreover, the Bank may take no action which may affect a particular nation until after that nation has been given an opportunity to object to, or to give its consent, approval or guarantee to the operation. This safeguard of the interests of individual nations is inherent in the entire plan, and appears throughout the drafting. In addition, it is specifically provided in Section 5 C that:

> "The operations of the Bank shall at all times be conducted in conformity with the laws of the territory where the Bank is acting and, so far as possible, be conducted in conformity with the policies of the participating government directly concerned."

United States participation in the establishment of the Bank

The appropriate convention will be signed on behalf of the United States on May 10, 1940. Ratification of this convention by the United States will of course depend on the advice and consent of the United States Senate by a two-thirds vote. In addition, since the proposed Bank would be set up under a federal charter granted by the United States, Congress will in accordance with the convention be requested to issue such a charter. Moreover, certain additional legislation will be necessary in order to permit the participation of this Government in the Bank. Specifically, the United States must subscribe to at least the minimum number of shares required for participation by a country in Group H. Consideration of all these matters in the Senate and the House of Representatives will provide ample opportunity for a full discussion of the proposal.

Section 4 of the proposed charter provides that the Bank shall have succession for a period of twenty years, which may be extended, or until such earlier time as it shall be lawfully dissolved, in accordance with the terms of the by-laws, and that the United States agrees not to repeal or amend the charter except upon the request of the Bank pursuant to a four-fifths majority vote of the Board of Directors of the Bank. This charter and the by-laws of the proposed institution are to be annexed to the convention and to be integral parts of it. It is obviously not feasible to permit one party to an international convention ratified in each country according to its constitutional procedure to be free to change an integral part of the convention without the agreement of all of the other parties thereto.

Powers of the Bank

The powers with which it is proposed to endow the projected institution are specified in Section 5 B of the by-laws. In general it may be said that the Bank is given rather broad powers, subject to restrictions which will be mentioned immediately below, to engage in all usual banking operations. In keeping with the intergovernmental character of the institution, it is specified that all extensions of credit by the Bank, either direct or indirect, must be to a participating government or to a fiscal agency, central bank, political subdivision or national of a participating government with the guarantee of that government, or, in the case of extensions of credit having a maturity not exceeding two years to any such fiscal agency, central bank, political subdivision or national, only if the government thereof does not make a timely objection. In this way, and in accordance with the provisions of Section 5 C of the by-laws, which was quoted above, special care has been taken to ensure to each country the ability to bar any activity of the Bank within its territory which such country may deem undesirable.

While the purposes and powers of the projected Bank have been stated in fairly broad and elastic terms, as is both customary and essential in the organic laws of such institutions, discussions during the drafting of the convention and by-laws indicated that it was the intention of the Inter-American Financial and Economic Advisory Committee to complement existing financial institutions rather than to provide a substitute for them.

Rights, privileges, immunities and exemptions granted to the Bank

In view of the intergovernmental character of the Bank, arising especially from the fact that all the participants are sovereign governments, Article II of the convention would grant to the proposed Bank certain rights, privileges, immunities and exemptions which would permit the Bank to carry on any operations to which the governments concerned have indicated no objection without being liable to subsequent unilateral action against the Bank by any of the governments. Special care has been taken in the drafting to concede such rights, privileges, immunities and exemptions which are essential to the proper functioning of the Bank without permitting abuses to occur. Thus Article II, A and D of the convention permits legal action in regard to adjudicated claims against the Bank and its depositors. Similarly, Article II, C specifically excludes general non-discriminatory taxation, such as income taxation, upon individuals dealing with the Bank from any tax exemption accorded by the convention. Moreover, Article II, B assures the Bank that, where exchange restrictions or controls exist, it shall be accorded facilities for transferring out from a country, on the most favorable basis, amortization, interest, and other returns only from loans and investments of funds to which the government concerned had not previously made the timely objection which it is privileged to make.

Convention
For the Establishment of an Inter-American Bank

Pan American Union, Washington, D. C., April 17, 1940

The Governments of the American Republics

Considering

First, that economic and financial cooperation among the American Republics is an essential factor in fostering the welfare of and maintaining solidarity among these Republics;

Second, that such cooperation would be greatly facilitated by the establishment of an Inter-American Bank;

have resolved to conclude a Convention as follows:

Article I

The High Contracting Parties agree to the creation of an institution to be known as the "Inter-American Bank" for the purposes and with the powers stated in the proposed Charter and By-Laws annexed hereto. The High Contracting Parties agree that the Bank shall be accorded the powers, rights and privileges to engage in the various activities, transactions and operations envisaged in such Charter and By-Laws and further agree to enact any legislation and to take any other action necessary to effectuate and protect such powers, rights and privileges to the Bank. The United States of America also agrees to grant to the Bank a Charter substantially in accordance with the proposed Charter annexed hereto. Each High Contracting Party hereby agrees to subscribe for the minimum number of shares required of such Party for participation in the Bank as provided in the annexed By-Laws.

Article II

The High Contracting Parties grant, within their respective territories, in time of peace or war and in any period of emergency and in any other situation, the rights, privileges, immunities and exemptions enumerated in this Article; and agree also to enact any legislation and to take any other action necessary to effectuate and protect such rights, privileges, immunities and exemptions.

A. The Bank, its assets, obligations to it and its real and personal property of whatsoever nature, including any property deposited with it on a custody basis or otherwise, shall wheresoever located and by whomsoever held, be exempt and immune from (1) requisition, seizure, attachment, execution, confiscation, moratoria and expropriation; (2) prohibitions, restrictions, regulations and controls of withdrawal, transfer, or export; and (3) currency, monetary, exchange and debt regulation and control, by the High Contracting Parties or any political subdivision thereof, whether or not compensation is offered; provided, however, that nothing in this paragraph shall prevent a High Contracting Party or political subdivision thereof from attaching or levying execution, subject to any prior lien or claim of the Bank, upon admitted or adjudicated claims of its nationals against the Bank or upon property admitted or adjudicated to be held by the Bank for such nationals.

B. Where restrictions, regulations, prohibitions or controls exist or are hereafter imposed in the territory of a High Contracting Party in regard to the conversion or exchange of its currency into foreign currencies, the High Contracting Party shall make available to the Bank, by sale or otherwise, as provided in the next sentence, foreign exchange and precious metals, requested by the Bank, for such local currency acquired by the Bank as a result of loans, discounts, extensions of credit (including those in the form of deposits), guaranties thereof, or investments, made by the bank to such High Contracting Party, in its securities and obligations, or with its guarantee, express approval or consent, or to which it has made no timely objection as defined in and when expressly provided for by the by-laws of the Bank, including principal, interest, and other returns thereon. Such foreign exchange and precious metals shall be so made available to the Bank on a basis, as to amount, rate, and all other factors, no less favorable than the most favored treatment extended under any circumstances by the High Contracting Party to any government including its own or to any political subdivision, individual, partnership, association, corporation or other organization or entity of whatsoever nature.

C. The Bank and its assets and real and personal property of whatsoever nature, including without limitation of the foregoing, its Charter, franchise, capital, reserves, surplus, income and profits; its activities, transactions and operations; its shares of stock and all notes, debentures, bonds and other such obligations issued by the Bank, including dividends and interest thereon, by whomsoever held; any remunerations or salaries paid by the Bank; and any individual, partnership, corporation, association or other entity in its dealings and relations with the Bank in any of the foregoing matters and in its acquisitions, holdings transfers or dispositions of any such shares and obligations of the Bank, shall be exempt and immune from all taxation by a High Contracting Party or a political subdivision thereof now or hereafter imposed and by whatever name described, including, without limitation of the foregoing, excises, duties and imposts; provided, however, that the foregoing shall not be construed as preventing the imposition by a High Contracting Party or any political subdivision thereof of non-discriminatory taxes upon nationals of such High Contracting Party with respect to any of the foregoing. Notwithstanding any of the foregoing, neither a High Contracting Party nor any political subdivision thereof shall impose any tax on or measured by salaries or remunerations paid by the Bank to its officers or employees who are citizens of any other High Contracting Party. Nothing in this paragraph shall make the Bank or any other party referred to above exempt or immune from any customs duties or imposts or other taxation imposed on or in connection with the importation or exportation of any article; provided, however, that the exportation of (1) coin, currency and of intangible property, including, without limitation of the foregoing, shares of stock, credit instruments, securities, and evidences of indebtedness, and (2) precious metals, other than precious metals produced in the territory of the High Contracting Party and being exported for the first time, owned or held by the Bank, or deposited with it on a custody basis or otherwise, and by whomsoever held, shall be exempt and immune from any customs duties or imposts or other taxation. The provisions of this paragraph shall not be construed to restrict in any manner any exemption, deduction, credit or other allowance accorded by the laws of any of the High Contracting Parties in the determination of a tax imposed by such party.

D. The Bank, its assets, obligations to it and its real and personal property of whatsoever nature, shall, wheresoever located and by whomsoever held, be subject to attachment or execution by a private party only after final judgment or decree in a suit, action, or proceeding in a court of a High Contracting Party or political subdivision thereof.

E. The shares of stock and the notes, debentures, bonds and other securities and obligations issued by the Bank shall be exempt and immune from prohibitions, restrictions, regulations, or controls now or hereafter imposed by any High Contracting Party or any political subdivision thereof, with respect to the registration, issue and sale of stock, notes, debentures, bonds and other securities and obligations; provided that notes, debentures, bonds and other securities and obligations issued by the Bank shall not be issued or sold by the Bank in the territory of a High Contracting Party which makes a timely objection, as provided in the By-Laws of the Bank.

Article III

As used in this Convention and the annexed By-Laws of the Inter-American Bank "nationals" of a High Contracting Party or of a participating country or government shall include any person who is domiciled in, or a citizen or resident of, such High Contracting Party or such participating country or government; and shall also include any individual, partnership, association, corporation or other entity organized under the laws of such High Contracting Party or such participating country or government or political subdivision thereof or having a permanent establishment, such as a branch, office, agency or other fixed place of business, in the territory of such High Contracting Party or of such participating country or government; but shall not include the Bank.

As used in this Convention and the annexed By-Laws of the Inter-American Bank, "political subdivision" shall include territories, dependencies, possessions, states, departments, provinces, counties, municipalities, districts, and other similar governmental organizations and bodies and agencies and instrumentalities thereof.

Article IV

The original of the present Convention in English, Spanish, Portuguese and French shall be deposited in the Pan American Union, in Washington, and opened for signature on behalf of the American Republics.

Article V

The present Convention shall be ratified and effectuated by the High Contracting Parties in conformity with their respective constitutional methods. The Pan American Union shall transmit authentic certified copies of the original of the Convention to the High Contracting Parties for the purpose of ratification. The instruments of ratification shall also be deposited in the archives of the Pan American Union, which shall notify the signatory governments of such deposit. Such notification shall be considered as an exchange of ratifications.

Article VI

The present Convention shall come into effect as between such ratifying High Contracting Parties if and when ratifications of this Convention shall have been deposited with the Pan American Union by at least five of the High Contracting Parties which have agreed to subscribe for at least a total of 145 shares of stock of the Bank. Each deposit of ratification shall be accompanied by the designation of a person to serve on the Organizing Committee of the Bank, which Committee shall meet forthwith after the Convention shall have come into effect as provided herein and proceed with all arrangements necessary for prompt organization of the Bank.

Article VII

Each High Contracting Party shall remain bound under this Convention for one year after such Party ceases to participate in the Bank and ceases to be in any way obligated to the Bank.

Article VIII

This Convention shall remain open to the adherence of American Republics which are not original signatories. The corresponding instruments shall be deposited in the archives of the Pan American Union which shall communicate them to the other High Contracting Parties.

IN WITNESS WHEREOF: the undersigned plenipotentiaries, having deposited their full powers found to be in due and proper form, sign this Convention on behalf of their respective Governments, and affix thereto their seals on the dates appearing opposite their signatures.

PROPOSED CHARTER OF THE INTER-AMERICAN BANK

(Such Charter would be granted by an Act of the Congress of the United States of America)

Sec. 1. There is hereby created a body corporate with the name "Inter-American Bank", hereinafter referred to as "the Bank".

Sec. 2. The structure, operations and activities of the Bank shall be as defined by the By-Laws, which are annexed to the Convention relating to the establishment of the Bank. The Bank shall also have all incidental powers necessary and proper to carry out the powers now or hereafter expressly authorized herein or in the By-Laws of the Bank.

Sec. 3. The Bank may begin operations when at least a total of 145 shares of stock of the Bank are subscribed for by at least five governments which have also deposited their ratifications of the aforementioned Convention with the Pan American Union.

Sec. 4. The Bank shall have succession for a period of twenty years from the date of enactment hereof or until such earlier time as it shall be lawfully dissolved. The United States agrees not to repeal or amend this charter except upon the request of the Bank pursuant to a four-fifths majority vote of the Board of Directors of the Bank. The United States may extend the charter for additional twenty year periods upon the request of the Bank pursuant to a four-fifths majority vote of the Board of Directors of the Bank.

Sec. 5 Amendments to the By-Laws of the Bank, consistent with the aforementioned Convention, this Charter, and the purposes of the Bank as now set out in Article 5 A of the By-Laws of the Bank, may be adopted by the Bank pursuant to a four-fifths majority vote of the Board of Directors, provided, however, that Article 5 A of the By-Laws may not be amended, and provided further, that a unanimous vote of the representatives of all the participating governments (and not merely unanimity of the votes cast) shall be required to increase or decrease the minimum holdings of participating governments in the stock of the bank and to amend the provisions of the By-Laws relating to the manner and effect of the making of a timely objection by a participating government. As used in this act four-fifths majority vote of the Board of Directors shall mean four-fifths of the votes cast.

Sec. 6. The Bank shall have power to adopt, alter and use a corporate seal; and to make such contracts and to acquire, own, hold, use or dispose of such real and personal property, as may be necessary for the transaction of its business.

Sec. 7. The Bank may sue and be sued, complain and defend, in any court of competent jurisdiction. Any civil suit at law or at equity, brought within the United States, its territories and possessions, to which the Bank shall be a party shall be deemed to arise under the laws of the United States, and the district courts of the United States shall have original jurisdiction of all such suits; and the Bank in any such suit may, at any time before the trial thereof, remove such suit into the district court of the United States for the proper district by following the procedure for the removal of causes otherwise provided by law.

PROPOSED BY-LAWS OF THE INTER-AMERICAN BANK

Pan American Union, Washington, D. C., April 17, 1940

DRAFT OF BY-LAWS OF THE INTER-AMERICAN BANK

1. *Location*

The principal office of the Bank shall be in the United States of America and at least one branch or agency of the Bank shall be established in the territory of every other participating government. Additional branches and agencies may also be established.

2. *Capital structure and participation*

A. The capital stock shall be expressed in United States dollars (hereafter referred to as dollars) and shall be authorized in the amount of $100,000,000 consisting of 1000 shares having a par value of $100,000 each, to be paid for in gold or in dollars. Fifty per cent of the issue price of each share shall be paid up at the time of subscription for such share and the balance may be called up at a later date or dates at the discretion of the Board of Directors of the Bank; Provided, however, that with respect to the minimum shares of governments in groups A, B, and C, 25 per cent of the issue price of each share shall be paid up at the time of subscription, an additional 25 per cent of the issue price shall be paid up within 12 months thereafter, and no calling up of balances shall require any government in such groups to pay more than 25 per cent of the issue price of such minimum shares within any 12-month period. Three months' notice shall be given of any calling up of any balance on any shares. Upon the formation of the Bank the shares of stock shall be sold at par. Thereafter the issue price of shares shall be fixed by a four-fifths majority vote of the Board of Directors.

B. Stock shall be available for subscription only to the Governments of the American Republics which have subscribed or adhered to the Convention relating to the Bank. For a Government to participate in the Bank it must subscribe for a minimum number of shares, determined in relation to the dollar value of the total foreign trade of each of the American Republics during the year 1938, as follows:

Group A:	Up to 25 million dollars: Costa Rica, Ecuador, El Salvador, Haiti, Honduras, Nicaragua and Paraguay	5 shares
Group B:	Over 25 million dollars and up to 50 million dollars: Dominican Republic, Guatemala and Panama	10 shares
Group C:	Over 50 million dollars and up to 75 million dollars: Bolivia	15 shares
Group D:	Over 75 million dollars and up to 100 million dollars: Uruguay	20 shares
Group E:	Over 100 million dollars and up to 150 million dollars: Peru	25 shares
Group F:	Over 150 million dollars and up to 250 million dollars: Chile, Colombia and Cuba	30 shares
Group G:	Over 250 million dollars and up to 500 million dollars: Mexico and Venezuela	35 shares
Group H:	Over 500 million dollars: Argentina, Brazil and United States of America	50 shares

Each participating government may subscribe for stock in addition to the minimum. Where the demand for such additional stock exceeds the amount available for issue by the Bank, such demand will be met on an equal basis from such available shares.

C. Governments of American Republics which do not participate in the Bank at the time of its formation or which shall have at any time ceased to participate in the Bank, shall be permitted to participate in the Bank upon adhering to the Convention relating to the Bank, subscribing for the minimum number of shares, and complying with any other terms and conditions designated in regulations of the Bank.

D. Liability of a shareholder on its shares shall be limited to the issue price of the shares held by it.

E. (1) The shares of stock held by each government shall be security for all the obligations of such government to the Bank and shall not be otherwise pledged or encumbered by the shareholder.

(2) If a government fails to make payment on a share on the day appointed for such payment, the Bank may, after giving reasonable notice to such government, vest in itself title to such share, paying to the defaulting shareholder an amount equal to the fair value of such share as determined by the Bank less any amount which the Bank considers necessary as additional collateral for any outstanding obligation or liability of such government to the Bank. Failure to make payment on a share on the day appointed for such payment shall deprive the defaulting government of its right to exercise a vote in respect of such share so long as such government remains in default, provided that the failure of a government to make payment on the minimum number of shares required to be subscribed by it shall deprive such government of the right to exercise any voting power during the period of default.

(3) If a government defaults on any other obligation to the Bank, the Bank may, after taking reasonable action to realize on any other collateral given to secure such obligation and after giving reasonable notice to such government, vest in itself title to an appropriate number of shares belonging to such government and apply to the defaulted obligation the fair value of such shares, as determined by the Bank. Any amount remaining, less any amount which the Bank considers necessary as additional collateral for any outstanding obligation or liability of such government to the Bank, shall be paid by the Bank to the defaulting government.

(4) If, after a government has had a reasonable opportunity to present its position to the Board of Directors, the Board by a four-fifths majority vote finds that such government has violated any provision of the Convention relating to the Bank, such government shall cease to participate in the Bank, but its obligations and duties with respect to the Bank shall continue and the Bank may vest in itself title to an appropriate number of shares belonging to such government and apply the fair value of such shares as determined by the Bank to compensate the Bank for such damages as the Bank determines it suffered by reason of such violation. Any amount remaining, less any amount which the Bank considers necessary as additional collateral for any outstanding loan or

liability of such government to the Bank shall be paid by the Bank to such government.

F. Shares of stock may be transferred only to the Bank or to other participating governments at a price to be agreed upon between the parties and upon the approval of the transfer by a four-fifths majority vote of the Board of Directors. If, as a result of the transfer of shares of stock or acquisition by the Bank, or for any other reason, a government holds less than the minimum amount of shares of stock required of it, such government shall cease to participate in the Bank, but its obligations and duties with respect to the Bank shall continue.

G. The capital structure of the Bank, including the number and par value of shares may be increased or decreased by a four-fifths majority vote of the Board of Directors, except that a unanimous vote of the representatives of all the participating governments (and not merely unanimity of the votes cast) shall be required to increase or decrease the minimum holdings of participating governments.

H. The voting power of the participating governments on the Board of Directors shall be distributed as follows: 20 votes for each government for its minimum shares, and 1 vote for each additional share. However, regardless of the amount of stock owned by it, no government shall have a voting power in excess of 50 per cent of the total voting power of all the other participating governments.

3. *Management*

A. The administration of the Bank shall be vested in the Board of Directors composed of one director and one alternate appointed by each participating government. Each government shall appoint its director and alternate and any nominee or proxy in a manner to be determined by it. Such director shall serve for a period of two years, subject to the pleasure of his government. An alternate and a nominee or proxy shall serve for such period as shall be determined by his government. The Bank shall pay such reasonable expenses as are incurred by the directors and alternates and nominees or proxies in attending any meetings of the Board or any committee of the Bank. The voting power held by a participating government shall be exercised by the director and in his absence by the alternate and in the absence of both the director and alternate by the nominee or proxy of such government in such manner as the Board may provide by regulations. The alternate may otherwise participate in the activities of the Board.

B. Meetings of the Board of Directors shall be held not less than four times a year and may be held either at the principal or any branch office or at any other city in a participating country as the Board may determine. The president may call special or extraordinary meetings of the Board at any time. All meetings, regular, special or extraordinary, shall be held upon such reasonable notice as the Board may provide by regulations.

C. The Board of Directors shall select a president of the Bank who shall be the chief of the operating staff of the Bank and who also shall be ex-officio chairman of the Board, and one or more vice presidents, who shall be ex-officio vice chairman of the Board. The president and vice presidents of the Bank shall hold office for two years, shall be eligible for reelection and may be removed for cause at any time by the Board. The Board of Directors shall determine the order in which vice presidents shall serve as acting president and chairman in the absence of the president.

D. The departmental organization of the Bank shall be determined by the Board of Directors. The heads of departments and other similar officers shall be appointed by the Board on the recommendation of the president. The remainder of the staff shall be appointed by the president.

E. The Board of Directors may also appoint from among its members an executive committee. The Board may at any meeting, by a four-fifths majority vote, authorize the president or the executive committee or any other committee of the Bank to exercise any specified powers of the Board; provided, however, that such powers shall be exercised only until the next meeting of the Board and shall be exercised in a manner consistent with the general policies and practices of the Board. The Board may also, by a four-fifths majority vote, delegate to designated officers and committees of the Bank, for such periods as it may determine, power to make loans and extend credit in such small amounts as may be fixed by the Board.

F. The Board of Directors may appoint advisory committees chosen wholly or partially from persons not regularly employed by the Bank.

G. The Board of Directors, within a year after its first meeting, shall by regulations prescribe the reserves to be established and maintained against demand deposits and other obligations of the Bank and shall prescribe a limitation on the amount of intermediate and long-term assets in relation to capital and surplus; and such regulations shall not be amended, modified or revoked except by a four-fifths majority vote of the Board.

H. Before the Bank finally approves an intermediate or long-term loan or extension of credit, a full written report on the merits of the proposed transaction shall be prepared by a committee of experts which may include persons other than officers and employees of the Bank.

I. Except as herein otherwise provided, decisions of the Board of Directors shall be by simple majority of the votes cast. In the case of equality of votes, the chairman, or in his absence the vice chairman serving in his stead, shall have a deciding vote. When deemed by the president to be in the best interests of the Bank, decisions of the Board may be made, without a meeting, by polling the directors on specific questions submitted to them in such manner as the Board shall by regulations provide. The Board shall by regulations determine what constitutes a quorum for a meeting.

J. Authorization or approval by four-fifths majority vote of the Board of Directors shall be required for the making and granting of intermediate and long-term loans and credits, including the assumption of the obligation of a guarantor on intermediate and long-term loans and credits; the acquisition and sale of, and dealing in intermediate and long-term obligations and securities; the discounting and rediscounting of intermediate and long-term paper; engaging in bullion and foreign exchange transactions and guaranteeing the availability and the rates of exchange of the currencies of participating governments; the issuance of debentures and other securities and obligations of the Bank; the payment of interest on deposits of governments, fiscal agencies and political subdivisions thereof and central banks; the selection or removal of a president, the vice presidents, heads of departments and other similar officers of the Bank; the determination of the departmental organization of the Bank and of the functions and duties of the officers and principal employees of the Bank and the executive and other committees; the calling up of the balances due on stock; the establishment, creation, change or discontinuance of the principal office and branches and agencies of the Bank, and for amending the By-Laws, except that Article 5 A of these By-Laws may not be amended, and except that the provisions of these By-Laws relating to the manner and effect of the making of a timely objection by a participating government may not be amended except by a unanimous vote of the representatives of all the participating governments (and not merely unanimity of the votes cast).

K. Authorization or approval of specified series, classes, groups or other categories of transactions may be made in advance by the Board of Directors by the vote required in such cases by these By-Laws.

4. *Accounts and Profits*

A. The financial year of the Bank shall end on December 31.

B. The books and accounts of the Bank shall be expressed in terms of dollars.

C. The Bank shall publish an annual report and at least once a month a statement of account in such form as the Board of Directors may prescribe. The Board shall cause to be prepared a profit and loss account and a balance sheet for each financial year. All published documents shall be printed in the official languages of the participating governments. The Board shall designate a committee of Directors to arrange for examination, at least once a year, of the books and accounts of the Bank by competent experts to be selected by the committee.

D. The yearly net profits of the Bank shall be applied as follows:

1. Not less than 25 per cent of such net profits shall be paid into surplus until the surplus is equal in amount to the par value of the authorized capital stock of the Bank.
2. The remainder of such net profits shall be applied towards the payment of a dividend of not more than 3 per cent per annum on the paid up amount of the stock of the Bank; provided, however, that dividends shall be noncumulative and no dividends shall be paid so long as the capital of the Bank is impaired.
3. The balance of such profits shall be paid into surplus and be designated a dividend reserve.

E. The Board of Directors by a four-fifths majority vote may declare dividends out of the dividend reserve in surplus of the Bank, provided, however, that total dividends in any one year, including dividends paid pursuant to paragraph D2 above, shall not be more than 3 per cent of the paid-up amount of the stock.

F. The Bank may not be liquidated except by a four-fifths majority vote of the Board of Directors. Upon liquidation of the Bank and after discharge of all the liabilities of the Bank, the assets remaining shall be divided among the shareholders.

G. The shares shall carry equal rights to participate in the profits of the Bank and in any distributions of assets upon liquidation of the Bank.

5. *Purposes and Powers*

A. The Bank is created by the American Republics to carry out the following purposes:

(1) Facilitate the prudent investment of funds and stimulate the full productive use of capital and credit.

(2) Assist in stabilizing the currencies of American Republics; encourage general direct exchanges of the currencies of American Republics; encourage the maintenance of adequate monetary reserves; promote the use and distribution of gold and silver; and facilitate monetary equilibrium.

(3) Function as a clearing house for, and in other ways facilitate, the transfer of international payments.

(4) Increase international trade, travel and exchange of services in the Western Hemisphere.

(5) Promote the development of industry, public utilities, mining, agriculture, commerce and finance in the Western Hemisphere.

(6) Foster cooperation among the American Republics in the fields of agriculture, industry, public utilities, mining, marketing, commerce, transportation and related economic and financial matters.

(7) Encourage and promote research in the technology of agriculture, industry, public utilities, mining and commerce.

(8) Engage in research and contribute expert advice on problems of public finance, exchange, banking and money as they relate specifically to the problems of American Republics.

(9) Promote publication of data and information relating to the purposes of the Bank.

B. In order to carry out the foregoing purposes, the Bank shall have specific power to:

(1) Make and grant short-term, intermediate and long-term loans and credits in any currency and in precious metals to participating governments and to fiscal agencies, central banks, political subdivisions and nationals thereof; provided that any such loan or credit having a maturity exceeding two years to any such fiscal agency, central bank, political subdivision or national shall be guaranteed by the government thereof, and provided further that any such loan or credit having a maturity not exceeding two years shall not be made or granted by the Bank to any such fiscal agency, central bank, political subdivision or national if the government thereof makes a timely objection.

(2) Buy, sell, hold and deal in the obligations and securities of any participating government and of fiscal agencies, central banks, political subdivisions and nationals thereof, unless such government makes a timely objection to the purchase thereof; provided that such obligations and securities having maturities exceeding two years as are not the direct liability of such government are guaranteed by such government; and provided, further, that the Bank shall not buy obligations and securities that are in default in whole or in part as to principal or interest.

(3) Guarantee in whole or in part credits and loans made from any source to any participating government and to fiscal agencies, central banks, political subdivisions and nationals thereof, provided that such credits and loans having maturities exceeding two years as are not direct obligations of such government are guaranteed by such government, and provided further that such credits and loans having maturities not exceeding two years as are not direct obligations of such government shall not be guaranteed by the Bank if such government makes a timely objection.

(4) Act as a clearing house of funds, balances, checks, drafts and acceptances.

(5) Buy, sell, hold and deal in precious metals, currencies and foreign exchange for its own account and for the account of others; provided, however, that no such transaction shall be entered into with a fiscal agency, central bank, political subdivision, or national of a participating government, if such government makes a timely objection; and guarantee the availability and the rates of exchange of the currencies of participating governments.

(6) Issue or sell debentures and other securities and obligations of the Bank to obtain assets for the purposes of the Bank, provided that such debentures and other securities and obligations shall not be issued or sold by the Bank in the territory of any participating government which makes a timely objection. The Bank may also borrow in any other manner from participating governments, and from political subdivisions and banking institutions thereof unless the government of the lender makes a timely objection.

(7) Accept demand, time, and custody deposits and accounts from others, including participating governments and fiscal agencies, central banks, political subdivisions and nationals thereof unless the participating government makes a timely objection; provided that the Bank shall pay interest, if any, only on deposits of governments, fiscal agencies and political subdivisions thereof and central banks.

(8) Discount and rediscount bills, acceptances and other obligations and instruments of credit of participating governments and fiscal agencies, central banks, political subdivisions and nationals thereof, provided that such paper having maturity exceeding two years as is not the direct obligation of such government is guaranteed by the government, and provided further that such paper having a maturity not exceeding two years as is not the direct obligation of such government shall not be discounted or rediscounted by the Bank if such government makes a timely objection.

(9) Rediscount with any government, fiscal agency or banking institution bills, acceptances and instruments of credit taken from the Bank's portfolio; provided, however, that the Bank may not rediscount with a fiscal agency or a banking institution in the territory of a participating government which makes a timely objection.

(10) Open and maintain demand, time, and custody deposits and accounts with governments and banking institutions and arrange with governments and banking institutions to act as agent or correspondent for the Bank, unless such banking institution is situated in the territory of a participating government and such government makes a timely objection.

(11) Act as agent or correspondent for any participating government and for fiscal agencies, central banks and political subdivisions thereof, unless the government makes a timely objection.

(12) Engage in financial and economic studies and publish reports thereof.

(13) Buy, sell and deal in cable transfers, accept bills and drafts drawn upon the Bank, and issue letters of credit; all subject to the limitations herein provided with respect to loans, extensions of credit, discounting and rediscounting of paper, and dealing in obligations and securities.

(14) Adopt, alter and use a corporate seal; acquire, own, hold, use or dispose of such real and personal property as may be necessary for the transaction of its business; and make contracts subject to the limitations herein provided.

(15) Exercise incidental powers necessary and proper to carry out the powers expressly authorized herein.

C. The Board of Directors shall determine the nature of the operations which may be undertaken by the Bank in the exercise of its powers and in order to effectuate its purposes. The operations of the Bank shall at all times be conducted in conformity with the laws of the territory where the Bank is acting and, so far as possible, be conducted in conformity with the policies of the participating government directly concerned.

6. *Interpretations and Definitions.*

As used herein:

A. Four-fifths majority vote of the Board of Directors shall mean four-fifths of the votes cast.

B. "Short-term" shall mean a period less than one year; "intermediate" shall mean a period from one to five years; and "long-term" shall mean a period longer than five years; and the period applicable to any outstanding obligation shall be the period remaining to its maturity rather than the period from its issuance to maturity.

C. A government shall be deemed to make a timely objection only if such government, after its director is notified by the Bank of the Bank's proposed action or course of action, presents to the Bank within the reasonable period of time fixed by the Board, through such government's director, alternate, nominee or proxy its objection to such action or course of action. The Bank shall notify the directors representing the governments concerned when the Bank contemplates action or a course of action as to which provision for such timely objection is made in these By-Laws.

Retail Installment Paper Held By Banks

In connection with the call reports as of December 30, 1939, a special report of retail installment loans held on December 30, 1939 was called for by the Federal bank supervisory agencies—the Comptroller of the Currency for national banks, the Board of Governors for State member banks, and the Federal Deposit Insurance Corporation for insured nonmember banks. Reported figures were "the unpaid balances of all installment loans arising from the retail sale of, and secured by, automobiles, household appliances, furniture, clothing, jewelry, etc.; i.e., retail installment paper purchased from or rediscounted for dealers and finance companies and installment loans made directly to individuals to finance the purchase of, and secured by, such goods". The figures do not include loans made to dealers and finance companies on their own notes even if secured by the pledge of installment paper, nor installment loans made directly to individuals for purposes other than the purchase of goods. Because of its relative importance, automobile installment paper was reported apart from the other types of retail installment paper. The retail installment loans of all insured commercial banks by States and geographic divisions and for 25 leading cities are shown in the tables on pages 586-587 of this BULLETIN.

Of the 13,498 insured commercial banks from which reports were received, 10,382 or 77 per cent of the total held $541 million of retail installment loans. This is 1.4 per cent of total loans and investments of these banks and 5 per cent of all their so-called customer loans, i.e. of all loans other than open market paper, real estate loans, and loans for purchasing and carrying securities. Automobile loans accounted for $388 million or almost 72 per cent of all retail installment loans.

Banks in the smaller localities held relatively larger amounts of installment paper than the large city banks. As shown in the following table, insured nonmember banks reported retail installment loans equal to 9.0 per cent of their customer loans, "country" member banks 6.3 per cent, reserve city member banks 4.8 per cent, and central reserve city member banks 1.9 per cent.

Although automobile loans are a very large part of retail installment loans their importance varies widely from place to place. Automobile installment loans were 80 per cent of the retail installment loans of insured nonmember banks but were less than 25 per cent at central reserve city member banks. As shown in the table on page 587 the larger cities, particularly those on the Eastern seaboard, reported relatively smaller amounts of automobile installment loans; in the smaller cities, particularly in the Mid-west and Western areas, automobile loans were very large parts of the totals.

Retail installment loans were reported by banks in all sections of the country, but they were relatively most important in the Pacific States where they amounted to more than 12 per cent of customer loans. The States of Nevada, Oregon, California, Michigan, New Mexico, and Indiana reported retail installment loans of more than 10 per cent of customer loans. At the other extreme retail installment loans were 3 per cent or less of customer loans in Massachusetts, Rhode Island, New York, Illinois, Delaware, Kentucky, and Louisiana.

RETAIL INSTALLMENT PAPER HELD BY INSURED COMMERCIAL BANKS

[By classes of insured commercial banks, December 30, 1939]

Classes of banks	Number of banks		Retail installment paper (In thousands of dollars)			Ratio of total installment paper to customer loans [1]
	Reporting some retail installment paper	Reporting no retail installment paper	Total	Arising from retail sales of and secured by automotive vehicles	Arising from retail sales of and secured by other goods	
All insured commercial banks—total	10,382	3,116	541,367	387,647	153,720	5.1
Member banks—total	5,021	1,330	400,695	274,758	125,937	4.4
Central reserve city banks	18	32	51,065	12,366	38,699	1.9
Other reserve city banks	271	85	169,276	122,564	46,712	4.8
Country banks	4,732	1,213	180,354	139,828	40,526	6.3
Insured nonmember banks—total	5,361	1,786	140,672	112,889	27,783	9.0

[1] "Customer loans" as used here consists of total loans less open market paper, real estate loans, and loans for purchasing or carrying securities.

Member Bank Operating Ratios, 1939

AVERAGES of operating ratios of member banks for 1939, grouped by Federal Reserve districts, by size of bank, and by proportionate holdings of time deposits, are presented on pages 588-601 of this BULLETIN. These averages of member bank operating ratios are intended to reflect the operating experience of so-called "typical" member banks in the various groupings, and differ from corresponding percentages based on totals of dollar amounts published in the May BULLETIN.

Comparison of the averages for all member banks with similar averages available for the two preceding years shows that the rate of net current earnings on capital accounts was practically unchanged, but that the excess of charge-offs over the total of recoveries and of profits on securities sold declined, with the result that the average rate of net profits on capital accounts was higher in 1939 than in either 1937 or 1938. The average rate of interest on loans was unchanged from 1937 through 1939, while that on securities declined somewhat.

The *average* ratio of net profits to combined capital accounts shown in the table below was 6.6 per cent in 1937 and 7.0 per cent in 1939, whereas the ratio of *aggregate* profits of all member banks to capital, shown in the chart on page 395 of the May BULLETIN, was 6.3 per cent in both 1937 and 1939. These differences reflect the fact that net profits were considerably higher in 1939 than in 1937 at small banks and moderately higher at most other banks but were proportionately lower at the very large banks. Percentages based on the *aggregate* figures reflect primarily the experience of those banks in each group whose figures are largest. Among the 6,300 member banks, for example, the 100 largest account for approximately half of aggregate dollar earnings. In the present analysis equal weight is given the ratios of each bank—regardless of its size—and the figures may therefore be said to indicate the typical operating characteristics of banks, particularly when broken down by size groups, more nearly than other similar figures based on aggregates, since the influence of the many small and medium-sized banks in the averages here shown is much greater than it is in aggregate dollar amounts and ratios based on them.

Comparisons with previous years.—In 1939, as in 1938, interest on loans accounted for an increasing proportion of the total income received by member banks, and interest on securities continued to decline. As shown in the table below, the average ratio of interest on loans to total earnings for all member banks was about 55 per cent in 1939, compared with 50 per cent in 1937, and the ratio of income from securities to total earnings was 30 per cent, compared with 35 per cent in the earlier year. This shift resulted partly from a decline in the average rate of income from securities. It appears that another influence has been a moderate increase in the average proportion of loans to total assets.[1]

SELECTED OPERATING RATIOS—MEMBER BANKS

[Percentage figures; averages of individual bank ratios]

Item	1937	1938	1939
Ratios to total earnings:			
Interest and discount on loans	49.7	52.2	54.5
Interest and dividends on securities	34.8	32.3	29.8
Service charges	15.5	5.2	5.4
All other earnings		10.3	10.3
Total earnings	100.0	100.0	100.0
Salaries and wages	28.1	28.9	29.2
Interest on time deposits	19.1	18.3	17.1
All other expenses	25.6	24.6	25.2
Total expenses	72.8	71.8	71.5
Net earnings	27.2	28.2	28.5
Net charge-offs, etc.	5.8	r9.8	4.6
Net profits	21.4	r18.4	23.9
Ratios to total capital accounts:			
Net earnings	8.6	r8.7	8.6
Net charge-offs, etc.	2.0	3.1	1.6
Net profits	6.6	5.6	7.0
Ratios to total assets:[1]			
Total earnings	3.9	4.0	3.8
Total expenses	2.8	2.9	2.7
Net earnings	1.1	1.1	1.1
Net charge-offs, etc.	.2	.4	.2
Net profits	.9	.7	.9
Loans	[2]	34.2	34.7
Securities	[2]	35.7	32.5
Total capital accounts	[2]	14.2	13.9

[1] For the years 1937 and 1938 these ratios are to total available funds (i. e., capital accounts, deposits, and borrowed money) instead of total assets. The effect of this difference on the averages shown is negligible.
[2] Not computed. r Revised.

[1] Average ratios of loans and securities to total assets were not computed for 1937, but it is estimated that the average of loan holdings rose from 1937 to 1938, while security holdings declined. Since the increased loan holdings in both 1938 and 1939 were not participated in by the very large banks as a group, the rise is not reflected in the total dollar amounts reported for member banks (as for example those shown on page 465 of the May 1940 BULLETIN).

The following table shows that the average rates of income, both gross and net, received by member banks on their loans did not change during 1937-1939. However, the average rate of interest income from securities declined slightly over this period. The rate of interest on loans averaged 6.2 per cent for all member banks in each of the three years, and the rate of net return on loans (after allowing for charge-offs and recoveries) was likewise constant at 5.9 per cent. Interest on securities was at an average rate of 3.3 per cent in 1939, as compared with 3.4 per cent in 1938 and 3.5 per cent in 1937. In 1939 recoveries on securities and profits on securities sold exceeded charge-offs on securities by a larger amount than in 1937; in 1938 there was an excess of charge-offs.

INCOME RATES ON LOANS AND SECURITIES—MEMBER BANKS

[Percentage figures; averages of individual bank ratios]

Item	1937	1938	1939
Ratios to loans:			
Interest and discount on loans	6.2	6.2	6.2
Recoveries on loans	(1)	.5	.5
Charge-offs on loans	(1)	.8	.8
Net charge-offs on loans	.3	.3	.3
Net return on loans	5.9	5.9	5.9
Ratios to securities:			
Interest and dividends on securities	3.5	3.4	3.3
Recoveries on securities	(1)	.2	.4
Profits on securities sold	.7	.8	1.1
Charge-offs on securities	(1)	1.2	1.1
Net charge-offs on securities [2]	+.2	.2	+.4
Net return on securities	3.7	3.2	3.7

[1] Not computed. [2] A plus indicates net recoveries, etc.

Regional comparisons.—With minor exceptions, it appears that the operating ratios of banks located in the various Federal Reserve districts keep about the same relationships year after year. This is also true as among banks in different size groups. The persistence of these relationships suggests that the differences are not the result of accidental influences. Differences in average asset holdings of banks in various parts of the country, as well as in various size groups and time deposit groups, are shown in the chart on the following page. Some of the wide geographic variations in the operating characteristics of banks are brought out by the table on page 588, which shows averages of the operating ratios for 1939, by Federal Reserve districts.[1] For example, banks in the Southern and Western districts on the whole are shown to have smaller than average proportions of their assets in securities, with larger than average loan holdings and also larger holdings of cash assets. Banks in these areas have higher than average rates of earnings and profits in relation to both capital accounts and total assets, which reflect among other things their larger income from loans, lower time deposit holdings with consequently smaller interest expense, and smaller than average rates of net charge-offs on assets. Banks in the Northeastern and East North Central areas earn at lower rates than the nation-wide average, notwithstanding their relatively large holdings of earning assets, partly because their assets—particularly loans—are of a lower-yield character. Average rates of net profits on total capital accounts are relatively high in the South and West and lower in the North and Northeast. Dividend rates vary somewhat similarly among Federal Reserve districts.

Size-of-bank comparisons.—The table on page 589 shows averages of the 1939 ratios of banks grouped by amounts of total deposits [2] and by proportions of time deposits. On the succeeding pages these averages are shown for the member banks in each Federal Reserve district separately. From the size-of-bank classification of the figures it is seen that the ratios of earnings, expenses, net charge-offs, and net profits to total assets were consistently lower for large banks than for small banks. The higher earnings rates on total assets of small and medium-sized banks reflect both higher rates of interest income on loans and securities and larger proportionate holdings of loans. As compared with capital accounts, the net earnings and net profits of banks in the smallest, as well as the largest, size group were lower than for banks in other size groups. This results from the much larger proportion of capital to assets in the smallest size group. Net charge-offs, etc. (i.e., the difference between net earnings and net profits, representing the excess or deficiency of charge-offs over the total of recoveries and of profits on securities sold), whether related to total assets, capital accounts, or total earnings, were highest for

[1] Average ratios for 1937, by Federal Reserve districts and by size groups by Federal Reserve districts, were published on pp. 689-696 of the August 1938 BULLETIN. Similar averages for 1938 are available in mimeographed form.

[2] Similar averages for 1937 were published on p. 682 of the Aug. 1938 BULLETIN and for 1938 on p. 481 of the June 1939 BULLETIN.

small banks and tended to decline as the size of banks increased. The larger profits obtained by large banks from the sale of securities accounted in part for this tendency.

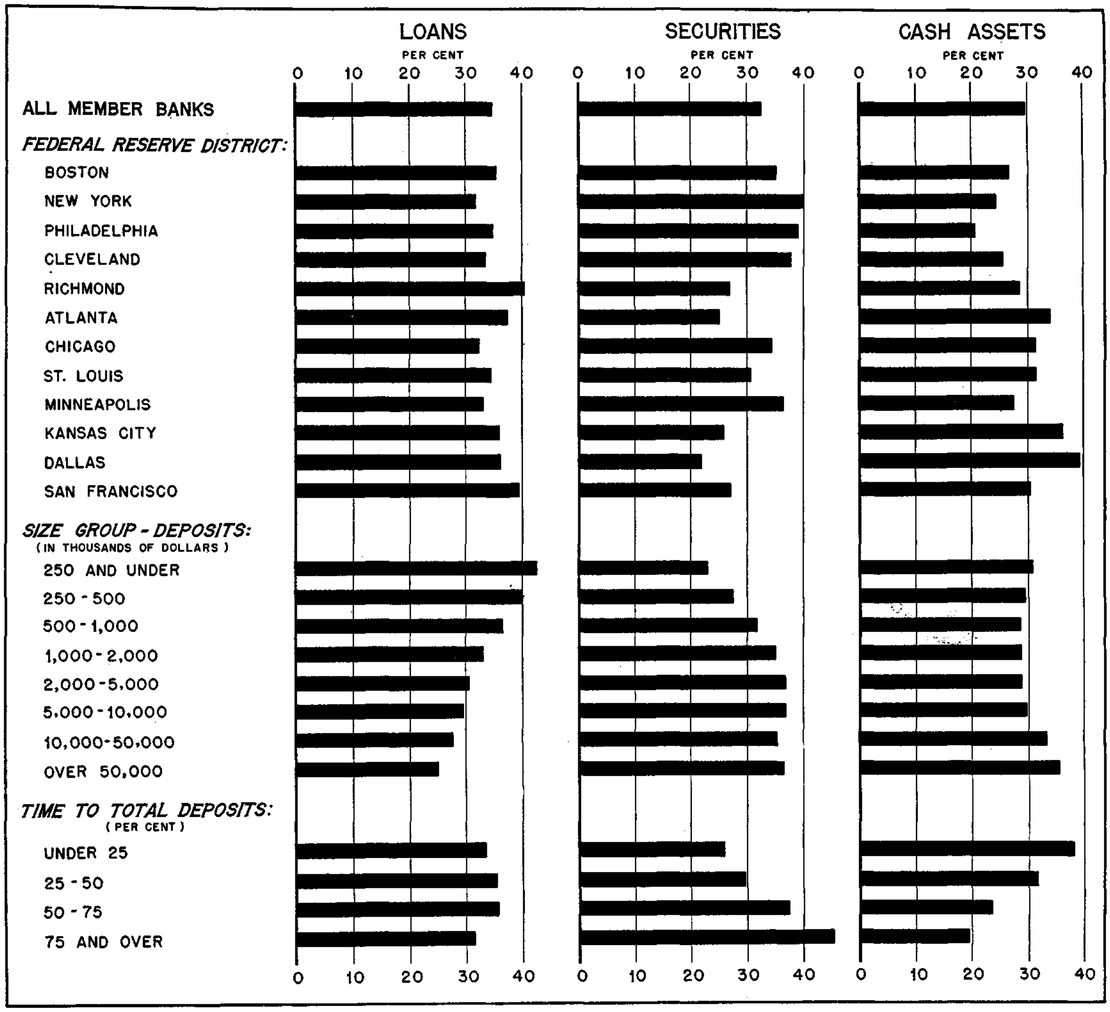
Comparisons by proportionate holdings of time deposits.—So far as the influence of proportionate holdings of time deposits can be appraised apart from the influences of geographic location and size of bank, the following conclusions seem to be deducible from the figures. Except for a few large banks in the money market cities, large proportionate holdings of securities tend to be associated with large time deposit holdings. The banks with relatively large time deposits have less salary expense, but, as would be expected, more interest expense than banks with small proportions of time deposits. Rates of net earnings and net profits average lowest at the banks that have large proportions of time deposit holdings.

Large proportionate time deposit holdings are more common in Eastern and North Central areas than elsewhere, and are more typical of medium-sized than of either small or very large banks.

LOANS, SECURITIES, AND CASH ASSETS

AS PERCENTAGES OF TOTAL ASSETS OF MEMBER BANKS, 1939

(AVERAGES OF INDIVIDUAL BANK RATIOS)



Commercial Banks Eligible and Ineligible for Federal Reserve Membership

At the end of 1939 there were 14,345 commercial banks [1] with deposits of $56,754,000,000 in operation in the United States. Member banks of the Federal Reserve System numbered 6,362 and had deposits of $49,340,000,000. Outside the Federal Reserve System, there were 7,983 commercial banks with deposits of $7,414,000,000. Member banks constituted 44 per cent of the number and held 87 per cent of the deposits of all operating commercial banks as of the end of 1939.

An analysis was made as of December 31, 1939 in order to determine how many of the 7,983 nonmember commercial banks had sufficient capital for Federal Reserve membership. Detailed statistics showing the results of this analysis are given in tables on pages 602-606 of this BULLETIN. It was found that 5,209 banks with deposits of $5,994,000,000 had sufficient capital stock to meet the minimum statutory requirements for membership in the Federal Reserve System and 2,774 with deposits of $1,420,000,000 had less than the minimum amount required.

In order to be eligible for membership in the Federal Reserve System, banks are required to have varying amounts of capital, depending upon the size of the place in which located. Except for banks located in places with a population of 3,000 or less, these capital requirements are the same as for the organization of national banks. Both national and State member banks operating branches outside their respective head office cities established after February 25, 1927, the date of the McFadden Act, are subject to special higher capital requirements than banks without such branches. All of these requirements are set forth in detail in the Board's Regulation H.[2]

Of the 5,209 banks with sufficient capital for Federal Reserve membership, 4,870 were insured banks; and of the 2,774 banks with capital insufficient for Federal Reserve membership, 2,279 were insured. About 3,700 of the 5,209 banks eligible for membership on the basis of capital stock were on the Federal Reserve par list and about 1,500 were non-par banks. The 2,774 banks with capital stock insufficient for Federal Reserve membership consisted of 1,701 banks on the par list and 1,073 banks not on the par list. The analysis also shows that, of the total of 2,774 banks with capital stock less than the minimum requirements for membership, 429 were operating branches outside their respective head office cities and, accordingly, were subject to the higher capital requirements applicable to such banks.

The distribution of nonmember banks by amount of deposits shows that of the 5,209 banks with capital sufficient for membership, 1,089 had deposits of $1,000,000 or more and 164 had deposits of $5,000,000 or more. The banks with capital stock insufficient for membership were, of course, smaller banks: of the 2,774 ineligible banks, 2,357 had deposits of less than $1,000,000. The distribution of the 2,774 ineligible banks by amount of capital stock shows that 573 had capital stock of less than $15,000 and 1,674 had capital stock of less than $25,000, the minimum required for Federal Reserve membership.

[1] Comprises national banks, State member banks, other State banks, Morris Plan and other industrial banks, and trust companies (a few of which have no deposits). Does not include 551 mutual savings banks, 63 private banks, 10 branches of foreign banks, 44 cash depositories (in South Carolina), and 21 inactive banks and miscellaneous financial institutions sometimes included in State banking statistics.

[2] Certain provisions of Regulation H relating to the amounts of capital required for Federal Reserve membership are quoted in footnote 6 on page 606.

From the Board's Correspondence

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

Utilization of the Monetary Gold Stock

In last month's issue of the Federal Reserve BULLETIN *there was reprinted a letter written by the Chairman of the Board of Governors to Senator Carter Glass on the subject of ownership of the monetary gold stock. In view of the public's interest in the gold problem as reflected in an increasing volume of inquiries addressed to the Board on the subject, it seems desirable to publish also the following account of the transactions by which gold becomes the property of the United States and is put to monetary use.*

THE process by which the Treasury acquires gold and puts it into use involves a number of technical steps, partly the result of custom, partly the result of law and regulation. Reduced to simple terms they are as follows:

1. The Treasury receives the gold—usually at a United States Assay Office or Mint—and issues a check in payment for it.
2. The check is deposited by the seller of the gold at his bank, which gives him credit in his deposit account.
3. The bank deposits the check in the Federal Reserve Bank and receives credit in its reserve account.
4. The Federal Reserve Bank charges the check to the balance which the Treasury maintains with it.
5. The Treasury replenishes this balance by crediting gold certificates to the Federal Reserve Bank in exchange for deposit credit.

At the conclusion of these five steps the matter stands as follows: The Treasury has possession of the gold; bank deposits and bank reserves have both been increased by the amount of the gold; and the Treasury's checking balance at the Federal Reserve Banks, reduced by the purchase of the gold, has been restored by credits based upon the gold.

The purchase of the gold has cost the Treasury nothing, for after the transaction it has the same amount in its checking balance that it had before. It has not borrowed an additional cent. It has acquired the gold and it has put the gold to use. It has put the gold to use not by paying it out in the form of coin, not by depositing it in the Federal Reserve Bank, but by the use of credits based upon it payable in gold certificates, and in exchange for these credits representing the monetary equivalent of the gold, the Treasury is credited on the books of the Federal Reserve Banks with funds to check against. The Treasury transfers these funds by check to those to whom it has payments to make—to farmers, Government employees, suppliers, contractors, and others. The use of the gold continues so long as the funds to which the gold gives rise are in existence, no matter in whose hands the funds may be.

The net effect of these operations is the same as if currency were issued against the gold and paid out into circulation either directly by the Government or indirectly through the banking system. Most Americans prefer to deposit their funds with banks and draw checks against them. When checked out, the funds are redeposited to be checked out still again and to pass on successively from depositor to depositor, to become part of the constant stream of payments flowing to person after person through bank after bank. They become part of the constantly shifting, circulating deposits of banks standing in the names of the millions of bank depositors in the United States.

Meanwhile, beneath this volume of circulating funds by means of which the country's monetary payments are being effected lies the gold stock of the United States, safeguarded in the Treasury's vaults. Its monetary value is represented by the gold certificates credited by the Treasury to the Federal Reserve Banks. These gold certificate credits constitute Federal Reserve Bank assets behind the Federal Reserve notes they issue and the reserve balances they owe their member banks. These reserve balances are maintained with the Federal Reserve Banks as required by law. They are assets which the member banks have behind the deposits they owe their customers.

Gold therefore is as fully utilized while held in the Treasury's vaults as it would be were it actually paid out. Its being "buried in the ground" does not mean that it is unused but that it is being safeguarded as valuable property of the United States while it continues to perform its function as reserves behind the circulating currency and bank deposits of the public.

Effect of Margin Requirements on Customer's Position

"When do the Board's margin requirements require stockbrokers to sell customers' securities?"

THE margin requirements prescribed by the Board apply to the buying of securities, but once a purchase has been made and the broker has obtained the required margin from the customer, the Board's regulation does not under any circumstances require the broker to sell the customer's securities.

The margin requirements of the Board are contained in its Regulations T and U, both of which were issued pursuant to the provisions of the Securities Exchange Act of 1934. Regulation T is applicable to brokers, dealers, and members of national securities exchanges, and Regulation U is applicable to banks. Both regulations prescribe the amount of margin which the person subject thereto must obtain from the purchasers of securities to whom they extend credit for this purpose. This margin must be obtained under Regulation T within a prescribed period after the purchase is made, and it is only in the event that it is not deposited before the end of that period that any securities are required by the regulation to be sold. In this event, the regulation requires that securities be sold in an amount sufficient to release to the customer's account the margin which he failed to deposit, and supporting rules have been adopted by the leading securities exchanges that are designed to limit the number of such cases.

The Board has not prescribed the amount of margin which brokers or banks must maintain in their customers' accounts after the initial margin has been deposited. So far as the Board's regulations are concerned, a broker or bank, once having obtained the margin initially required to be deposited, need not call for any additional margin from customers even though declines in the market value of the customers' securities result in the impairment of margins.

Brokers and banks for their own protection usually have maintenance margin requirements of their own, which are usually considerably less than the initial margin required by the Board's regulations. In order to prevent loss to themselves on accounts or on loans, it is their practice to demand additional margin from their customers when the margins are reduced below a point that they themselves consider to be entirely safe and, unless the additional margin is obtained, to sell securities and reduce the loan.

The difference between the amount of margin prescribed by the Board's regulations on new purchases of securities and the amount of margin commonly required by brokers and banks for their own protection is sometimes referred to as the "cushion". This is the amount by which the value of the securities purchased may decline after their purchase before the broker or bank will feel called upon, for its own protection, to demand additional margin. This amount may differ considerably in different cases, since standards of maintenance may differ from broker to broker or from bank to bank, but is at present frequently as much as 20 per cent of the original cost of the securities.

The principal provisions of Regulation T that are relevant to this question are sections 7(b) and 7(e) which are given below:

"(b) *Maintenance of credit.* Except as otherwise specifically forbidden by this regulation, any credit initially extended without violation of this regulation may be maintained regardless of (1) reductions in the customer's equity resulting from changes in market prices, (2) the fact that any security in an account ceases to be registered or exempted, and (3) any change in the maximum loan values or margin requirements prescribed by the Board under this regulation. In maintaining any such credit, the creditor may accept or retain for his own protection additional collateral of any description, including unregistered securities."

"(e) *Additional requirements by exchanges and creditors.* Nothing in this regulation shall (1) prevent any exchange from adopting and enforcing any rule or regulation further restricting the time or manner in which its members must obtain initial or additional margin in customers' accounts because of transactions effected in such accounts, or requiring such members to secure or maintain higher margins, or further restricting the amount of credit which may be extended or maintained by them, or (2) modify or restrict the right of any creditor to require additional security for the maintenance of any credit, to refuse to extend credit, or to sell any securities or property held as collateral for any loan or credit extended by him."

Current Events

National Defense Advisory Commission

On May 30 the President of the United States appointed a National Defense Advisory Commission for the purpose of expediting and coordinating production, distribution and transportation of the nation's resources in preparation for any emergency the United States may face as the result of war abroad. The members of the Commission are William S. Knudsen, President of General Motors Corporation; Edward R. Stettinius, Jr., previously Chairman of the United States Steel Corporation; Sidney Hillman, President of the Amalgamated Clothing Workers Union; Chester C. Davis, member of the Board of Governors of the Federal Reserve System; Ralph Budd, President of the Chicago, Burlington and Quincy Railroad; Leon Henderson, member of the Securities and Exchange Commission; Miss Harriet Elliott, Dean of Women at the University of North Carolina. Temporary offices for the Commission have been provided in the Federal Reserve Building in Washington.

Meeting of the Federal Advisory Council

The second meeting of the Federal Advisory Council during the current year was held in Washington on May 19-21. On May 20 and 21 the members of the Council met with the Board of Governors for discussion of various matters which the Council had under consideration.

Meeting of the Presidents' Conference

The Presidents of all Federal Reserve Banks met in Washington on May 27 for the purpose of discussing subjects relating to the operations of the Federal Reserve Banks.

Meeting of the Federal Open Market Committee

The Federal Open Market Committee held its second meeting of the year in Washington on May 27 and 28 at which consideration was given to the open market policies of the System in the light of current conditions affecting the securities market.

Resignation of Branch Director

The Board of Governors on May 18, 1940, accepted the resignation of George S. Harris as a director of the Charlotte Branch of the Federal Reserve Bank of Richmond. Mr. Harris, who tendered his resignation because he ceased to be a resident of the territory served by the Charlotte Branch, had served as a director of that Branch since his appointment by the Board on December 31, 1936. Previously Mr. Harris had served as a Class C director of the Federal Reserve Bank of Atlanta during the period January 1, 1928–July 22, 1933.

Death of Managing Director

Ralph H. Buss, Managing Director of the Detroit Branch of the Federal Reserve Bank of Chicago since July 1, 1934, died on May 26, 1940.

Admissions of State Banks to Membership in the Federal Reserve System

The following State banks have been admitted to membership in the Federal Reserve System during the period January 1, 1940 to May 15, 1940, inclusive.

Alabama

Montgomery—Union Bank & Trust Company.

Illinois

Dupo—Dupo State Savings Bank.
Mounds—The First State Bank of Mounds.

Indiana

Berne—First Bank of Berne.
Bloomfield—Bloomfield State Bank.
Linden—Linden State Bank.
Oldenburg—The Farmers and Merchants State Bank.
Pendleton—The Pendleton Banking Co.
Roachdale—Roachdale Bank and Trust Company.
Scottsburg—The Scott County State Bank.

Kansas

Kinsley—The Kinsley Bank.

Michigan

Bark River—The Bark River State Bank.
Caledonia—The State Bank of Caledonia.
Morrice—The Morrice State Bank.

Minnesota

Sleepy Eye—State Bank of Sleepy Eye.

Missouri

California—The Farmers and Traders Bank of California, Mo.
Crane—The Bank of Crane.
Keytesville—Bank of Keytesville.

New Jersey

Egg Harbor City—Egg Harbor City Trust Company.

New York

Nyack—Nyack Bank and Trust Company.

North Carolina

Wadesboro—The Bank of Wadesboro.

Ohio

Arlington—The Farmers and Merchants Bank Company.
Bowling Green—The Bank of Wood County Company.
Canton—The First Trust & Savings Bank of Canton.
Lorain—The City Bank Company.
Marblehead—Marblehead Bank Company.
Minerva—The Minerva Banking Company.
The Minerva Savings & Bank Company.
Mount Sterling—The Sterling State Bank.
New Knoxville—The Peoples Savings Bank.

Pennsylvania

Paradise—State Bank of Paradise.

South Dakota

Sioux Falls—Union Savings Bank.

Texas

Brenham—Washington County State Bank.
Dumas—First State Bank.
Kerrville—First State Bank.
Monahans—First State Bank.
Muleshoe—Muleshoe State Bank.
Rankin—The First State Bank of Rankin.
Roby—Citizens State Bank.
Spur—Spur Security Bank.
Talpa—The First State Bank.

Virginia

Christiansburg—Bank of Christiansburg.
Waynesboro—The Citizens-Waynesboro Bank and Trust Company.

Washington

Ridgefield—Ridgefield State Bank.

West Virginia

Quinwood—The Bank of Quinwood.
Union—The Bank of Monroe.

Wisconsin

Menomonie—The Kraft State Bank.

Foreign Banking Laws and Reports

Annual Report of the Bank of France

The annual report of the Bank of France for the year ending December 21, 1939, was submitted to the general meeting of stockholders on January 31, 1940. The main text of the address of the Governor of the Bank, M. Pierre Fournier, is given in translation herewith: [1]

At the moment when, for the second time within a quarter century, France found herself forced to take up arms, she began to reap the fruits of the strenuous effort which she had undertaken to restore her economy and her finances, to stabilize her currency, and to speed the adjustment of her activities to the new conditions created by the events of recent years. Important results were achieved; they contributed largely to the power of resistance which the country was to demonstrate in the face of the difficulties involved in the mobilization and the first months of hostilities.

The franc and the exchanges.—These results were to appear first and almost immediately in the monetary field, sensitive above all to influences of a psychological nature. Beginning in November 1938, the foreign exchange market confirmed the movement of confidence inspired, at home as well as beyond our borders, by the new recovery program which the Government had just outlined, and by the energy of the actions which immediately followed. From that time on, the franc showed a firmness which continued to increase during the first eight months of 1939.

Rates on the pound sterling, without having at any time exceeded the figure of 179 francs which the President of the Council assigned in May 1938 as the limit of depreciation of the franc, reached a level in November of the same year somewhat above 178 francs. In January 1939, the monthly average fell to 177.03; thereafter it experienced a small but continuous decline, partly in response to the movements which affected the British exchange on the New York market; by August the average had dropped to 176.42. The dollar, which in the autumn of 1938 had reached the peak rate of 38.46, in January moved between a maximum of 38.17, and a minimum of 37.81½; from then until the eve of the war it fluctuated only within narrow limits, the monthly average becoming stabilized from February on between 37.77 and 37.74. The slightness of these variations testifies to the stability attained by our currency in relation to gold.

This trend was paralleled on the forward exchange market, relieved of all speculative activity from November on. The three-months' discount on the pound and the dollar, which had risen to 18.4 per cent and 19.2 per cent respectively on October 4, 1938, declined in November and December to considerably more moderate levels. During the first eight months of the year 1939, the discount on the pound ranged between 2.1 per cent and parity, even reaching a premium at times; for the dollar the discount only once touched 4.7 per cent and on some days fell below 1 per cent.

The disappearance of the abnormal differences between the spot and forward rates emphasized the entirely spontaneous character of the improvement which occurred in the position of the franc. The Stabilization Fund, which has endeavored, as in preceding years, to moderate the fluctuations of the market, has repeatedly found its interventions rewarded by a return flow of gold, the result of the movement which since November 1938 has brought capital back to France. During this entire period, indeed, the inflow of capital did not cease: the grave political events which have repeatedly disturbed the interna-

[1] The report, available in French, contains in addition a section on personnel and tables showing the operations of the Bank in detail. Brief passages relating to administration of the Bank, war service of the staff, etc., have been omitted from the translation. For earlier reports see BULLETIN for April 1939, 1938, 1937, March 1936, etc.

tional markets and caused loss of gold from several European countries, have sometimes retarded the flow; they have never stopped it for long. In the absence of statistics concerning the capital thus repatriated, it is possible to make a rough estimate of its volume from the movements of the gold reserve of the Stabilization Fund. From the end of October to the end of December 1938 it showed net receipts amounting to 8,700,000,000 francs; for the period from January 1, 1939, to the end of August, net receipts were more than 17,000,000,000 francs.

To absorb quantities of gold which exceeded its original resources, the Stabilization Fund found a supplementary supply of liquid funds in the advances without interest which the Treasury was authorized to grant to it, and in the proceeds of temporary sales of bullion to the Fund for the Support of Rentes. It proceeded on the other hand, for similar reasons, to sell to the Bank in April a quantity of gold equivalent to 5,000,000,000 francs; another sale of equal amount was made at the end of July. Consequently our reserve which, since November 14, 1938, had appeared on the balance sheet as 87,264,000,000 francs, rose to 97,266,000,000 francs. At the outbreak of war, it represented a weight of gold double that held by the central bank in July 1914.

Interventions on the money market.—This repatriation of capital could not fail to affect the volume of market funds through the automatic creation of francs which it involved. If part of these francs served to repay discounts or advances granted earlier by the central bank, the remainder went into circulation in the form of notes, or was deposited in commercial and savings banks, in which deposits and current accounts showed a marked and consistent increase during the first eight months of 1939.

The mere abundance of funds, however, is not sufficient to enable a money market to discharge in full the responsibility resting upon it. It is also necessary that it be protected against the disturbance to its activity which may be caused by the repercussions of foreign events, abrupt displacements of funds, or maturities of large amounts. In this respect, the French money market was for a long time imperfectly organized; it did not possess the flexibility necessary to cope with the volume which the total of credit instruments had attained, especially by reason of the issues of short term paper by the Treasury, nor to respond to the volume and rapidity of the transactions which this entailed.

Efforts for the correction of this situation had been begun by the Bank in February 1935 with the inauguration of the system of thirty-day advances on Treasury bills. A similar purpose moved us when, in 1938, we undertook open-market purchases and sales of short-term public bills and eligible private bills, as authorized by the decree-law of June 17, 1938.

Throughout the year 1939 we have continued such interventions on the money market whenever circumstances appeared to require them. Our portfolio of "bills bought in France," which appeared as 1,909,000,000 francs on the last balance sheet for 1938, had risen to 2,530,000,000 francs by January 26, 1939, thereafter fluctuating around the figure of 2,300,000,000 francs up to the end of March; at that time it rose to 3,200,000,000 francs, but it was to fall below 3,000,000,000 francs some weeks later and to remain there until the middle of August.

These interventions of the Bank directly and indirectly favored the free play of the money market and contributed to the ease which it has manifested throughout the year. They have effectively aided the lowering of money rates which had already become evident at the end of 1938, and have made it possible to avoid abrupt reactions which, in a market left to itself, might have been precipitated on several occasions by the vicissitudes of international politics. In this connection it is significant that the monthly average of rates for day-to-day money varied during the entire year only between 1.26 and 1.84 per cent, compared with 1.31 and 2.81 per cent in 1938; not for one day did the rate exceed 2 per cent.

Government finance.—The firmness of the franc, the abundance of funds flowing into a money market aided by technical support, and the reasonableness and stability of short-term money rates provided eminently favorable conditions for the restoration of public finances, which constituted one of the essential features of the Government's program.

Equilibrium of the ordinary budget having been achieved, thanks to an economy program and to the creation of fiscal receipts to a total amount of 16,000,000,000 francs, there remained to be covered by borrowing only the extraordinary expenses, devoted principally to the execution of a vast program of armament, the extension of which was rendered imperative by circumstances. Though the burden thus imposed on the Treasury was heavy, these extraordinary expenses were easily financed by normal means of credit, with no new call upon the Bank for advances until after the outbreak of hostilities. On August 31, 1939, the net amount which the State had thus obtained since the beginning of the year exceeded 25,000,000,000 francs. These funds had been raised largely through repeated issues of short-term Treasury bills. The strength of the demand for these securities enabled the State to find purchasers at very moderate terms. The rate for ordinary bills, reduced from 3 per cent to $2\frac{7}{8}$ per cent on November 18 and then by successive steps to $1\frac{1}{2}$ per cent on December 12, 1938, underwent only one increase, of one-half of one per cent, up to the end of August; within the same period rates for bills maturing in 6 months, 1 year, and 18 months did not exceed the maxima of $2\frac{1}{4}$, $2\frac{3}{4}$, and $3\frac{1}{2}$ per cent respectively.

While making use of the opportunity afforded to the Treasury by the expansion of the floating debt, the Minister of Finance was properly desirous of lengthening its maturities. It was with this purpose that the Autonomous Office of Amortization began on May 1 the issue of three-year notes and suspended on July 1 the issue of its two-year notes, which were promptly replaced by Armament Notes of the Autonomous Office of National Defence.

Similar considerations, as well as the growing popular favor shown to relatively long-term Government issues, prompted the Treasury, in the spring of 1939, to enter the capital market for a large long-term credit operation. A 5 per cent loan maturing in 40 years, issued on May 15 at 98, supplied in a few hours the sum of 6,000,000,000 francs, the announced limit of cash subscriptions, and assured in addition the direct consolidation of 4,500,000,000 francs of the outstanding floating debt which was accepted in payment of a second tranche. The success of this issue, in the marketing of which the Bank actively participated, testifies most convincingly to the strength of our resources and the patriotic fervor of the nation.

Security markets.—By postponing for a time any issue of long-term loans, the State had given the financial market time to recover its balance and to respond more fully to the needs of private business. Private concerns utilized the occasion thus provided to increase their resources, as is evidenced by the considerable volume of obligations issued during the first half of 1939. Beginning in December 1938, a sharp revival occurred on the Paris Bourse affecting French securities in general. A reaction followed, under the influence of uneasiness over the foreign situation, and in the course of further fluctuations prices failed to return to the level reached at the beginning of the year.

The terrain won was not, however, to be entirely lost, so long as hope for the continuation of peace could still be held. The index of French securities of variable income, which from 205 in October 1938 had risen to 244 in December, still held at 234 in July 1939; the index of fixed-income securities—obligations and rentes—moved from 78.3 to 88.3 and then to 84.3; one month before the war, the 4 per cent loan of 1918 offered a yield of 5.11 per cent, against 5.55 to 6.31 per cent for the first eight months of the preceding year, 5.48 in October 1938 and 4.68 in December.

These various figures show the power of recovery which our financial market had in reserve and which only adverse circumstances prevented it from exercising in full. Furthermore if it was forced to give ground to some degree, it was thereby only the better prepared to resist the test which the war was soon to impose upon it.

Economic activity.—While monetary and financial recovery was being consolidated, the general economy showed a most promising, if somewhat slower, improvement. The readjustments in the fields of prices and labor, the reestablishment of more harmonious relations between employers and employees, measures to encourage the spirit of enterprise, fiscal relief, and more favorable credit conditions were so many separate factors calculated to stimulate the progress of production and trade.

The index of production of the Statistique Générale of France, based on 1928, marked a consistent advance continuing the trend begun in November 1938; from 86 in December it rose to 100 in June. The production of coal in the first half of 1939 reached 26,013,000 tons, against 23,690,000 for the corresponding period of the preceding year. In the same time steel production increased 22 per cent, rising from 3,230,000 to 3,962,000 tons. Production in the chemical and automobile industries was maintained at the level reached in 1938 after a considerable advance. In the textile industries and in construction, the indexes rose from 87 and 63, respectively, in December 1938, to 105 and 84 in July 1939.

The index of wholesale prices registered only slight changes during this period; from 684 in December 1938 it had fallen to 674 in August after touching the maximum of 689 in January. Its components had, indeed, shown divergent movements in the interval, agricultural products falling 10 per cent while prices of industrial products increased on the average by 6 per cent. Retail prices, after the advance they had made the preceding year, showed a tendency toward stability; the index stood at 764 in August against 754 in December 1938.

On the whole, French prices remained, at the current rates of exchange, markedly lower than those in the principal foreign markets. They offered to our foreign commerce opportunities which improved conditions of production enabled it to utilize to the full.

Balance of payments.—The deficit in our balance of payments, which had risen in the first seven months of 1938 to 7,977,000,000 francs, was only 5,627,000,000 francs in the corresponding period of 1939. The value of imports showed an increase of 893,000,000 francs, say 6 per cent, arising entirely from the change which had occurred in the international value of our currency; their volume, however, underwent a decrease of 12 per cent, affecting chiefly raw materials, thanks to the development of our mineral production. By contrast the increase of 28 per cent in the value of our exports, which rose from 11,777,000,000 to 15,020,000,000 francs, coincided with an increase of 5 per cent in the tonnage of goods dispatched.

The progress thus manifested in our commercial relations with foreign markets was still more marked in the interchange between the mother country and the colonies. This affected both imports, which were expanded by more than 1,000,000,000 francs, and exports, which increased by 1,430,000,000 francs, the percentage of increase in value being, in both cases, about equal to that in the tonnage. It cannot be too earnestly hoped that there may be a continuation and increase of this happy development of our commerce with our overseas territories. Their vast resources of foodstuffs and raw materials could contribute to a further lightening of the burden of our foreign payments.

Banking service to business.—Faithful to its traditions, the Bank has not failed to lend its full cooperation to the effort for business recovery. It has utilized all possible means of benefiting production and commerce by the lowering of money rates, to which it contributed directly by reducing its discount rate on January 3, 1939, from 2½ to 2 per cent and maintaining it at this level throughout the year.

The facilities which the Bank has freely offered, within the scope of its statutes, for discounting short-term commercial paper were utilized only in relatively restricted amounts, however, up to the approach of war, the abundance of funds in the market allowing holders of bills to limit their recourse to the central bank.

During the period from the beginning of the year to the second half of August, our portfolio of commercial bills and of public bills ranged between 6,213,000,000 francs on January 26, and 3,784,000,000 francs on June 1. The average figure was about 4,900,000,000 francs.

As heretofore, agriculture has obtained from the Bank all necessary credits for financing the wheat harvest. The portfolio of bills arising out of the 1938 harvest, endorsed by the cooperatives and guaranteed by the Wheat Office, rose to 1,804,000,000 francs at the beginning of the year; after reaching the maximum of 2,408,000,000 francs on August 10, it was reduced to 1,708,000,000 francs on August 31, the date of final maturity. The unabsorbed surplus of the 1938 harvest rendered difficult the immediate retirement of these obligations. The Bank agreed to lend its assistance to the National Agricultural Credit Bank, under the terms of the decree of July 29, 1939, for the payment of bills which the latter had negotiated at the Bank. The total of warrants thus discounted, the amortization of which will be completed in the course of the year 1940, was 1,700,000,000 francs.

Foreign trade profited by the aid which we began to give several years ago in mobilizing both acceptance credits opened by banks for exporters and frozen credits at the Compensation Offices.

Pre-war note circulation.—Although during the early part of 1939 the volume of the Bank's credit operations did not expand, the total of notes in circulation showed a marked increase. After fluctuating for several weeks around a figure of 110,000,000,000 francs, it rose suddenly during the month of March and by the end of April reached the figure of 125,000,000,000 francs. There was no significant change until shortly before the outbreak of war; on August 17 the figure was 123,134,-000,000 francs.

The date on which this trend became evident indicates its character. It appeared, indeed, as the consequence of apprehensions aroused by events abroad which occurred in March, and of the anxiety felt by many private citizens and business concerns to supply themselves in advance with liquid funds ready for use in any eventuality.

While the fiduciary circulation thus expanded during the first part of 1939 by some 13,000,000,000 francs, this increase differed from such expansions as have occurred at other times in that it was strongly secured, having an almost complete counterpart in the 10,000,000,000 francs added to the Bank's cash reserves; also it remained much smaller than the amount by which, in the same period, the gold reserves of the nation had been enlarged through the return flow of capital.

Adjustment to war conditions.—The war imposed on the Bank new and heavy obligations. The Bank was ready to assume them, thanks to the experience of the past and to the unceasing vigilance long made imperative by the trend of international political developments.

The abrupt aggravation of diplomatic tension in the last ten days of August, the measures of mobilization which followed, and finally the outbreak of hostilities, aroused urgent demands for liquid funds. Nevertheless, however urgent the demand may have been, at no time did it degenerate into panic. Not for a single day did the Stock Exchange close its doors; trading was carried on in an orderly manner, both for cash and for future delivery, without outside aid. The inevitable weakening of prices was confined within limits which may fairly be described as moderate, and it did not extend beyond a brief period; it was to be followed by a marked recovery, led by the rise in quotations for rentes and other Treasury securities. The country was spared the ordeal of a moratorium. Only mobilized reservists were authorized to postpone the payment of their debts. For all other categories of debtors, settlement dates were maintained, with only a brief postponement for the dates of presentation of commercial bills, because of the difficulties confronting their payment on the due date.

In these critical hours the French credit mechanism gave proof of its power and flexibility. Commercial and savings banks freely paid out over the counter all withdrawals of deposits which were called for; the volume of such demands, though not inconsiderable, was kept within limits by the promptness with which they were met.

The cooperation of the Bank with these institutions and, in general, the aid given to the national economy to enable it to cross a particularly difficult pass, were evidenced by a marked expansion of its portfolio. Between August 17 and September 7, the increase was more than 14,000,000,000 francs. At the same time the item for 30-day advances rose from less than 400,000,000 francs to more than 2,400,000,000 francs.

The character of the credit demands we were meeting and the imperative need which created them, decided us against any change in our discount rate, especially since no flight of capital was occurring. Accordingly this remained fixed at 2 per cent, whereas on August 1, 1914, it had had to be raised to 6 per cent and later was held at 5 per cent for a number of years.

Events were to justify this decision. Thanks to the calm and self-possession maintained by the nation, withdrawals from the commercial and savings banks stopped early in September. They were soon succeeded by a steady stream of deposits, and by the end of that month the balance sheets of the principal financial institutions were already showing figures higher than those of August 31. The savings banks also benefited by a similar return of funds.

At the same time, as a result of these movements, the Bank found its volume of discounts reduced. Its portfolio, which in the September 14 statement already showed a decrease of 2,000,000,000 francs, continued this trend until the middle of November; from that time on it remained in the neighborhood of 7,000,000,000 francs, comparable to the level at the beginning of the year. On the other hand the item 30-day advances had fallen again by the end of September to less than 1,000,000,000 francs; at the close of the year it was no higher than 236,000,000 francs. The rapid and continuous shrinkage of our portfolio is indicative both of the return to a more normal situation and of the regularity with which our debtors as a class have honored their signatures. It is not in any degree to be ascribed to a restriction of the facilities accorded by the Bank to commerce and industry. These facilities, on the contrary, have been notably extended.

The Bank has applied in the most liberal spirit the decree of September 1 which postponed the maturity of debts contracted by mobilized reservists. In cases where the original debtor has been called to the colors, the Bank has not only avoided imposing on its remitters the penalty charge on bills not collected for this reason, but it has further offered to such debtors who met their bills the privilege of presenting them again for rediscount, for successive periods of 90 days, according to their need of cash. Similarly, giving consideration to the difficulties met by certain business men not directly affected by the mobilization, the Bank has shown its willingness to accept from its remitters bills arising from extensions or renewals agreed upon in good faith by the coobligors thereunder. Putting into use the power granted by the decree of September 9, the Bank has also admitted to discount, with waiver of one of the signatures required by its statutes, bills guaranteed by the pledge of requisition bills. Finally, with the purpose of encouraging export trade so far as we were able, we decided to extend to bills drawn on foreigners and payable in foreign currencies the facilities for discount already granted to such bills drawn in francs.

Advances to the Government.—Not only did the Bank owe its support to private economy to permit it to surmount a momentary crisis and to adapt itself to new conditions created by the war. An equally important duty toward the State rested upon it at a time when the Nation was putting its utmost strength into a struggle on which its very existence depended.

The extent and the nature of the charges for which the Treasury had to provide in the existing circumstances did not permit it to find, by normal financing methods, the great amount of funds which it immediately required; only the cooperation of the central bank could supply at the outset the necessary amount. All arrangements had been made to provide for such a situation. On September 29, 1938, a Convention had been signed according to which the Bank was to place at the disposal of the State in case of general mobilization, temporary advances up to 25,000,000,000 francs. It was ratified by the decree of September 1, 1939. These advances bear interest, fixed originally at 1 per cent, but to be raised to 3 per cent one year after the cessation of hostilities. From the interest determined as above the Bank will retain a commission of one-half of one per cent of the amount of the advances as reimbursement for the costs incurred by it. The Convention stipulates that the rest of the interest shall be entered in a special reserve account earmarked to cover the losses which the Bank may sustain on bills frozen by legal measures, or on exceptional transactions authorized by law. The balance standing in this special reserve account at the time of its definitive liquidation will revert to the State.

The credit thus opened to the Treasury came into use on September 21. Drawings made on it from that date until December 21 amounted to 11,800,000,000 francs.

Although the Bank granted to the State the advances required for the general mobilization, it is obviously necessary that no effort be spared to limit to a strict minimum the future use of these facilities. The Bank's concern in this respect harmonizes fully with the viewpoint of the public authorities. The equilibrium of the budget of civil expenditures, swollen by the heavy cost of allowances to the families of mobilized reservists, has been fully assured by the ordinary accruing revenues, but military expenditures have had to be met by calling upon the funds accumulated in the country and constantly renewed by the payments made by the State itself. In the first days of September the flow of capital to the Treasury was resumed and since then has continued without interruption. Large subscriptions to public bills, added to the resources formerly accumulated, enabled the State to meet the initial expenses of the campaign without resorting to advances from the Bank until the end of the third week of war. Remarkably moderate interest terms were maintained by the Treasury on the strength of the success of its issues. From April 1939 to the end of the year, the rates for the various issues of bills showed only one rise, which was no higher than one-fourth of 1 per cent. The rates ranged, according to maturities, between 2 per cent for ordinary bills and 3½ per cent for 2-year Armament notes.

The Bank devoted itself to encouraging this inflow of funds. It was in this spirit that it continued and intensified its regulatory action on the money market, which has an increasingly important role to play in war-time, in proportion to the growth in the floating debt. Our portfolio of "negotiable bills bought in France" which, on September 7, amounted to 4,331,000,000 francs, reached 6,014,000,000 francs on December 14; in the closing balance for the year it amounted to 5,779,000,000 francs. The Bank cooperated actively in the placing of securities designed to attract not only money market funds but also the capital funds of the public. Total subscriptions to Armament notes obtained by our efforts from November 1 to the end of the year exceeded 4,500,000,000 francs.

War-time note circulation.—The need of liquid capital at the end of August, and the resulting increase of credit operations of the Bank had important and lasting repercussions on the volume of the fiduciary circulation. Large demands for notes occurred, which the Bank could immediately satisfy throughout the country, thanks to the cash reserves already held at various regional centers. The total of notes issued, which stood at 123,135,000,000 francs on our balance for August 17, increased sharply to 146,149,000,000 francs on September 7. Thereafter its fluctuations were within relatively narrow limits, the minimum having been 143,937,000,000 francs on September 21 and the maximum 149,456,000,000 francs on December 7. At the close of the year the circulation stood at 149,416,000,000 francs. This figure includes about 1,000,000,000 francs in small notes which the Bank held in reserve and which it had placed in circulation as provided by the decree of September 1, 1939. It should be noted that there was no hoarding of small coin, as in July-August 1914—a further proof of the calm observed by the Nation in passing from peace to war conditions.

The maintenance in circulation of some 25,000,000,000 francs in notes issued in the course of the weeks preceding the opening of hostilities doubtless responds, in some degree, to a need for monetary instruments resulting from the considerable movement of funds at the public paying agencies, as for example, in the service of the Treasury to the armies. It seems, however, that it must also be attributed in part to the building up of private reserves which occurred on the eve of the conflict. If considerations of prudence, born of the memory of moratorium measures adopted in 1914, could explain the precautions thus taken, there is no justification at present for individual hoarding; prompt payments by banks and savings institutions being assured, the funds which were temporarily withdrawn should resume their place in the normal capital circuit. In the form of subscription to Armament notes these funds would not only obtain advantageous interest and a guarantee against the risks involved in holding liquid funds, but above all, by lending their support to financing the war, they would render the most valuable cooperation in the national defense.

Banking services in war-time.—The Bank was not unaware of the extent of the new duties which, in the material sphere, the war would impose upon it, or of the inevitable changes in the conditions surrounding its activity. Accordingly, careful preparations had been made for its mobilization. A plan of evacuation and of regrouping of our services had been drawn up in great detail. When the hour arrived it was executed without difficulty, in spite of the complexity of operations involved. The measures taken at the home office evacuated from Paris almost a thousand employees and assured the removal of about 3,600,000 securities. In districts close to the frontier, we have firmly maintained the activity of our branch offices without curtailment. Only one auxiliary office, that of Sarreguemines, was evacuated on military orders. The Strasbourg branch, transferred to a location nearby, continues its operations. In all cities where our services remain, public offices and private customers continue to find, in spite of the measures of precaution which we have adopted, the usual reception and services from a personnel whose courage and composure cannot be adequately praised.

From August 22 until the beginning of October, 161,500 deposits of securities, comprising more than a million pieces, were received at our various offices. This movement continued thereafter: at the present time we are holding 1,575,000 pieces more than last year.

The rapid expansion of our commercial

portfolio, the volume of which was increased by more than 14,000,000,000 francs during the weeks preceding the war, has complicated and intensified the labor involved in our payment and accounting services. Withdrawals of notes at Paris alone rose to the neighborhood of 10,000,000,000 francs between August 22 and September 30, and attained their maximum on August 25 with a figure of 2,105,000,000 francs for a single day. Also, as in September 1938, the public utilized our services for transfers of funds, opening and transferring accounts, renting safe deposit boxes, and for other purposes.

The problems of furnishing funds to public offices throughout the country, rendered more difficult and more pressing by reason of the costs of mobilization and requisitioning, and of supplying the army's financial agencies, even within the zone of military operations, forced us to increase the shipment of notes and coins, at the very moment when the calling in of nickel coins for replacement by small notes of 5 and 10 francs necessitated more frequent trips between the home office and the branches.

Finally, new duties devolved upon us because of the inauguration of exchange control, the administration of which was turned over to us, and because of the supervision set up over dealing in gold.

Exchange control.—In the realm of international monetary relations, the war has entailed considerable changes and necessitated the adoption of a policy entirely different from that which France formerly followed. During the first three weeks of August, our currency profited by the favor which it had met for several months past. Repatriation of capital continued, resulting in considerable acquisitions of gold. On August 21 the dollar was quoted in Paris at 37.75, the pound at 176.72.

The events which, at this moment, suddenly revealed the imminence of the conflict, necessarily disturbed the exchange market. At the beginning of September, stability was restored: the dollar rate was fixed at Paris around 43.50; the pound was quoted in New York at 4.04, while in relation to the franc it was kept at about 176 francs.

Up to that time exchange transactions had remained entirely free. While this régime of liberty was incontestably the only type befitting, in normal times, a country with an economic structure based on individual initiative, and thus entirely incompatible with universal regimentation, it was none the less obvious that it no longer met the requirements of war time. In a struggle which demands the mobilization of vast material means, the national life is entirely dominated by the needs of national defense. All powers, all resources, must contribute to it. Against this supreme interest, no private interest, however worthy, can be allowed to prevail. To assure the regular financing of war expenditures, existing funds, constantly replenished by these same expenditures, must flow into the Treasury, to be immediately restored to circulation in the form of new payments. They should not be permitted to break this circuit by leaving France. Indeed, any export of capital would deprive the State of resources which it would be forced to replace by advances from the central bank; this would necessitate drawing upon a gold stock of which no particle may be legitimately utilized for any purposes other than payments for purchases indispensable to the army or the entire nation; it would thus tend doubly to imperil the security of the currency. It is equally necessary that the currency be not exposed to fluctuation likely to arouse foreign speculation prejudicial to the currency. Thus arose the necessity of strict surveillance of exchange operations, a surveillance rendered possible and effective in war time by the controls necessarily applied under war conditions to the movements of goods as well as of persons.

For several months, the Ministry of Finance had, with the Bank's cooperation, studied and perfected the mechanism which would insure the proper performance of this function if need should arise. On September 10 decrees were published in the Journal Officiel prohibiting the exportation of capital of French origin in any form, establishing exchange control, and placing its administration in charge of an office managed by the Bank of France for the account and under the authority of the State. The Bank was at the same time directed to control dealings in gold, the purchase and sale, import and export of which thereafter became subject to its authorization.

The full functioning of the organization which the Bank was directed to create could not be easily realized in a short time. The complexity of the new legislation, the details of which had been worked out in secret; the flood of cases, most of which made urgent calls for solution despite the lack of legal precedents; the inexperience of the hastily recruited staff; all these rendered very difficult the task of the Exchange Office and of the institutions appointed by it as authorized agents. On September 11 the Exchange Office began to function. Since then exchange rates have shown only very slight fluctuations, being determined by the Bank of France where all the orders for and sales of foreign exchange are finally executed. For the pound and the dollar they have been maintained firmly at 176.62½ and 43.80. During the same period, rates on the New York market where the franc has been freely traded, showed only moderate divergence from the official rates of our market. The New York quotation, which rose at one time to 46.19, returned to 44.54 on December 30.

The stability of our currency has been supported by the repatriation of capital which, though interrupted for a few days at the opening of hostilities, was shortly afterward resumed. Stimulated by the option, open for a certain limited period to French citizens to declare or to bring home their holdings abroad, these repatriations brought a new access of gold and foreign exchange to the Stabilization Fund; they enabled it to remain abundantly supplied after four months of war, in spite of the volume of purchases for national defense needs which it had to cover abroad.

A new element of strength was added to the currency by the close economic and financial cooperation which recent agreements have established between Great Britain and France. The resolution to maintain the solidarity of the pound and the franc, the freedom of exchange between the two Empires, the pooling of their resources in products necessary to the conduct of the war, a unified policy for purchases abroad, an equitable apportionment of costs; these constitute in the interests of both nations achievements of extreme importance which form a mutual pledge of success.

Defense of the franc.—Forced into a war in which the preservation of independence demands the unlimited use of all its wealth and energy, our country finds itself in a strong position in the financial field, where the conflict, less spectacular than in the military field, but equally crucial, will have to be pursued relentlessly to victory. The strength of its defenses, prepared through the effort which the nation has wisely imposed upon itself, enabled it to surmount the difficulties inseparable from the beginning of a great conflict and to pass safely from a peacetime régime to a war economy. Firmly secured on a strengthened metallic base, its currency has survived the shock. In the fifth month of hostilities it is still unshaken.

The public authorities have affirmed their desire to safeguard this essential element of national strength. Measures have been adopted which tend to reduce purchases abroad, to direct them preferably toward markets where settlement is least burdensome, to encourage exports, to develop production, and to restrict consumption. Increased taxes covering the normal budgetary expenditures will contribute to the same result. The appeal to existing funds to finance the costs of war should enable the State to conduct its borrowing operations within the limits of the outstanding monetary circulation.

Realizing its responsibilities, the Bank will devote itself to the limit of its powers to prosecuting the work of monetary defense. This undertaking, however, cannot be accomplished without the participation of the whole nation. Its success requires the spontaneous and intelligent cooperation of all Frenchmen. Every citizen must be convinced that freely accepted privations and material sacrifices are necessary at an hour when still heavier sacrifices are demanded of those at the front; that to forego a satisfaction, to restrict consumption, is to release forces for the production of war materials, reduce the deficit in the balance of payments, economize our gold reserves, and participate in the defense of the currency. A generous response to the Treasury's call for funds is the most effective form of participation. No one in the present circumstances is justified in hoarding unproductive funds. All capital, all resources, should be placed at the service of the national defense.

There is not the slightest doubt that the nation understands the duty resting upon it, and the magnitude of the effort which remains to be accomplished. However hard and long this effort may perhaps become, it does not exceed the potentialities of a people which is characterized by industry and thrift and which has given throughout a glorious history manifold proof of its patriotism.

BALANCE SHEET OF THE BANK OF FRANCE AS OF DECEMBER 21, 1939, AND DECEMBER 22, 1938

[In thousands of francs]

Assets	Dec. 21, 1939	Dec. 22, 1938
Gold reserve (coin and bullion)	97,266,718	87,264,778
Silver and copper coins	905,047	540,236
Funds available on demand abroad	44,243	16,450
Foreign bills:		
Negotiable	39,143	781,381
Other	29,335	22,158
Domestic bills:		
Negotiable (decree of June 17, 1938)	5,779,067	1,909,067
Other	4,677,203	7,442,274
Agricultural bills and warehouse receipts endorsed or guaranteed by the National Wheat Board (law of Aug. 15, 1936, decree of July 29, 1939)	2,345,000	1,793,577
Advances against securities	3,563,775	3,639,626
Advances for 30 days against Government securities having a maturity of not more than 2 years	236,365	447,526
Postal current accounts	1,134,401	641,281
Negotiable bills of the Caisse Autonome d'Amortissement (convention of June 23, 1928, and Dec. 7, 1931)	5,455,380	5,530,254
Loans to the Government without interest (law of June 9, 1857; convention of Mar. 29, 1878; law of June 13, 1878, extended; laws of Nov. 17, 1897, Dec. 29, 1911, Dec. 20, 1918, and June 25, 1928; convention of Nov. 12, 1938; decree of Nov. 12, 1938)	10,000,000	10,000,000
Temporary noninterest bearing advances to the Government, redeemable in accordance with Art. 8 of the convention of Nov. 12, 1938 (decree of Nov. 12, 1938)	20,472,990	20,627,441
Temporary advances to the Government (convention of September 29, 1938, approved by the decree of September 1, 1939)	11,800,000	------------
Rentes earmarked for special purposes	112,981	112,981
Bank buildings and equipment	4,000	4,000
Miscellaneous assets	3,930,842	2,814,925
Total assets	167,796,491	143,587,956

Liabilities	Dec. 21, 1939	Dec. 22, 1938
Demand liabilities:		
Notes in circulation	149,416,352	108,531,713
Current account of the Treasury	95,872	3,669,388
Current account of the Caisse Autonome d'Amortissement	1,897,612	2,241,047
Other current accounts and deposits	13,143,401	26,163,055
Other demand liabilities	243,921	126,052
Capital	182,500	182,500
Surplus (laws of June 9, 1857, and Nov. 17, 1897)	303,231	303,231
Reserve invested in legal securities (law of May 17, 1834; decree of Apr. 27 and May 2, 1848; law of June 9, 1857)	22,106	22,106
Depreciation reserve (real estate)	4,000	4,000
Profit and loss:		
Provision for pensions to staff	8,000	------------
Amortization of bills in suspense	7,193	------------
Provision for payment to the Government of an amount equal to excess of annual dividend over 240 francs net	------------	1,792
Gross dividends (160 francs per share)[1]	29,200	29,200
Carried forward	13,800	13,760
Miscellaneous liabilities	2,429,303	2,300,112
Total liabilities	167,796,491	143,587,956
Total demand liabilities	164,797,158	140,731,255
Ratio of gold reserve to demand liabilities (per cent)	59.02	62.01

[1] For the second half year 1939. Gross dividend for first half year 1939, 160 francs per share. In accordance with the decree-law of Nov. 12, 1938, which established the new rate of taxation on the income from French registered shares, the net dividend for the year on shares of the Bank of France was 233.60 francs for shares subject to 27 per cent tax, and 262.40 francs on shares subject to 18 per cent tax.

Revaluation of the Gold Stock of the Netherlands Bank

A bill providing for the revaluation of the gold stock of the Netherlands Bank and for the utilization of the resulting gold profit was enacted on March 16 and came into force on March 31, 1940. The new rate of valuation of bullion and coin held by the Bank is 2,009.00 guilders per fine kilogram, as against the rate of 1,647.50 guilders per fine kilogram at which the gold had been valued since the abandonment of the gold standard in September 1936. This change resulted in an increase in the book value of the Bank's gold holdings of about 222,000,000 guilders.

At the new rate the guilder is valued for the Bank's purposes at the equivalent of approximately 56.01 U. S. cents, representing a depreciation of about 18 per cent below the former level assigned to the guilder in valuing the gold stock. No stabilization of the unit at the gold valuation rate, however, was attempted in the new measure. The exchange quotation of the guilder on the New York market in March and April 1940 fluctuated slightly above 53 U. S. cents.

An unofficial translation of the Act of March 16, furnished by the Netherlands Bank, is given herewith:

Act of March 16, 1940 (Staatsblad No. 402), containing temporary provisions with regard to the valuation of the stock of gold coins and gold bullion of The Netherlands Bank and regulation of the consequences of those provisions.

Article 1—The Netherlands Bank shall revalue its stock of gold coins and gold bullion at 2,009.00 guilders per fine kilogram.

Article 2—The additional value, resulting from the revaluation referred to in article 1, is appropriated as follows:

(a) 7,629,959.16 guilders is credited in the books of The Netherlands Bank to the account "Netherlands Government (Act of May 27, 1932 Staatsblad No. 221)", which account shall be closed by this entry;

(b) 3,302,654.57 guilders is added to the reserve fund of the Bank;

(c) 3,000,000.00 guilders is added to the special reserves of the Bank;

(d) 132,506,208.49 guilders is credited to the account of the Treasury in the books of The Netherlands Bank in order to be used for a purpose to be indicated by law;

(e) the sum which remains after the entries referred to under (a), (b), (c) and (d) have been made, is credited to the fund established by the Act of September 30, 1936 (Staatsblad No. 402).

Article 3—This act comes into force on March 31, 1940.

National Summary of Business Conditions

Compiled May 15 and released for publication May 17. Figures shown on charts may differ from preliminary figures used in text. Later developments are discussed on pages 489–494 of this BULLETIN.

INDUSTRIAL activity was steady during April after three months of sharp decline, and in the first half of May increases appeared in some lines, particularly steel. Prices of basic commodities showed mixed changes toward the middle of May, accompanying the extension of active warfare in Europe, while stock prices declined sharply.

Production

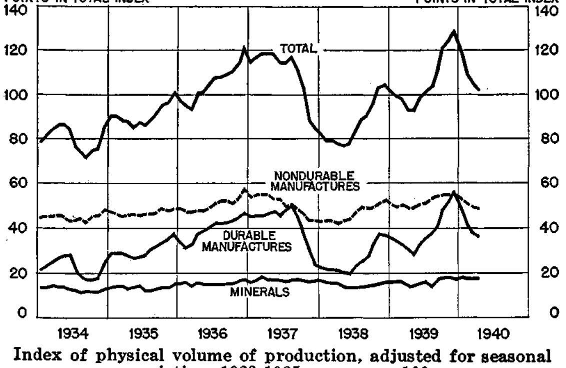
The Board's seasonally adjusted index of industrial production for the month of April was 102, compared with 104 for March and 109 for February. Steel ingot production was steady during April at slightly over 60 per cent of capacity as compared with an average rate of 64 per cent in March; in the first half of May output rose sharply and currently is scheduled at about 70 per cent of capacity. Automobile production in April continued at about the March rate, although ordinarily there is an increase at this season, and in early May declined somewhat. Retail sales of new cars approximated production in April and dealers' stocks of both new and used cars remained at earlier high levels. Output of plate glass, used largely by the automobile industry, declined considerably in April, and lumber production showed somewhat less than the usual seasonal increase. In the machinery, aircraft, and shipbuilding industries activity continued at the high rate of other recent months.

In the textile industry activity at cotton and woolen mills declined somewhat further in April, following considerable reductions in March. At silk mills activity remained at a low level, while rayon production was maintained at a high rate. Output at meat-packing establishments continued in large volume. There was some further curtailment in shoe production in April; in most other industries producing nondurable goods changes in output were largely seasonal in character.

Coal production, which usually declines sharply in April, showed only a small decrease this year. Output of crude petroleum, which had reached record high levels in March, was largely maintained in April and the first half of May, although stocks of crude oil were increasing and gasoline stocks were unusually large.

Value of construction contract awards increased further in April, reflecting principally a rise in contracts for private building, according to figures of the F. W. Dodge Corporation. Awards for private residential building were in somewhat larger volume than a year ago. Private nonresidential building was about one-third greater than at this season last year and was near the previous peak level reached in mid-1937. Awards for public construction, however, were considerably below the level of last spring.

INDUSTRIAL PRODUCTION

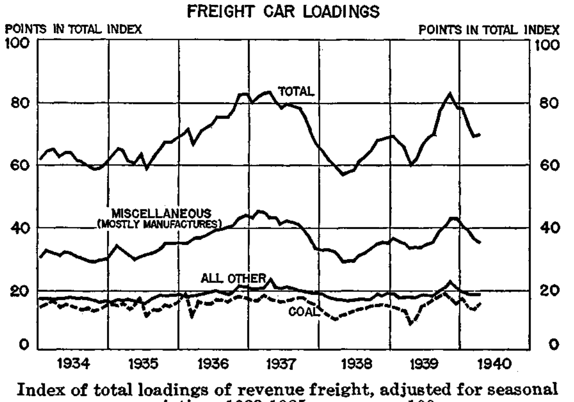


Index of physical volume of production, adjusted for seasonal variation, 1923-1925 average = 100.

Distribution

Distribution of commodities to consumers showed little change in April and the first half of May. The Board's seasonally adjusted index of department store sales was 90 per cent of the 1923-1925 average in April, about the level that has prevailed since the first of the year but below the peak of 96 reached last December.

Total freight-car loadings in April were in about the same volume as in March. Shipments of coal declined less than seasonally, while loadings of miscellaneous freight, which include most manufactured products, showed



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

less than the sharp rise that is customary at this season. In the early part of May increases were reported in shipments of most classes of freight.

Foreign Trade

Exports of United States merchandise, which have been at a high level since last December, declined somewhat in April. A large part of the decrease in April was accounted for by the complete cessation of shipments to northern European countries after outbreak of hostilities there, but declines were also reported in shipments to most other countries. Exports to Canada, the Union of South Africa, and France, however, increased.

Shipments of commercial vehicles declined sharply, following a considerable rise in March, and exports of iron and steel products, which had been increasing steadily since last summer, also showed a decline. Exports of cotton and copper decreased further from earlier high levels, while machinery and aircraft shipments continued in large volume.

During April, the monetary gold stock of the United States increased by $337,000,000, the largest increase since August 1939. Acquisitions of gold in the first two weeks of May totaled $169,000,000.

Commodity Prices

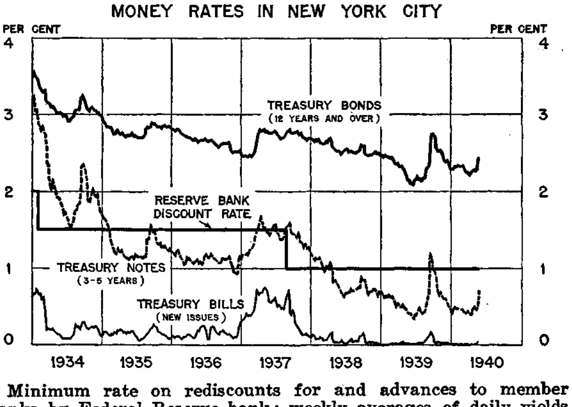
Prices of a number of basic commodities, which had been declining after a rise in April, advanced from May 10 to May 14. Increases in this period were particularly marked for imported materials, such as rubber, tin, and silk. Grain prices rose at first but subsequently showed sharp declines. Price changes for other commodities were mixed; steel scrap advanced, while cotton declined considerably. Prices of certain steel products, which had been reduced early in April, were restored to earlier levels on May 1, and producers announced that steel purchased at the lower prices must be taken by the buyers on or before June 30.

Government Security Market

Prices of United States Government securities declined sharply from May 10 to May 14, accompanying the further spread of war in Europe. Prices of long-term Treasury bonds on May 14 were 3¾ points below the high point reached on April 2. The yield on the 1960-65 2¾ per cent bonds rose from 2.26 per cent on April 2 to 2.48 per cent on May 14.

Bank Credit

Total loans and investments at reporting member banks in 101 leading cities increased during the four weeks ending May 8. Most



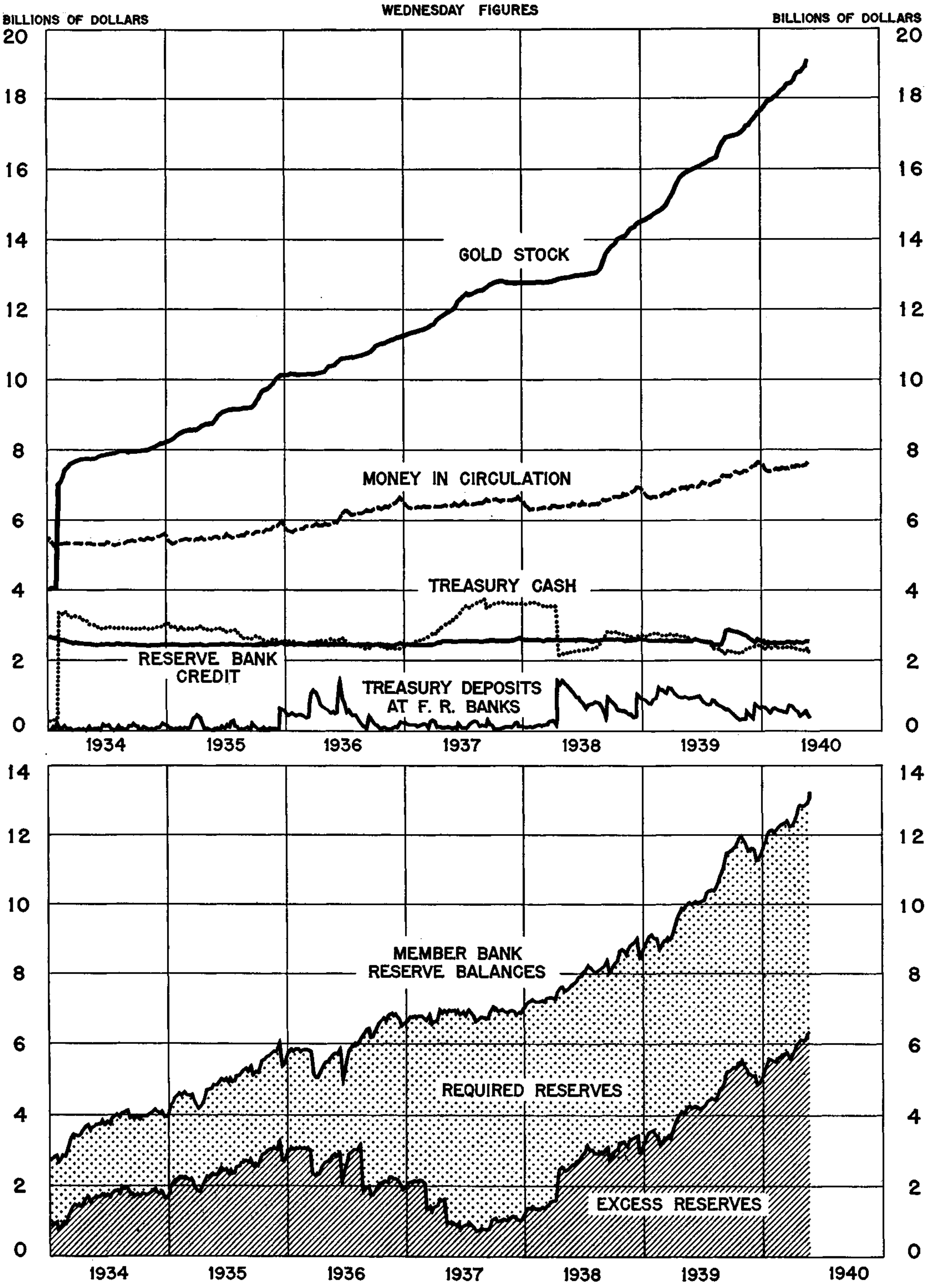
Minimum rate on rediscounts for and advances to member banks by Federal Reserve bank; weekly averages of daily yields of 3- to 5-year Treasury notes and Treasury bonds callable after 12 years, and average discount on new issues of 91-day Treasury bills offered within week. For weeks ending January 6, 1934, to May 18, 1940.

of this increase was at New York City banks and reflected purchases of United States Government obligations. Deposits and reserves of banks in leading cities continued at record high levels.

FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS
UNITED STATES

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

MEMBER BANK RESERVES AND RELATED ITEMS



Latest figures for May 22. See page 549.

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

[In millions of dollars]

Date	Reserve bank credit outstanding						Gold stock	Treasury currency outstanding	Money in circulation	Treasury cash holdings	Treasury deposits with Federal Reserve Banks	Nonmember deposits	Other Federal Reserve accounts	Member bank reserve balances	
	Bills discounted	U. S. Government securities			Other Reserve bank credit [1]	Total								Total	Excess [2]
		Total	Maturing within 5 years	Maturing after 5 years											
Monthly averages of daily figures:															
1939—Feb.	5	2,567	1,807	760	22	2,594	14,778	2,820	6,697	2,758	1,055	502	255	8,925	3,373
Mar.	3	2,567	1,768	799	20	2,590	15,014	2,832	6,764	2,720	1,155	519	256	9,021	3,432
Apr.	3	2,567	1,736	830	23	2,593	15,509	2,844	6,867	2,703	1,001	495	256	9,624	3,926
1940—Feb.	7	2,477	1,213	1,264	62	2,546	18,061	2,976	7,426	2,361	600	732	248	12,215	5,626
Mar.	3	2,476	1,209	1,267	59	2,539	18,310	2,986	7,488	2,362	612	759	252	12,362	5,734
Apr.	2	2,467	1,205	1,262	58	2,527	18,608	2,994	7,532	2,327	554	757	256	12,703	6,003
End of month figures:															
1939—Feb. 28	4	2,564	1,804	760	30	2,598	14,874	2,824	6,731	2,740	1,148	488	254	8,936	3,387
Mar. 31	4	2,564	1,734	830	19	2,587	15,258	2,839	6,817	2,691	1,229	533	257	9,157	3,559
Apr. 30	3	2,571	1,740	830	21	2,595	15,791	2,849	6,905	2,699	931	545	255	9,900	4,098
1940—Feb. 29	7	2,477	1,209	1,268	63	2,547	18,177	2,981	7,455	2,372	562	740	247	12,328	5,692
Mar. 30	4	2,475	1,209	1,266	50	2,529	18,433	2,990	7,511	2,371	702	691	255	12,423	5,828
Apr. 30	3	2,467	1,205	1,262	48	2,518	18,770	2,999	7,559	2,320	446	787	256	12,919	6,149
Wednesday figures:															
1939—July 5	5	2,551	1,720	830	13	2,569	16,136	2,880	7,100	2,577	820	678	257	10,151	4,292
July 12	5	2,535	1,705	830	29	2,569	16,174	2,885	7,041	2,552	791	638	257	10,350	4,447
July 19	5	2,515	1,685	830	17	2,537	16,191	2,890	7,022	2,530	764	634	257	10,412	4,485
July 26	5	2,488	1,658	830	19	2,512	16,227	2,893	7,002	2,506	742	690	257	10,436	4,485
Aug. 2	5	2,453	1,623	830	18	2,476	16,248	2,895	7,054	2,370	863	662	257	10,413	4,462
Aug. 9	5	2,443	1,613	830	15	2,462	16,270	2,897	7,070	2,354	844	597	256	10,509	4,533
Aug. 16	5	2,423	1,592	830	25	2,453	16,335	2,900	7,091	2,366	776	565	256	10,633	4,590
Aug. 23	5	2,423	1,592	830	13	2,441	16,501	2,903	7,098	2,334	724	604	256	10,829	4,741
Aug. 30	6	2,426	1,594	832	16	2,448	16,638	2,905	7,141	2,327	709	608	255	10,951	4,799
Sept. 6	6	2,594	1,667	928	42	2,643	16,726	2,908	7,261	2,264	676	688	247	11,141	4,969
Sept. 13	7	2,824	1,652	1,171	42	2,873	16,808	2,911	7,235	2,227	615	755	234	11,526	5,271
Sept. 20	6	2,826	1,615	1,211	51	2,883	16,902	2,915	7,236	2,272	619	781	242	11,549	5,275
Sept. 27	6	2,804	1,585	1,219	36	2,846	16,925	2,914	7,238	2,260	552	771	242	11,621	5,332
Oct. 4	7	2,785	1,566	1,219	46	2,837	16,958	2,920	7,309	2,250	469	776	239	11,672	5,359
Oct. 11	7	2,765	1,546	1,219	39	2,810	16,973	2,924	7,346	2,238	404	742	238	11,739	5,399
Oct. 18	6	2,748	1,530	1,219	63	2,817	16,997	2,927	7,330	2,216	349	698	241	11,907	5,509
Oct. 25	6	2,736	1,517	1,219	30	2,771	17,039	2,929	7,302	2,230	326	692	240	11,950	5,534
Nov. 1	6	2,721	1,502	1,219	38	2,765	17,099	2,932	7,352	2,250	349	790	241	11,814	5,376
Nov. 8	6	2,687	1,468	1,219	28	2,721	17,132	2,935	7,409	2,263	348	779	241	11,749	5,354
Nov. 15	6	2,649	1,439	1,210	60	2,715	17,235	2,939	7,384	2,341	564	772	241	11,587	5,166
Nov. 22	8	2,593	1,403	1,191	44	2,645	17,257	2,942	7,434	2,357	466	727	241	11,619	5,171
Nov. 29	8	2,552	1,362	1,191	45	2,605	17,347	2,947	7,462	2,359	441	776	241	11,620	5,135
Dec. 6	8	2,512	1,324	1,189	47	2,568	17,408	2,949	7,545	2,391	346	785	241	11,617	5,154
Dec. 13	8	2,512	1,324	1,189	23	2,543	17,464	2,954	7,564	2,398	753	719	240	11,288	4,849
Dec. 20	8	2,496	1,324	1,173	140	2,645	17,576	2,959	7,679	2,411	694	765	253	11,378	4,900
Dec. 27	8	2,489	1,220	1,270	71	2,568	17,620	2,963	7,663	2,417	646	678	255	11,493	5,046
1940—Jan. 3	7	2,484	1,220	1,265	73	2,564	17,697	2,963	7,581	2,367	651	653	251	11,721	5,271
Jan. 10	7	2,477	1,220	1,258	20	2,504	17,747	2,965	7,463	2,341	655	677	250	11,830	5,377
Jan. 17	7	2,477	1,220	1,258	31	2,515	17,805	2,968	7,405	2,361	575	678	250	12,020	5,502
Jan. 24	7	2,477	1,220	1,258	30	2,514	17,879	2,969	7,365	2,381	507	713	249	12,148	5,592
Jan. 31	7	2,477	1,220	1,258	18	2,503	17,931	2,971	7,376	2,358	549	723	248	12,150	5,559
Feb. 7	7	2,477	1,218	1,259	33	2,518	17,998	2,973	7,403	2,365	632	743	249	12,097	5,523
Feb. 14	7	2,477	1,215	1,263	46	2,530	18,063	2,977	7,411	2,385	642	733	249	12,151	5,580
Feb. 21	6	2,477	1,209	1,268	40	2,523	18,108	2,977	7,450	2,358	596	716	248	12,241	5,629
Feb. 28	7	2,477	1,209	1,268	54	2,537	18,166	2,980	7,439	2,374	561	744	248	12,318	5,689
Mar. 6	3	2,477	1,209	1,268	35	2,515	18,220	2,984	7,481	2,358	536	731	246	12,367	5,733
Mar. 13	3	2,477	1,209	1,268	44	2,524	18,282	2,985	7,463	2,362	526	754	247	12,439	5,777
Mar. 20	2	2,475	1,209	1,266	42	2,520	18,360	2,989	7,484	2,374	707	791	256	12,256	5,594
Mar. 27	2	2,475	1,209	1,266	32	2,510	18,413	2,990	7,471	2,382	700	808	256	12,294	5,679
Apr. 3	3	2,467	1,205	1,262	42	2,512	18,470	2,991	7,521	2,372	692	737	256	12,395	5,815
Apr. 10	2	2,467	1,205	1,262	31	2,500	18,523	2,993	7,509	2,353	590	733	256	12,575	5,949
Apr. 17	2	2,467	1,205	1,262	45	2,514	18,631	2,992	7,536	2,313	513	762	257	12,757	6,048
Apr. 24	2	2,467	1,205	1,262	32	2,501	18,708	2,997	7,520	2,305	470	773	256	12,883	6,116
May 1	3	2,467	1,205	1,262	30	2,500	18,771	3,000	7,570	2,293	490	793	256	12,870	6,107
May 8	3	2,467	1,205	1,262	38	2,507	18,835	3,004	7,589	2,309	512	802	256	12,877	6,131
May 15	3	2,474	1,205	1,269	41	2,518	18,949	3,004	7,598	2,223	425	878	254	13,094	6,300
May 22	2	2,477	1,206	1,271	41	2,520	19,071	3,007	7,613	2,204	370	935	254	13,223	6,373

[1] Includes industrial advances and bills bought. [2] End of month and Wednesday figures estimated.

NOTE.—For description of figures in this table and discussion of their significance, see BULLETIN for July 1935, pp. 419–429. Reprints of article together with available back figures, may be obtained upon request from Division of Research and Statistics. Back figures are also shown in Annual Report for 1937 (tables 3 and 4) and for excess reserves in BULLETIN for August 1935, pp. 499–500. Back figures for end of month and Wednesday dates since January 6, 1937 on maturity distribution of security holdings will be supplied on request.

FEDERAL RESERVE BANK DISCOUNT RATES

[Per cent per annum]

Federal Reserve Bank	Rediscounts and advances under sections 13 and 13a of the Federal Reserve Act except last paragraph of Section 13				Advances under Section 10(b) of the Federal Reserve Act		Advances secured by direct obligations of the United States (last paragraph of Section 13 of the Federal Reserve Act)			
	Secured by direct and eligible guaranteed obligations of the U. S.		All other				To banks		To others	
	Rate May 29	In effect beginning—	Rate May 29	In effect beginning—	Rate May 29	In effect beginning—	Rate May 29	In effect beginning—	Rate May 29	In effect beginning—
Boston	1	Sept. 1, 1939	1	Sept. 1, 1939	2	Sept. 2, 1937	1	Sept. 1, 1939	2½	Apr. 29, 1938
New York	1	Aug. 27, 1937	1	Aug. 27, 1937	2	Oct. 10, 1935	1	Aug. 25, 1939	3½	Feb. 8, 1934
Philadelphia	1½	Sept. 4, 1937	1½	Sept. 4, 1937	2	Sept. 4, 1937	1½	Sept. 1, 1939	2½	Sept 1, 1939
Cleveland	1½	May 11, 1935	1½	May 11, 1935	2	Oct. 19, 1935	[1] 1½	Sept. 1, 1939	3½	May 11, 1935
Richmond	1½	Aug. 27, 1937	1½	Aug. 27, 1937	2	Sept. 10, 1937	1½	Sept. 1, 1939	4	Feb. 19, 1934
Atlanta	1	Sept. 16, 1939	1½	Aug. 21, 1937	2	Aug. 21, 1937	1	Sept. 16, 1939	2½	Apr. 23, 1938
Chicago	1	Sept. 1, 1939	1½	Aug. 21, 1937	2	Aug. 21, 1937	1	Sept. 1, 1939	4	Oct. 16, 1933
St. Louis	1	Sept. 21, 1939	1½	Sept. 2, 1937	2	Sept. 2, 1937	1	Sept. 16, 1939	4	Feb. 23, 1935
Minneapolis	1½	Aug. 24, 1937	1½	Aug. 24, 1937	2	Aug. 24, 1937	1½	Sept. 1, 1939	3	Oct. 8, 1938
Kansas City	1	Sept. 16, 1939	1½	Sept. 3, 1937	2	Sept. 3, 1937	1	Sept. 16, 1939	2½	Apr. 16, 1938
Dallas	1	Sept. 16, 1939	1½	Aug. 31, 1937	2	Aug. 31, 1937	1	Sept. 16, 1939	2½	Apr. 16, 1938
San Francisco	1½	Sept. 3, 1937	1½	Sept. 3, 1937	2	Sept. 17, 1937	1½	Sept. 1, 1939	4	Oct. 19, 1933

[1] Two and one-half per cent to lenders other than banks. NOTE.—Rates applicable to United States Government securities' repurchase agreements are as follows: New York, one per cent; Cleveland, Kansas City, and Dallas, one and one-half per cent.

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

FEDERAL RESERVE BANK BUYING RATES ON ACCEPTANCES

[Per cent per annum]

Maturity	Rate in effect on May 29	In effect beginning—	Previous rate
1-15 days [1]	½	Oct. 20, 1933	1
16-30 days	½	do	1
31-45 days	½	do	1
46-60 days	½	do	1
61-90 days	½	do	1
91-120 days	¾	do	1
121-180 days	1	do	1¼

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

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

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

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	12¼	14	12
On time deposits:					
All member banks	3	4½	5¼	6	5

[1] See footnote to table on p. 556 for explanation of method of computing net demand deposits.

MARGIN REQUIREMENTS [1]

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

[Per cent of market value]

	Apr. 1, 1936–Oct. 31, 1937	Nov. 1, 1937 and after
For extensions of credit by brokers and dealers on listed securities, under Regulation T	55	40
For short sales, under Regulation T	(2)	50
For loans by banks on stocks, under Regulation U	[3] 55	40

[1] Regulations T and U limit the amount of credit that may be extended on a security by prescribing a maximum loan value, which is a specified percentage of its market value at the time of the extension; the "margin requirements" shown above are the difference between the market value (100%) and the maximum loan value.

[2] Requirement under Regulation T was the margin "customarily required" by the broker.

[3] Regulation U became effective May 1, 1936.

NOTE.—Regulations T and U also provide special margin requirements for "omnibus" accounts and loans to brokers and dealers.

FEDERAL RESERVE BANK RATES ON INDUSTRIAL ADVANCES

Rates in effect May 29, 1940, on advances and commitments under Sec. 13b of the Federal Reserve Act

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

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	(1) 2½	(2)	½–2
Cleveland	4½–6	3½	4	1
Richmond	6	4–6	4–6	1–2
Atlanta	5–6	5	5	½
Chicago	5–6	(1) 2½	5–6	1–2
St. Louis	4–5½	3½	4	(3) 1
Minneapolis	6	4½–5	4½–5	1
Kansas City	4–6	4	4	(3) 2
Dallas	5–6	4	5–6	1
San Francisco	5–6	3–4	4–5	½–2

[1] Authorized rate one per cent above prevailing discount rate.

[2] Same as to borrower but not less than four per cent.

[3] Minimum charge one-half of one per cent.

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

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.

PRINCIPAL ASSETS AND LIABILITIES OF ALL FEDERAL RESERVE BANKS

[In thousands of dollars]

	Wednesday figures							End of month		
	1940							1940		1939
	May 22	May 15	May 8	May 1	Apr. 24	Apr. 17	Apr. 10	Apr.	Mar.	Apr.
Assets										
Gold certificates on hand and due from U. S. Treasury	16, 841, 976	16, 691, 975	16, 496, 977	16, 442, 978	16, 378, 477	16, 288, 976	16, 161, 074	16, 417, 976	16, 067, 621	13, 094, 719
Redemption fund—F. R. notes	7, 737	9, 089	9, 087	9, 640	9, 140	9, 275	8, 672	9, 639	8, 239	8, 345
Other cash	374, 374	378, 611	366, 076	379, 962	389, 625	387, 927	385, 310	381, 193	375, 025	372, 514
Total reserves	17, 224, 087	17, 079, 675	16, 872, 140	16, 832, 580	16, 777, 242	16, 686, 178	16, 555, 056	16, 808, 808	16, 450, 885	13, 475, 578
Bills discounted:										
For member banks	2, 317	1, 812	1, 785	1, 658	1, 362	1, 453	1, 083	1, 694	2, 688	3, 258
For nonmember banks, etc.	10	1, 010	1, 010	1, 010	1, 010	1, 010	1, 010	1, 010	1, 010	----------
Total bills discounted	2, 327	2, 822	2, 795	2, 668	2, 372	2, 463	2, 093	2, 704	3, 698	3, 258
Bills bought:										
Payable in foreign currencies	----------	----------	----------	----------	----------	----------	----------	----------	----------	562
Industrial advances	9, 232	9, 292	9, 296	9, 333	9, 918	9, 852	9, 875	9, 357	10, 350	13, 292
U. S. Government securities, direct and guaranteed:										
Bonds	1, 346, 995	1, 344, 845	1, 337, 495	1, 337, 495	1, 337, 495	1, 337, 495	1, 337, 495	1, 337, 495	1, 342, 045	911, 090
Notes	1, 130, 125	1, 129, 225	1, 129, 225	1, 129, 225	1, 129, 225	1, 129, 225	1, 129, 225	1, 129, 225	1, 133, 225	1, 176, 109
Bills	----------	----------	----------	----------	----------	----------	----------	----------	----------	483, 469
Total U. S. Government securities, direct and guaranteed	2, 477, 120	2, 474, 070	2, 466, 720	2, 466, 720	2, 466, 720	2, 466, 720	2, 466, 720	2, 466, 720	2, 475, 270	2, 570, 668
Other Reserve Bank credit	31, 541	31, 966	28, 510	21, 335	22, 307	34, 859	21, 457	39, 125	39, 811	6, 830
Total Reserve Bank credit outstanding	2, 520, 220	2, 518, 150	2, 507, 321	2, 500, 056	2, 501, 317	2, 513, 894	2, 500, 145	2, 517, 906	2, 529, 129	2, 594, 610
Liabilities										
F. R. notes in actual circulation	4, 984, 611	4, 968, 735	4, 954, 783	4, 945, 500	4, 918, 503	4, 931, 115	4, 923, 425	4, 941, 165	4, 930, 814	4, 457, 868
Deposits:										
Member bank—reserve account	13, 222, 502	13, 093, 674	12, 877, 017	12, 869, 916	12, 883, 034	12, 757, 391	12, 574, 727	12, 918, 586	12, 422, 522	9, 899, 960
U. S. Treasurer—general account	370, 008	424, 634	512, 185	490, 106	469, 974	512, 521	590, 460	446, 408	702, 219	931, 062
Foreign bank	449, 854	400, 930	360, 819	357, 212	376, 402	384, 229	372, 802	367, 239	362, 383	224, 832
Other deposits	484, 761	476, 886	441, 280	435, 912	396, 295	377, 569	360, 319	420, 200	328, 180	319, 721
Total deposits	14, 527, 125	14, 396, 124	14, 191, 301	14, 153, 146	14, 125, 705	14, 031, 710	13, 898, 308	14, 152, 433	13, 815, 304	11, 375, 575
Ratio of total reserves to deposit and F. R. note liabilities combined (per cent)	88. 3	88. 2	88. 1	88. 1	88. 1	88. 0	88. 0	88. 0	87. 8	85. 1

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:										
Apr. 24	2, 372	707	51	1, 198	161	233	22	---------	---------	---------
May 1	2, 668	927	1, 059	224	189	262	7	---------	---------	---------
May 8	2, 795	969	1, 137	190	190	304	5	---------	---------	---------
May 15	2, 822	1, 801	250	197	212	357	5	---------	---------	---------
May 22	2, 327	1, 386	167	196	171	407	---------	---------	---------	---------
Industrial advances:										
Apr. 24	9, 918	1, 447	84	286	629	1, 430	1, 461	2, 130	2, 451	---------
May 1	9, 333	1, 437	77	244	646	1, 413	1, 329	2, 012	2, 175	---------
May 8	9, 296	1, 590	86	737	916	626	1, 250	1, 970	2, 121	---------
May 15	9, 292	1, 572	79	742	916	833	1, 126	1, 909	2, 115	---------
May 22	9, 232	1, 609	142	622	897	796	1, 146	1, 908	2, 112	---------
U. S. Government securities, direct and guaranteed:										
Apr. 24	2, 466, 720	---------	---------	---------	---------	---------	224, 796	248, 417	731, 708	1, 261, 799
May 1	2, 466, 720	---------	---------	---------	---------	---------	224, 796	248, 417	731, 708	1, 261, 799
May 8	2, 466, 720	---------	---------	---------	---------	---------	224, 796	248, 417	731, 708	1, 261, 799
May 15	2, 474, 070	---------	---------	---------	---------	---------	224, 796	248, 417	731, 708	1, 269, 149
May 22	2, 477, 120	---------	---------	---------	---------	---------	224, 796	248, 417	732, 608	1, 271, 299

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS, BY WEEKS

[In thousands of dollars]

	Total	Boston	New York	Phila-delphia	Cleve-land	Rich-mond	At-lanta	Chicago	St. Louis	Min-neap-olis	Kan-sas City	Dallas	San Fran-cisco
Assets													
Gold certificates on hand and due from U. S. Treasury:													
Apr. 17	16,288,976	888,941	8,078,757	897,744	1,016,433	412,124	324,915	2,519,445	371,469	250,827	358,055	228,870	941,396
Apr. 24	16,378,477	884,786	8,167,190	905,236	1,018,356	413,621	316,893	2,517,492	367,819	246,568	356,193	234,103	950,220
May 1	16,442,978	888,133	8,221,053	904,183	1,032,549	416,966	307,959	2,559,398	361,456	233,662	356,523	232,259	928,837
May 8	16,496,977	904,905	8,134,966	924,840	1,049,567	414,258	325,861	2,572,461	360,045	280,574	359,912	235,606	933,982
May 15	16,691,975	904,582	8,296,724	931,442	1,045,053	416,052	326,710	2,600,608	370,297	263,161	358,388	230,710	948,248
May 22	16,841,976	911,717	8,411,417	929,668	1,056,283	414,313	325,725	2,634,384	369,379	250,672	352,790	229,991	955,637
Redemption fund — Federal Reserve notes:													
Apr. 17	9,275	422	1,678	1,000	658	1,206	652	846	597	626	308	258	1,024
Apr. 24	9,140	380	1,559	870	601	1,192	574	771	568	616	280	248	1,481
May 1	9,640	380	1,559	870	601	1,192	574	771	568	616	280	748	1,481
May 8	9,087	301	1,253	755	506	1,511	528	632	543	605	263	736	1,454
May 15	9,089	301	1,253	756	506	1,511	528	632	544	605	263	736	1,454
May 22	7,737	301	944	756	413	806	480	514	522	594	245	736	1,426
Other cash:													
Apr. 17	387,927	30,184	106,700	31,036	29,412	24,365	21,102	47,430	17,843	10,035	19,318	16,445	34,057
Apr. 24	389,625	31,273	112,808	29,759	25,876	22,403	20,008	50,456	17,330	10,085	17,850	16,785	34,992
May 1	379,962	31,570	105,899	29,482	25,533	23,282	21,104	47,726	17,089	9,594	19,350	15,684	33,649
May 8	366,076	32,078	109,594	28,420	24,252	19,977	18,506	48,042	16,851	8,411	16,977	15,357	27,611
May 15	378,611	33,537	109,910	28,723	25,115	22,837	20,550	46,994	17,645	8,818	19,669	15,313	29,500
May 22	374,374	32,523	111,986	27,362	24,659	21,104	18,411	49,546	18,146	7,928	18,138	15,026	29,545
Total reserves:													
Apr. 17	16,686,178	919,547	8,187,135	929,780	1,046,503	437,695	346,669	2,567,721	389,909	261,488	377,681	245,573	976,477
Apr. 24	16,777,242	916,439	8,281,557	935,865	1,044,833	437,216	337,475	2,568,719	385,717	257,269	374,323	251,136	986,693
May 1	16,832,580	920,083	8,328,511	934,535	1,058,683	441,440	329,637	2,607,895	379,113	243,872	376,153	248,691	963,967
May 8	16,872,140	937,284	8,245,813	954,015	1,074,325	435,746	344,895	2,621,135	377,439	289,590	377,152	251,699	963,047
May 15	17,079,675	938,420	8,407,887	960,921	1,070,674	440,400	347,788	2,648,234	388,486	272,584	378,320	246,759	979,202
May 22	17,224,087	944,541	8,524,347	957,786	1,081,355	436,223	344,616	2,684,444	388,047	259,194	371,173	245,753	986,608
Bills discounted:													
Secured by U. S. Government obligations, direct and guaranteed:													
Apr. 17	632	47	55	125	23	175	35	69	------	------	30	35	38
Apr. 24	443	67	65	5	23	90	36	69	------	30	------	35	23
May 1	621	77	270	30	13	40	19	54	25	30	5	35	23
May 8	742	62	310	46	23	75	19	54	50	30	15	35	23
May 15	680	112	200	44	23	120	19	35	25	30	15	34	23
May 22	1,093	37	235	61	23	30	20	35	500	80	15	34	23
Other bills discounted:													
Apr. 17	1,831	------	522	98	128	113	149	128	90	22	181	265	135
Apr. 24	1,929	------	509	132	130	113	134	128	90	22	261	275	135
May 1	2,047	------	590	130	130	113	106	128	140	62	243	270	135
May 8	2,053	------	567	130	119	113	78	128	140	62	266	305	145
May 15	2,142	------	604	130	119	113	88	128	140	62	282	331	145
May 22	1,234	16	204	29	37	70	67	------	120	65	250	305	71
Total bills discounted:													
Apr. 17	2,463	47	577	223	151	288	184	197	90	22	211	300	173
Apr. 24	2,372	67	574	137	153	203	170	197	90	52	261	310	158
May 1	2,668	77	860	160	143	153	125	182	165	92	248	305	158
May 8	2,795	62	877	176	142	188	97	182	190	92	281	340	168
May 15	2,822	112	804	174	142	233	107	163	165	92	297	365	168
May 22	2,327	53	439	90	60	100	87	35	620	145	265	339	94
Industrial advances:													
Apr. 17	9,852	1,234	2,040	2,742	314	915	803	337	------	186	112	482	687
Apr. 24	9,918	1,229	2,030	2,731	364	915	802	339	61	176	112	482	677
May 1	9,333	1,199	2,028	2,708	353	910	301	339	60	172	111	479	673
May 8	9,296	1,196	2,028	2,688	359	910	288	337	60	170	110	477	673
May 15	9,292	1,192	2,028	2,678	364	907	288	337	60	179	110	476	673
May 22	9,232	1,168	2,028	2,657	363	912	279	338	60	174	104	476	673
U. S. Government securities, direct and guaranteed:													
Bonds:													
Apr. 17	1,337,495	97,529	400,969	106,802	136,778	68,248	56,495	146,385	61,325	40,271	61,738	51,517	109,438
Apr. 24	1,337,495	97,529	400,969	106,802	136,778	68,248	56,495	146,385	61,325	40,271	61,738	51,517	109,438
May 1	1,337,495	97,529	400,969	106,802	136,778	68,248	56,495	146,385	61,325	40,271	61,738	51,517	109,438
May 8	1,337,495	97,529	400,969	106,802	136,778	68,248	56,495	146,385	61,325	40,271	61,738	51,517	109,438
May 15	1,344,845	98,049	403,476	107,418	137,530	68,575	56,774	147,151	61,599	40,459	62,020	51,767	110,027
May 22	1,346,995	98,199	404,247	107,604	137,752	68,663	56,851	147,369	61,672	40,510	62,096	51,835	110,197
Notes:													
Apr. 17	1,129,225	82,343	338,532	90,170	115,478	57,622	47,700	123,590	51,775	34,000	52,123	43,495	92,397
Apr. 24	1,129,225	82,343	338,532	90,170	115,478	57,622	47,700	123,590	51,775	34,000	52,123	43,495	92,397
May 1	1,129,225	82,343	338,532	90,170	115,478	57,622	47,700	123,590	51,775	34,000	52,123	43,495	92,397
May 8	1,129,225	82,343	338,532	90,170	115,478	57,622	47,700	123,590	51,775	34,000	52,123	43,495	92,397
May 15	1,129,225	82,328	338,786	90,197	115,482	57,580	47,672	123,557	51,723	33,972	52,076	43,466	92,386
May 22	1,130,125	82,387	339,160	90,279	115,574	57,610	47,699	123,644	51,742	33,987	52,098	43,490	92,455
Total U. S. Government securities, direct and guaranteed:													
Apr. 17	2,466,720	179,872	739,501	196,972	252,256	125,870	104,195	269,975	113,100	74,271	113,861	95,012	201,835
Apr. 24	2,466,720	179,872	739,501	196,972	252,256	125,870	104,195	269,975	113,100	74,271	113,861	95,012	201,835
May 1	2,466,720	179,872	739,501	196,972	252,256	125,870	104,195	269,975	113,100	74,271	113,861	95,012	201,835
May 8	2,466,720	179,872	739,501	196,972	252,256	125,870	104,195	269,975	113,100	74,271	113,861	95,012	201,835
May 15	2,474,070	180,377	742,262	197,615	253,012	126,155	104,446	270,708	113,322	74,431	114,096	95,233	202,413
May 22	2,477,120	180,586	743,407	197,883	253,326	126,273	104,550	271,013	113,414	74,497	114,194	95,325	202,652

[In thousands of dollars]

	Total	Boston	New York	Phila-delphia	Cleve-land	Rich-mond	At-lanta	Chicago	St. Louis	Min-neap-olis	Kan-sas City	Dallas	San Fran-cisco
Assets—Continued													
Total bills and securities:													
Apr. 17	2, 479, 035	181, 153	742, 118	199, 937	252, 721	127, 073	105, 182	270, 509	113, 190	74, 479	114, 184	95, 794	202, 695
Apr. 24	2, 479, 010	181, 168	742, 105	199, 840	252, 773	126, 988	105, 167	270, 511	113, 251	74, 499	114, 234	95, 804	202, 670
May 1	2, 478, 721	181, 148	742, 389	199, 840	252, 752	126, 933	104, 621	270, 496	113, 325	74, 535	114, 220	95, 796	202, 666
May 8	2, 478, 811	181, 130	742, 406	199, 836	252, 757	126, 968	104, 580	270, 494	113, 350	74, 533	114, 252	95, 829	202, 676
May 15	2, 486, 184	181, 681	745, 094	200, 467	253, 518	127, 295	104, 841	271, 208	113, 547	74, 702	114, 503	96, 074	203, 254
May 22	2, 488, 679	181, 807	745, 874	200, 630	253, 749	127, 285	104, 916	271, 386	114, 094	74, 816	114, 563	96, 140	203, 419
Due from foreign banks:													
Apr. 17	47	3	18	5	4	2	2	6	1	*	1	1	4
Apr. 24	47	3	18	5	4	2	2	6	1	*	1	1	4
May 1	47	3	18	5	4	2	2	6	1	*	1	1	4
May 8	47	3	18	5	4	2	2	6	1	*	1	1	4
May 15	47	3	18	5	4	2	2	6	1	*	1	1	4
May 22	47	3	18	5	4	2	2	6	1	*	1	1	4
Federal Reserve notes of other banks:													
Apr. 17	19, 461	575	1, 319	816	1, 614	4, 357	2, 247	2, 345	1, 696	1, 101	1, 532	385	1, 474
Apr. 24	22, 113	589	1, 810	963	1, 569	5, 175	2, 567	2, 730	2, 287	433	1, 411	680	1, 899
May 1	21, 751	848	1, 584	910	1, 672	3, 994	2, 598	3, 213	1, 708	749	1, 539	708	2, 228
May 8	22, 197	693	1, 631	936	1, 698	4, 453	2, 111	3, 370	1, 829	1, 032	1, 854	482	2, 108
May 15	21, 255	672	1, 602	968	1, 334	3, 561	1, 468	2, 780	2, 495	909	1, 936	578	2, 952
May 22	21, 377	852	1, 612	884	1, 546	3, 082	2, 209	2, 741	1, 975	1, 282	2, 405	585	2, 204
Uncollected items:													
Apr. 17	763, 669	70, 814	195, 229	54, 667	91, 470	64, 762	32, 617	104, 692	32, 480	18, 751	32, 519	27, 650	38, 018
Apr. 24	638, 721	62, 972	151, 152	44, 342	75, 782	51, 657	24, 421	83, 676	27, 793	17, 896	34, 229	32, 210	32, 591
May 1	688, 329	66, 641	168, 013	53, 749	81, 766	53, 516	30, 606	96, 423	29, 214	17, 570	31, 702	24, 831	34, 298
May 8	599, 213	59, 317	139, 926	47, 170	66, 878	52, 144	21, 926	87, 782	28, 183	15, 969	28, 659	22, 482	28, 777
May 15	788, 124	73, 234	195, 316	57, 834	99, 611	63, 026	30, 611	111, 110	35, 883	19, 222	34, 977	28, 559	38, 741
May 22	664, 147	63, 313	161, 663	52, 973	76, 799	55, 438	26, 480	92, 949	30, 086	17, 483	27, 658	22, 832	36, 473
Bank premises:													
Apr. 17	41, 625	2, 875	9, 840	4, 541	5, 510	2, 526	2, 023	3, 373	2, 263	1, 389	3, 197	1, 159	2, 929
Apr. 24	41, 621	2, 875	9, 840	4, 541	5, 498	2, 526	2, 022	3, 373	2, 272	1, 389	3, 197	1, 159	2, 929
May 1	41, 533	2, 871	9, 821	4, 530	5, 498	2, 519	2, 019	3, 367	2, 268	1, 386	3, 181	1, 153	2, 920
May 8	41, 536	2, 871	9, 823	4, 530	5, 498	2, 519	2, 019	3, 367	2, 269	1, 386	3, 181	1, 153	2, 920
May 15	41, 553	2, 871	9, 839	4, 530	5, 499	2, 519	2, 019	3, 367	2, 269	1, 386	3, 181	1, 153	2, 920
May 22	41, 595	2, 871	9, 839	4, 530	5, 485	2, 519	2, 019	3, 367	2, 325	1, 386	3, 181	1, 153	2, 920
Other assets:													
Apr. 17	58, 082	3, 926	16, 695	4, 650	6, 526	3, 399	2, 416	6, 009	2, 520	1, 787	2, 572	2, 444	5, 138
Apr. 24	59, 145	3, 977	17, 036	4, 890	6, 592	3, 438	2, 437	6, 118	2, 562	1, 812	2, 608	2, 469	5, 206
May 1	59, 524	4, 026	17, 095	4, 711	6, 668	3, 467	2, 475	6, 172	2, 601	1, 835	2, 654	2, 566	5, 254
May 8	60, 293	4, 089	17, 342	4, 784	6, 745	3, 517	2, 483	6, 264	2, 637	1, 858	2, 676	2, 584	5, 314
May 15	61, 760	4, 184	17, 892	4, 889	6, 889	3, 580	2, 546	6, 398	2, 698	1, 897	2, 733	2, 641	5, 413
May 22	62, 465	4, 241	18, 036	4, 951	6, 955	3, 613	2, 576	6, 524	2, 731	1, 929	2, 769	2, 647	5, 493
Total assets:													
Apr. 17	20, 048, 097	1, 178, 893	9, 152, 354	1, 194, 396	1, 404, 348	639, 814	491, 156	2, 954, 655	542, 059	358, 995	531, 686	373, 006	1, 226, 735
Apr. 24	20, 017, 899	1, 168, 023	9, 203, 518	1, 190, 446	1, 387, 051	627, 002	474, 091	2, 935, 133	533, 883	353, 298	530, 003	383, 459	1, 231, 992
May 1	20, 122, 485	1, 175, 620	9, 267, 431	1, 198, 280	1, 407, 043	631, 871	471, 958	2, 987, 572	528, 230	339, 947	529, 450	373, 746	1, 211, 337
May 8	20, 074, 237	1, 185, 387	9, 156, 959	1, 211, 276	1, 407, 905	625, 349	478, 016	2, 992, 418	525, 708	384, 368	527, 775	374, 230	1, 204, 846
May 15	20, 478, 598	1, 201, 065	9, 377, 648	1, 229, 614	1, 437, 529	640, 383	489, 275	3, 043, 103	545, 379	370, 700	535, 651	375, 765	1, 232, 486
May 22	20, 502, 397	1, 197, 628	9, 461, 389	1, 221, 759	1, 425, 893	628, 162	482, 818	3, 061, 417	539, 259	356, 090	521, 750	369, 111	1, 237, 121
Liabilities													
Federal Reserve notes in actual circulation:													
Apr. 17	4, 931, 115	405, 444	1, 287, 810	344, 729	450, 501	216, 478	159, 584	1, 084, 200	193, 083	141, 634	182, 672	79, 439	385, 541
Apr. 24	4, 918, 503	404, 864	1, 278, 131	345, 268	451, 407	218, 105	159, 278	1, 083, 799	192, 143	141, 524	181, 754	79, 152	383, 078
May 1	4, 945, 500	405, 301	1, 289, 308	345, 472	452, 834	218, 645	160, 356	1, 088, 560	192, 777	142, 507	182, 466	79, 959	387, 315
May 8	4, 954, 783	406, 251	1, 286, 607	346, 097	456, 441	217, 972	160, 355	1, 091, 644	192, 422	143, 059	182, 376	79, 580	391, 979
May 15	4, 968, 735	406, 304	1, 306, 676	346, 627	454, 428	217, 259	160, 385	1, 092, 557	192, 065	142, 364	182, 455	78, 714	388, 901
May 22	4, 984, 611	407, 516	1, 313, 809	347, 693	455, 052	216, 032	160, 936	1, 095, 845	192, 162	142, 357	182, 373	78, 576	392, 260
Deposits:													
Member bank—reserve account:													
Apr. 17	12, 757, 391	621, 877	7, 013, 375	675, 057	755, 574	287, 585	235, 063	1, 590, 182	255, 726	148, 250	265, 006	208, 443	701, 253
Apr. 24	12, 883, 034	624, 150	7, 073, 238	690, 016	754, 668	295, 758	233, 681	1, 623, 077	254, 187	142, 135	265, 028	212, 604	714, 492
May 1	12, 869, 916	627, 747	7, 055, 987	692, 572	765, 069	294, 504	225, 799	1, 656, 493	249, 989	131, 255	264, 018	213, 489	692, 994
May 8	12, 877, 017	634, 796	6, 963, 746	709, 860	763, 144	299, 022	239, 655	1, 664, 747	248, 704	176, 768	268, 466	215, 370	692, 739
May 15	13, 093, 674	641, 547	7, 116, 129	706, 451	779, 984	302, 841	240, 207	1, 700, 064	258, 613	164, 304	272, 053	213, 494	697, 987
May 22	13, 222, 502	647, 487	7, 213, 805	700, 067	792, 972	302, 378	231, 565	1, 726, 653	266, 689	156, 254	264, 638	214, 657	705, 337
U. S. Treasurer—general account:													
Apr. 17	512, 521	24, 400	120, 396	33, 299	30, 238	30, 887	32, 161	80, 908	30, 607	30, 992	30, 715	32, 930	34, 988
Apr. 24	469, 974	19, 136	150, 837	26, 973	28, 903	23, 875	23, 339	46, 457	30, 248	31, 625	26, 033	32, 479	30, 069
May 1	490, 106	20, 193	167, 353	22, 153	31, 106	29, 160	23, 938	52, 998	28, 271	28, 049	29, 641	28, 156	29, 088
May 8	512, 185	29, 524	159, 612	26, 407	48, 947	21, 050	24, 767	61, 898	29, 077	28, 426	26, 665	31, 557	24, 255
May 15	424, 634	21, 594	119, 150	26, 037	29, 194	22, 991	26, 847	39, 522	29, 926	24, 888	24, 384	28, 985	31, 116
May 22	370, 008	16, 929	117, 858	25, 481	21, 894	16, 369	25, 632	36, 588	19, 421	17, 921	23, 912	24, 334	23, 669
Foreign bank:													
Apr. 17	384, 229	27, 360	137, 541	37, 492	35, 580	16, 451	13, 390	45, 909	11, 477	8, 417	11, 095	11, 477	28, 040
Apr. 24	376, 402	27, 205	131, 853	37, 162	35, 266	16, 306	13, 272	45, 504	11, 376	8, 342	10, 997	11, 376	27, 743
May 1	357, 212	25, 628	126, 259	35, 104	33, 312	15, 402	12, 537	42, 984	10, 746	7, 880	10, 388	10, 746	26, 226
May 8	360, 819	25, 617	129, 876	35, 104	33, 313	15, 402	12, 537	42, 984	10, 746	7, 880	10, 388	10, 746	26, 226
May 15	400, 930	28, 351	145, 097	38, 892	36, 907	17, 065	13, 890	47, 622	11, 906	8, 731	11, 509	11, 906	29, 054
May 22	449, 854	32, 519	156, 592	44, 580	42, 305	19, 560	15, 921	54, 587	13, 647	10, 008	13, 192	13, 647	33, 296

* Less than $500.

Federal Reserve Banks—Continued

[In thousands of dollars]

	Total	Boston	New York	Phila-del-phia	Cleve-land	Rich-mond	At-lanta	Chicago	St. Louis	Min-neap-olis	Kan-sas City	Dallas	San Fran-cisco
Liabilities—Continued													
Deposits—Continued:													
Other deposits:													
Apr. 17	377, 569	6, 594	288, 397	17, 548	9, 817	10, 702	6, 847	3, 397	7, 917	5, 234	1, 740	2, 007	17, 369
Apr. 24	396, 295	6, 928	309, 630	15, 905	8, 848	6, 230	7, 853	3, 694	6, 897	4, 979	2, 153	2, 103	21, 075
May 1	435, 912	6, 656	350, 668	13, 769	8, 839	6, 428	6, 531	5, 059	6, 825	5, 688	1, 706	5, 806	17, 937
May 8	441, 280	6, 501	361, 664	13, 622	8, 144	5, 229	6, 207	3, 737	6, 617	5, 131	1, 739	3, 801	18, 888
May 15	476, 886	6, 561	386, 313	21, 645	8, 685	4, 575	5, 630	3, 616	6, 431	4, 894	1, 120	3, 623	23, 793
May 22	484, 761	7, 201	389, 749	18, 378	8, 151	4, 605	10, 718	7, 897	5, 905	5, 232	434	3, 340	23, 151
Total deposits:													
Apr. 17	14, 031, 710	680, 231	7, 559, 709	763, 396	831, 209	345, 625	287, 461	1, 720, 396	305, 727	192, 893	308, 556	254, 857	781, 650
Apr. 24	14, 125, 705	677, 419	7, 665, 558	770, 056	827, 685	342, 169	278, 145	1, 718, 732	302, 708	187, 081	304, 211	258, 562	793, 379
May 1	14, 153, 146	680, 224	7, 700, 267	763, 598	838, 326	345, 494	268, 805	1, 757, 534	295, 831	172, 872	305, 753	258, 197	766, 245
May 8	14, 191, 301	696, 438	7, 614, 898	784, 993	853, 548	340, 703	283, 166	1, 773, 366	295, 144	218, 205	307, 258	261, 474	762, 108
May 15	14, 396, 124	698, 053	7, 766, 689	793, 025	854, 770	347, 472	286, 574	1, 790, 824	306, 876	202, 817	309, 066	258, 008	781, 950
May 22	14, 527, 125	704, 136	7, 878, 004	788, 506	865, 322	342, 912	283, 836	1, 825, 725	305, 662	189, 415	302, 176	255, 978	785, 453
Deferred availability items:													
Apr. 17	728, 857	68, 410	181, 710	53, 100	89, 027	62, 279	31, 151	104, 669	32, 221	15, 152	29, 786	27, 334	34, 018
Apr. 24	616, 461	60, 918	136, 492	41, 683	74, 305	51, 257	23, 678	87, 146	27, 994	15, 355	33, 345	34, 342	29, 946
May 1	667, 041	65, 248	154, 623	56, 012	82, 231	52, 287	29, 808	96, 055	28, 582	15, 228	30, 558	24, 195	32, 214
May 8	570, 750	57, 849	131, 997	46, 937	64, 235	51, 204	21, 482	81, 891	27, 068	13, 746	27, 446	21, 759	25, 136
May 15	756, 205	71, 791	180, 616	56, 709	94, 669	60, 185	29, 308	114, 281	35, 377	16, 169	33, 458	27, 615	36, 027
May 22	632, 653	61, 060	145, 871	52, 238	71, 812	53, 713	25, 010	94, 317	30, 342	14, 944	26, 503	23, 111	33, 732
Other liabilities, including accrued dividends:													
Apr. 17	3, 902	378	1, 048	386	456	114	149	476	124	154	259	142	216
Apr. 24	4, 566	382	1, 214	641	483	141	171	537	129	167	265	165	271
May 1	4, 064	416	1, 108	384	460	130	166	491	112	166	257	146	228
May 8	4, 484	418	1, 273	424	474	153	181	559	130	178	254	164	276
May 15	4, 500	468	1, 423	413	462	135	171	467	118	170	255	167	251
May 22	4, 728	440	1, 403	462	485	160	190	542	133	186	253	175	299
Total liabilities:													
Apr. 17	19, 695, 584	1, 154, 463	9, 030, 277	1, 161, 611	1, 371, 193	624, 496	478, 345	2, 909, 741	531, 155	349, 833	521, 273	361, 772	1, 201, 425
Apr. 24	19, 665, 235	1, 143, 583	9, 081, 395	1, 157, 648	1, 353, 880	611, 672	461, 272	2, 890, 214	522, 974	344, 127	519, 575	372, 221	1, 206, 674
May 1	19, 769, 751	1, 151, 189	9, 145, 306	1, 165, 466	1, 373, 851	616, 556	459, 135	2, 942, 640	517, 302	330, 773	519, 034	362, 497	1, 186, 002
May 8	19, 721, 318	1, 160, 956	9, 034, 775	1, 178, 451	1, 374, 698	610, 032	465, 184	2, 947, 460	514, 764	375, 188	517, 334	362, 977	1, 179, 499
May 15	20, 125, 564	1, 176, 616	9, 255, 404	1, 196, 774	1, 404, 329	625, 051	476, 438	2, 998, 129	534, 436	361, 520	525, 234	364, 504	1, 207, 129
May 22	20, 149, 117	1, 173, 152	9, 339, 087	1, 188, 899	1, 392, 671	612, 817	469, 972	3, 016, 429	528, 299	346, 902	511, 305	357, 840	1, 211, 744
Capital Accounts													
Capital paid in:													
Apr. 17	136, 132	9, 341	51, 075	11, 905	14, 011	5, 276	4, 632	13, 629	4, 121	2, 950	4, 378	4, 107	10, 707
Apr. 24	136, 125	9, 335	51, 068	11, 911	14, 011	5, 276	4, 632	13, 624	4, 121	2, 955	4, 377	4, 108	10, 707
May 1	136, 113	9, 336	51, 049	11, 911	14, 013	5, 276	4, 632	13, 624	4, 122	2, 955	4, 377	4, 111	10, 707
May 8	136, 117	9, 331	51, 049	11, 911	14, 016	5, 276	4, 632	13, 624	4, 128	2, 955	4, 377	4, 111	10, 707
May 15	136, 108	9, 332	51, 049	11, 912	13, 994	5, 276	4, 632	13, 625	4, 131	2, 957	4, 377	4, 116	10, 707
May 22	136, 127	9, 332	51, 046	11, 918	13, 997	5, 276	4, 632	13, 629	4, 131	2, 956	4, 378	4, 119	10, 714
Surplus (section 7):													
Apr. 17	151, 720	10, 405	53, 326	14, 198	14, 323	5, 247	5, 725	22, 824	4, 709	3, 152	3, 613	3, 974	10, 224
Apr. 24	151, 720	10, 405	53, 326	14, 198	14, 323	5, 247	5, 725	22, 824	4, 709	3, 152	3, 613	3, 974	10, 224
May 1	151, 720	10, 405	53, 326	14, 198	14, 323	5, 247	5, 725	22, 824	4, 709	3, 152	3, 613	3, 974	10, 224
May 8	151, 720	10, 405	53, 326	14, 198	14, 323	5, 247	5, 725	22, 824	4, 709	3, 152	3, 613	3, 974	10, 224
May 15	151, 720	10, 405	53, 326	14, 198	14, 323	5, 247	5, 725	22, 824	4, 709	3, 152	3, 613	3, 974	10, 224
May 22	151, 720	10, 405	53, 326	14, 198	14, 323	5, 247	5, 725	22, 824	4, 709	3, 152	3, 613	3, 974	10, 224
Surplus (section 13b):													
Apr. 17	26, 839	2, 874	7, 109	4, 393	1, 007	3, 246	713	1, 429	538	1, 001	1, 142	1, 266	2, 121
Apr. 24	26, 839	2, 874	7, 109	4, 393	1, 007	3, 246	713	1, 429	538	1, 001	1, 142	1, 266	2, 121
May 1	26, 839	2, 874	7, 109	4, 393	1, 007	3, 246	713	1, 429	538	1, 001	1, 142	1, 266	2, 121
May 8	26, 839	2, 874	7, 109	4, 393	1, 007	3, 246	713	1, 429	538	1, 001	1, 142	1, 266	2, 121
May 15	26, 839	2, 874	7, 109	4, 393	1, 007	3, 246	713	1, 429	538	1, 001	1, 142	1, 266	2, 121
May 22	26, 839	2, 874	7, 109	4, 393	1, 007	3, 246	713	1, 429	538	1, 001	1, 142	1, 266	2, 121
Other capital accounts:													
Apr. 17	37, 822	1, 810	10, 567	2, 289	3, 814	1, 549	1, 741	7, 032	1, 536	2, 059	1, 280	1, 887	2, 258
Apr. 24	37, 980	1, 826	10, 620	2, 296	3, 830	1, 561	1, 749	7, 042	1, 541	2, 063	1, 296	1, 890	2, 266
May 1	38, 062	1, 816	10, 641	2, 312	3, 849	1, 546	1, 753	7, 055	1, 559	2, 066	1, 284	1, 898	2, 283
May 8	38, 243	1, 821	10, 700	2, 323	3, 861	1, 548	1, 762	7, 081	1, 569	2, 072	1, 309	1, 902	2, 295
May 15	38, 367	1, 838	10, 760	2, 337	3, 876	1, 563	1, 767	7, 096	1, 565	2, 070	1, 285	1, 905	2, 305
May 22	38, 594	1, 865	10, 822	2, 351	3, 895	1, 576	1, 776	7, 106	1, 582	2, 079	1, 312	1, 912	2, 318
Total liabilities and capital accounts:													
Apr. 17	20, 048, 097	1, 178, 893	9, 152, 354	1, 194, 396	1, 404, 348	639, 814	491, 156	2, 954, 655	542, 059	358, 995	531, 686	373, 006	1, 226, 735
Apr. 24	20, 017, 899	1, 168, 023	9, 203, 518	1, 190, 446	1, 387, 051	627, 002	474, 091	2, 935, 133	533, 883	353, 298	530, 003	383, 459	1, 231, 992
May 1	20, 122, 485	1, 175, 620	9, 267, 431	1, 198, 280	1, 407, 043	631, 871	471, 958	2, 987, 572	528, 230	339, 947	529, 450	373, 746	1, 211, 337
May 8	20, 074, 237	1, 185, 387	9, 156, 959	1, 211, 276	1, 407, 905	625, 349	478, 016	2, 992, 418	525, 708	384, 368	527, 775	374, 230	1, 204, 846
May 15	20, 478, 598	1, 201, 065	9, 377, 648	1, 229, 614	1, 437, 529	640, 383	489, 275	3, 043, 103	545, 379	370, 700	535, 651	375, 765	1, 232, 486
May 22	20, 502, 397	1, 197, 628	9, 461, 389	1, 221, 759	1, 425, 893	628, 162	482, 818	3, 061, 417	539, 259	356, 090	521, 750	369, 111	1, 237, 121
Commitments to make industrial advances:													
Apr. 17	8, 805	331	853	1, 145	1, 186	731	17	18	180	58	468	-------	3, 818
Apr. 24	8, 725	330	852	1, 146	1, 181	717	16	18	120	59	468	-------	3, 818
May 1	9, 225	330	849	1, 145	1, 182	713	516	18	179	58	457	-------	3, 778
May 8	8, 965	329	848	1, 145	1, 185	701	516	18	179	58	175	-------	3, 811
May 15	8, 933	326	840	1, 145	1, 177	696	516	18	179	58	175	-------	3, 803
May 22	8, 883	322	839	1, 145	1, 173	696	516	18	175	57	167	-------	3, 775

INDUSTRIAL ADVANCES BY FEDERAL RESERVE BANKS

[Amounts in thousands of dollars]

Date (last Wednesday of each month)	Applications received		Applications under consideration		Applications approved		Advances outstanding[1] (amount)	Commitments outstanding (amount)	Approved but not completed [2] (amount)	Repaid, expired, or withdrawn by applicant, etc. (amount)	Participations outstanding[3] (amount)
	Number	Amount	Number	Amount	Number	Amount					
1934—Dec. 26	4,386	146,972	71	2,955	984	49,634	13,589	8,225	20,966	5,558	1,296
1935—June 26	6,325	237,581	68	11,349	1,646	88,778	27,518	20,579	11,248	24,900	4,533
Dec. 31 [4]	7,437	293,084	28	2,823	1,993	124,493	32,493	27,649	11,548	44,025	8,778
1936—June 24	8,006	314,471	12	1,880	2,183	133,343	30,484	24,454	9,381	61,425	7,599
Dec. 30	8,247	328,998	5	1,245	2,280	139,829	25,526	20,959	8,226	77,910	7,208
1937—Mar. 31	8,344	333,300	9	1,322	2,323	141,545	23,059	18,611	7,898	85,210	6,767
June 30	8,430	339,509	10	1,263	2,361	145,758	23,019	16,331	1,470	97,663	7,275
Sept. 29	8,474	341,842	1	800	2,381	146,724	21,415	14,880	537	102,588	7,304
Dec. 29	8,534	350,551	7	550	2,406	150,987	20,216	12,780	3,369	107,384	7,238
1938—Mar. 30	8,708	358,936	19	1,299	2,464	154,918	19,371	13,110	3,419	111,193	7,825
June 29	8,976	369,583	8	476	2,566	161,158	18,444	13,649	3,084	117,555	8,426
Sept. 28	9,102	378,974	8	146	2,617	168,380	17,567	13,597	5,737	122,447	9,032
Dec. 28	9,188	387,490	5	247	2,653	175,013	17,345	14,161	1,946	128,839	12,722
1939—Jan. 25	9,203	389,176	8	999	2,660	175,651	16,811	13,004	1,293	132,009	12,534
Feb. 21 [4]	9,221	389,554	7	964	2,671	175,902	16,474	12,907	1,105	133,001	12,415
Mar. 29	9,249	392,230	14	344	2,683	177,895	15,798	12,647	1,975	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 26	9,330	399,780	6	760	2,730	183,354	15,384	11,476	733	142,943	12,818
Aug. 30	9,355	401,228	7	532	2,743	184,152	14,667	11,009	1,220	144,812	12,444
Sept. 27	9,366	402,305	2	370	2,752	185,234	14,454	10,517	1,938	146,156	12,169
Oct. 25	9,388	402,944	1	70	2,763	186,034	14,545	10,156	1,764	148,037	11,532
Nov. 29	9,401	404,226	3	92	2,772	187,257	14,051	9,643	2,548	149,911	11,104
Dec. 27	9,418	405,225	2	41	2,781	188,222	13,683	9,220	2,659	151,679	10,981
1940—Jan. 31	9,433	406,097	2	76	2,793	188,879	12,860	8,376	2,504	154,629	10,510
Feb. 28	9,456	407,392	4	32	2,805	190,055	12,997	8,966	1,454	155,574	11,064
Mar. 27	9,476	410,192	7	199	2,814	192,665	12,723	8,224	2,471	158,110	11,137
Apr. 24	9,487	411,628	4	118	2,825	194,096	12,001	8,725	2,264	159,950	11,156
May 15 [5]	9,503	413,124	4	48	2,831	195,351	11,371	8,933	2,753	160,819	11,475

[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 $1,023,536 May 15, 1940.
[4] Tuesday.
[5] Latest date for which figures are 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:													
Apr. 24	5,245,738	417,541	1,388,966	361,877	475,452	234,758	173,942	1,126,072	202,470	145,773	190,180	86,863	441,844
May 1	5,246,984	419,046	1,386,426	362,503	474,951	234,476	173,345	1,129,275	202,923	145,814	190,525	86,240	441,460
May 8	5,275,419	424,021	1,392,823	364,811	478,370	235,388	174,786	1,132,160	202,710	147,544	194,502	86,535	441,769
May 15	5,296,011	421,803	1,416,565	362,533	476,935	234,143	174,730	1,132,590	203,761	147,181	193,523	86,126	446,121
May 22	5,318,607	424,228	1,421,516	364,662	482,048	233,222	174,313	1,138,343	204,098	147,499	194,935	86,207	447,536
Held by Federal Reserve Bank:													
Apr. 24	327,235	12,677	110,835	16,609	24,045	16,653	14,664	42,273	10,327	4,249	8,426	7,711	58,766
May 1	301,484	13,745	97,118	17,031	22,117	15,831	12,989	40,715	10,146	3,307	8,059	6,281	54,145
May 8	320,636	17,770	106,216	18,714	21,929	17,416	14,431	40,516	10,288	4,485	12,126	6,955	49,790
May 15	327,276	15,499	109,889	15,906	22,507	16,884	14,345	40,033	11,696	4,817	11,068	7,412	57,220
May 22	333,996	16,712	107,707	16,969	26,996	17,190	13,377	42,498	11,936	5,142	12,562	7,631	55,276
In actual circulation:[1]													
Apr. 24	4,918,503	404,864	1,278,131	345,268	451,407	218,105	159,278	1,083,799	192,143	141,524	181,754	79,152	383,078
May 1	4,945,500	405,301	1,289,308	345,472	452,834	218,645	160,356	1,088,560	192,777	142,507	182,466	79,959	387,315
May 8	4,954,783	406,251	1,286,607	346,097	456,441	217,972	160,355	1,091,644	192,422	143,059	182,376	79,580	391,979
May 15	4,968,735	406,304	1,306,676	346,627	454,428	217,259	160,385	1,092,557	192,065	142,364	182,455	78,714	388,901
May 22	4,984,611	407,516	1,313,809	347,693	455,052	216,032	160,936	1,095,845	192,162	142,357	182,373	78,576	392,260
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U. S. Treasury:													
Apr. 24	5,375,500	440,000	1,405,000	375,000	479,000	250,000	180,000	1,140,000	209,000	147,500	195,000	91,000	464,000
May 1	5,374,500	440,000	1,405,000	375,000	479,000	250,000	180,000	1,140,000	209,000	147,500	195,000	90,000	464,000
May 8	5,375,500	440,000	1,405,000	375,000	479,000	250,000	180,000	1,140,000	209,000	148,500	195,000	90,000	464,000
May 15	5,420,500	440,000	1,435,000	375,000	479,000	250,000	180,000	1,150,000	209,000	148,500	200,000	90,000	464,000
May 22	5,435,500	440,000	1,445,000	375,000	484,000	250,000	180,000	1,150,000	209,000	148,500	200,000	90,000	464,000
Eligible paper:													
Apr. 24	719	67	147	39	------	160	------	------	50	30	226	------	------
May 1	1,059	77	433	62	------	110	------	------	90	70	217	------	------
May 8	1,170	62	450	78	------	145	------	------	115	70	250	------	------
May 15	1,171	112	367	76	------	190	------	------	90	70	266	------	------
May 22	1,657	53	439	90	------	100	------	------	565	145	265	------	------
Total collateral:													
Apr. 24	5,376,219	440,067	1,405,147	375,039	479,000	250,160	180,000	1,140,000	209,050	147,530	195,226	91,000	464,000
May 1	5,375,559	440,077	1,405,433	375,062	479,000	250,110	180,000	1,140,000	209,090	147,570	195,217	90,000	464,000
May 8	5,376,670	440,062	1,405,450	375,078	479,000	250,145	180,000	1,140,000	209,115	148,570	195,250	90,000	464,000
May 15	5,421,671	440,112	1,435,367	375,076	479,000	250,190	180,000	1,150,000	209,090	148,570	200,266	90,000	464,000
May 22	5,437,157	440,053	1,445,439	375,090	484,000	250,100	180,000	1,150,000	209,565	148,645	200,265	90,000	464,000

[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, APRIL, 1940

[Averages of daily figures. In millions of dollars]

Classes of banks and districts	Gross demand deposits	Net demand deposits[1]	Time deposits	Reserves with Federal Reserve Banks: Required	Held	Excess
All member banks	38,560	31,475	11,987	6,700	12,703	6,003
Central reserve city banks:						
New York	14,740	14,060	764	3,237	6,548	3,312
Chicago	2,791	2,457	499	584	972	388
Reserve city banks:						
Boston district	1,234	1,111	87	199	424	225
New York district	228	177	158	39	63	24
Philadelphia district	1,428	1,189	231	220	492	272
Cleveland district	1,817	1,436	739	288	583	294
Richmond district	827	587	216	113	194	81
Atlanta district	816	544	180	104	143	39
Chicago district	1,418	988	605	203	368	165
St. Louis district	893	655	175	123	179	56
Minneapolis district	402	306	88	58	81	23
Kansas City district	1,027	690	158	129	195	67
Dallas district	777	461	129	87	130	43
San Francisco district	2,309	1,825	1,978	418	624	206
Total	13,176	9,969	4,743	1,982	3,476	1,494
Country banks:						
Boston district	919	653	561	106	195	88
New York district	1,371	974	1,405	187	418	231
Philadelphia district	683	428	881	95	182	86
Cleveland district	643	410	702	84	159	74
Richmond district	602	340	368	59	99	39
Atlanta district	583	339	238	53	94	41
Chicago district	933	573	755	106	216	110
St. Louis district	394	238	245	41	72	31
Minneapolis district	331	204	281	39	67	28
Kansas City district	470	280	158	42	68	27
Dallas district	564	331	104	45	82	37
San Francisco district	359	219	284	40	56	15
Total	7,853	4,989	5,981	898	1,706	809

[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. 550 for percentages of deposit required to be held as reserves.

MEMBER BANK RESERVE BALANCES BY CLASSES OF BANKS

[Averages of daily figures. In millions of dollars]

	All member banks[1]	Central reserve city banks: New York	Chicago	Reserve city banks	Country banks[1]
Total reserves held:					
1939—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
July	10,321	5,195	848	2,827	1,451
August	10,659	5,366	923	2,883	1,486
September	11,443	5,866	1,009	3,009	1,559
October	11,862	5,958	1,112	3,203	1,588
November	11,688	5,759	1,115	3,229	1,585
December	11,473	5,623	1,141	3,141	1,568
1940—January	11,985	6,099	940	3,319	1,628
February	12,215	6,323	901	3,344	1,646
March	12,362	6,428	899	3,368	1,668
April	12,703	6,548	972	3,476	1,706
Week ending (Friday):					
1940—Apr. 5	12,409	6,507	891	r3,345	r1,666
Apr. 12	12,552	6,488	942	3,419	1,704
Apr. 19	12,742	6,537	980	3,500	1,725
Apr. 26	12,897	6,603	1,018	3,555	1,721
May 3	12,919	6,634	1,039	3,536	1,711
May 10	12,893	6,544	1,061	3,567	1,722
May 17	13,037	6,599	1,092	3,622	1,724
Excess reserves:					
1939—April	3,926	2,302	299	794	531
May	4,212	2,465	360	858	529
June	4,246	2,394	362	944	546
July	4,402	2,504	305	1,013	581
August	4,607	2,587	363	1,046	611
September	5,198	2,943	430	1,147	678
October	5,490	2,974	518	1,295	704
November	5,259	2,753	516	1,294	696
December	5,011	2,611	540	1,188	671
1940—January	5,464	3,045	342	1,350	727
February	5,626	3,199	301	1,378	747
March	5,734	3,248	310	1,405	771
April	6,003	3,312	388	1,494	809
Week ending (Friday):					
1940—Apr. 5	5,820	3,302	358	1,390	770
Apr. 12	5,899	3,278	367	1,447	807
Apr. 19	6,019	3,293	387	1,512	828
Apr. 26	6,134	3,339	412	1,560	823
May 3	6,158	3,375	431	1,540	812
May 10	6,144	3,307	449	1,567	821
May 17	p6,250	3,346	471	1,611	p823

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[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: Gross demand, April	Gross demand, March	Time, April	Time, March	Member banks in larger centers (places over 15,000): Gross demand, April	Gross demand, March	Time, April	Time, March	Member banks in smaller centers (places under 15,000): Gross demand, April	Gross demand, March	Time, April	Time, March
Boston	2,153	2,123	648	648	2,023	1,995	517	517	130	128	131	131
New York	16,339	16,145	2,327	2,329	[1] 1,301	[1] 1,353	[1] 1,062	[1] 1,058	297	299	502	500
Philadelphia	2,111	2,057	1,112	1,109	1,870	1,815	655	654	241	241	456	456
Cleveland	2,460	2,437	1,441	1,439	2,214	2,192	1,130	1,129	246	244	311	310
Richmond	1,429	1,409	584	580	1,229	1,210	379	377	201	200	204	203
Atlanta	1,399	1,371	418	415	1,211	1,187	327	326	188	184	90	89
Chicago	5,142	5,113	1,860	1,848	[1] 1,995	[1] 1,983	[1] 1,053	[1] 1,045	356	354	307	305
St. Louis	1,287	1,287	420	424	1,048	1,049	301	304	239	238	119	119
Minneapolis	733	745	369	368	537	546	179	179	196	198	190	189
Kansas City	1,497	1,541	316	316	1,151	1,190	201	201	346	350	116	115
Dallas	1,341	1,350	232	235	1,033	1,038	188	188	308	312	45	47
San Francisco	2,668	2,586	2,262	2,259	2,545	2,464	2,160	2,158	123	122	101	101
Total	38,560	38,164	11,987	11,970	[1] 18,158	[1] 18,023	[1] 8,152	[1] 8,137	2,871	2,871	2,573	2,565

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

KINDS OF MONEY IN CIRCULATION

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

End of month	Total	Gold certificates	Silver dollars	Silver certificates	Treasury notes of 1890	Subsidiary silver coin	Minor coin	United States notes	Federal Reserve notes	Federal Reserve bank notes	National bank notes
1939—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
July	7,049	71	43	1,446	1	362	156	264	4,496	25	184
August	7,171	71	43	1,465	1	365	157	267	4,595	25	182
September	7,293	71	43	1,488	1	369	159	269	4,688	25	180
October	7,342	70	44	1,485	1	373	161	267	4,739	24	178
November	7,483	70	44	1,530	1	379	163	269	4,826	24	177
December	7,598	69	45	1,554	1	381	164	272	4,912	24	175
1940—January	7,376	69	44	1,469	1	372	163	265	4,796	23	173
February	7,455	68	45	1,500	1	373	163	271	4,839	23	171
March	7,511	68	45	1,508	1	375	164	260	4,896	23	170
April	7,559	68	45	1,557	1	377	166	248	4,906	23	168

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

PAPER CURRENCY, BY DENOMINATIONS, AND COIN IN CIRCULATION

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

End of month	Total in circulation [1]	Coin and small denomination currency [2]							Large denomination currency [2]							Unassorted [2]
		Total	Coin	$1 [3]	$2	$5	$10	$20	Total	$50	$100	$500	$1,000	$5,000	$10,000	
1939—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
July	7,049	5,169	561	514	33	947	1,644	1,470	1,885	426	847	175	391	17	28	4
August	7,171	5,253	566	521	34	966	1,681	1,487	1,922	433	857	180	405	17	30	4
September	7,293	5,329	571	532	34	980	1,706	1,507	1,965	440	876	185	413	20	30	1
October	7,342	5,363	577	535	34	982	1,710	1,526	1,981	445	884	186	415	20	30	2
November	7,483	5,478	586	545	35	1,004	1,752	1,557	2,007	452	896	188	420	20	32	2
December	7,598	5,553	590	559	36	1,019	1,772	1,576	2,048	460	919	191	425	20	32	2
1940—January	7,376	5,332	579	526	34	970	1,692	1,532	2,047	457	920	191	426	20	33	3
February	7,455	5,397	581	530	34	986	1,723	1,543	2,061	459	930	191	427	20	34	4
March	7,511	5,414	584	531	33	989	1,731	1,546	2,101	460	941	194	432	24	49	4
April	7,559	5,437	588	534	34	992	1,739	1,551	2,126	463	951	195	439	30	48	4

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

TREASURY CURRENCY OUTSTANDING

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

End of month	Total	Silver dollars and silver bullion [1]	Subsidiary silver coin	Minor coin	United States notes	Federal Reserve bank notes	National bank notes
1939—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
July	2,895	1,794	381	162	347	26	186
August	2,907	1,804	383	162	347	25	185
September	2,919	1,814	386	164	347	25	183
October	2,932	1,825	390	166	347	25	181
November	2,947	1,835	394	167	347	25	179
December	2,963	1,845	399	169	347	24	178
1940—January	2,971	1,855	400	169	347	24	175
February	2,981	1,866	401	170	347	24	173
March	2,990	1,876	401	171	347	23	172
April	2,999	1,886	400	172	347	23	171

[1] Includes silver held against silver certificates amounting to $1,818,000,000 on April 30, 1940 and $1,640,000,000 on April 30, 1939.

SHIPMENTS AND RECEIPTS OF UNITED STATES PAPER CURRENCY

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

Year or month	Shipments to Europe	Receipts from Europe	Net shipments	Net receipts
1937	21.5	47.6		26.1
1938	33.1	34.4		1.3
1939	110.2	9.8	100.4	
1939—April	46.1	.3	45.8	
May	3.8	.7	3.1	
June	2.9	1.1	1.8	
July	2.2	1.0	1.2	
August	4.7	.9	3.8	
September	.8	.1	.7	
October	1.8	.2	1.6	
November	4.5	1.3	3.2	
December	6.6	.3	6.3	
1940—January	5.3	(1)	5.3	
February	4.7	(1)	4.7	
March	1.4	(1)	1.4	
April	3.5	(1)	3.5	

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

ANALYSIS OF CHANGES IN GOLD STOCK OF UNITED STATES

[In millions of dollars]

Period	Gold stock at end of period		Increase in total gold stock	Net gold import	Net gain or loss (−) through earmarking transactions[1]	Domestic gold production
	Total	Inactive account				
1934[2]	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
1939	17,644		3,132.0	3,574.2	−534.4	159.8
1938—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	10.5
March	15,258		383.8	365.4	10.7	11.1
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	−104.8	10.7
July	16,238		128.0	278.6	−164.0	13.1
August	16,646		407.6	259.9	152.1	14.1
September	16,932		285.9	326.1	2.8	15.7
October	17,091		159.9	69.7	79.5	18.5
November	17,358		267.1	168.0	90.9	14.8
December	17,644		286.1	451.2	−200.8	13.2
1940—January	17,931		287.5	236.4	40.0	13.6
February	18,177		246.0	201.4	37.0	11.4
March	18,433		256.0	459.8	−213.4	12.1
April	18,770		336.9	249.9	67.2	p12.8
May 1-29	19,162		392.3	424.6	−54.6	

p Preliminary.

[1] Gold held under earmark at Federal Reserve Banks for foreign account on April 30, 1940, in millions of dollars: 1,232.3.

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

NOTE.—Figures for domestic production of gold are those published in table, p. 611, adjusted to exclude Philippine Islands production received in United States. Adjustment based on annual figures reported by Director of Mint and monthly imports of gold to U. S. from Philippines. For back figures see Annual Report for 1937 (table 29).

BANK SUSPENSIONS[1]

	Total, 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	42	4	3	25	10
1940—Jan.-April	10			9	1
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	34,998	1,341	24,629	6,589	2,439
1940—Jan.-April	3,560			3,414	146

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

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

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

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

MOVEMENT OF GOLD TO AND FROM UNITED STATES[1]

[In thousands of dollars]

From or to—	1940 April Imports	April Exports	March Imports	March Exports	Jan.-Apr. Imports	Jan.-Apr. Exports
Belgium	3				977	
France			35		134	
Hungary	5,984		2,939		8,923	
Italy	16,108		11,760		35,687	
Netherlands	3,273		282		50,151	
Norway					33,405	
Sweden	39,654		65,991		154,694	
Switzerland	32,617		28,907		76,665	
United Kingdom	43,567		35,268		124,061	
U. S. S. R.					5,570	
Canada	54,999	32	249,873	15	404,522	114
Mexico	2,396		2,215		9,167	
Central America	653		566		2,472	
Argentina	7				16	
Chile	1,176		720		3,818	
Colombia	2,111		2,116		4,234	
Ecuador	252		440		1,281	
Peru	471		382		2,752	
Venezuela	475		334		1,767	
Australia	3,374		7,409		21,179	
British India	3,139		11,813		31,418	
China and Hong Kong	1,700		3,102		11,262	2
Japan	4,710		5,797		53,106	
Philippine Islands	3,376		4,139	2	12,772	2
South Africa	28,798		24,503		92,470	
All other countries[2]	1,042	2	1,251	1	5,115	8
Total	249,885	33	459,845	18	1,147,618	126

[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. 611, 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 centers[1]	133 other reporting centers[2]
1929	982,531	603,089	331,938	47,504
1935	402,718	184,006	190,165	28,547
1936	461,889	208,936	219,670	33,283
1937	469,463	197,836	235,206	36,421
1938	405,929	168,778	204,745	32,406
1939	423,932	171,382	218,298	34,252
1939—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
July	33,245	12,794	17,683	2,768
August	33,314	13,118	17,496	2,701
September	36,594	15,138	18,526	2,930
October	35,830	13,683	19,029	3,119
November	34,666	13,041	18,636	2,990
December	43,447	17,633	22,386	3,428
1940—January	37,786	14,739	19,978	3,069
February	32,197	12,138	17,344	2,715
March	37,769	15,201	19,537	3,031
April	37,780	15,519	19,250	3,010

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

Back figures.—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—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—June 30	15,082	6,330	5,203	1,127	553	8,199
Oct. 2	15,061	6,339	5,196	1,143	552	8,170
Dec. 30[3]	15,035	6,362	5,187	1,175	552	8,121

For footnotes see table below.

DEPOSITS, EXCLUSIVE OF INTERBANK DEPOSITS[1]

[In millions of dollars]

Call date	All banks	Member banks			Nonmember banks	
		Total	National	State	Mutual savings banks	Other nonmember banks
1929—June 29	53,852	32,284	19,411	12,873	8,983	12,584
Dec. 31	55,289	33,865	20,290	13,575	8,916	12,508
1933—June 30	37,998	23,338	14,772	8,566	9,713	4,946
Dec. 30	38,505	23,771	15,386	8,385	9,708	5,026
1934—June 30	41,870	26,615	17,097	9,518	9,780	5,475
Dec. 31	44,770	28,943	18,519	10,424	9,828	6,000
1935—June 29	45,766	29,496	19,031	10,465	9,920	6,350
Dec. 31	48,964	32,159	20,886	11,273	9,963	6,842
1936—June 30	51,335	34,098	21,986	12,112	10,060	7,178
Dec. 31	53,701	35,893	23,107	12,786	10,143	7,666
1937—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—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—June 30	55,992	38,027	24,534	13,493	10,521	7,444
Oct. 2	57,437	39,287	25,248	14,039	10,520	7,630
Dec. 30[3]	58,344	39,930	25,661	14,269	10,613	7,801

For footnotes see table below.

LOANS AND INVESTMENTS

[In millions of dollars]

Call date	All banks			Member banks			Nonmember banks					
							Mutual savings banks			Other nonmember banks		
	Total	Loans	Investments	Total	Loans	Investments	Total	Loans	Investments	Total	Loans	Investments
1929—June 29	58,474	41,531	16,943	35,711	25,658	10,052	9,556	5,892	3,664	13,207	9,981	3,227
Dec. 31	58,417	41,918	16,499	35,934	26,150	9,784	9,463	5,945	3,518	13,020	9,823	3,197
1933—June 30	40,076	22,203	17,872	24,786	12,858	11,928	10,044	5,941	4,103	5,246	3,404	1,841
Dec. 30	40,319	21,977	18,342	25,220	12,833	12,386	9,985	5,906	4,079	5,115	3,238	1,877
1934—June 30	42,502	21,278	21,224	27,175	12,523	14,652	9,904	5,648	4,256	5,423	3,108	2,315
Dec. 31	43,458	20,473	22,984	28,150	12,028	16,122	9,782	5,491	4,291	5,526	2,955	2,571
1935—June 29	44,416	20,272	24,145	28,785	11,928	16,857	9,852	5,341	4,511	5,779	3,003	2,777
Dec. 31	45,717	20,329	25,388	29,985	12,175	17,810	9,804	5,210	4,594	5,927	2,944	2,983
1936—June 30	48,458	20,679	27,778	32,259	12,542	19,717	9,961	5,105	4,856	6,238	3,032	3,206
Dec. 31	49,524	21,449	28,075	33,000	13,360	19,640	10,060	5,027	5,034	6,464	3,062	3,402
1937—June 30	49,696	22,514	27,182	32,739	14,285	18,454	10,180	5,002	5,178	6,778	3,227	3,550
Dec. 31	48,566	22,198	26,368	31,752	13,958	17,794	10,187	4,996	5,191	6,627	3,244	3,383
1938—June 30	47,381	21,130	26,252	30,721	12,938	17,783	10,196	4,961	5,235	6,465	3,231	3,234
Dec. 31[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—June 30	49,616	21,318	28,299	32,603	13,141	19,462	10,342	4,931	5,411	6,671	3,245	3,425
Oct. 2	49,954	21,634	28,320	33,075	13,470	19,605	10,333	4,936	5,397	6,546	3,228	3,318
Dec. 30[3]	50,882	22,167	28,714	33,941	13,962	19,979	10,332	4,961	5,371	6,610	3,244	3,365

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

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

[3] Figures for "All banks" are preliminary.

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

CONDITION OF ALL MEMBER BANKS—LOANS AND INVESTMENTS

[In millions of dollars]

Call date	Total loans and investments	Loans[1]								Investments[1]							
		Total[1]	Commercial, industrial, and agricultural[2]	Open market paper	Loans for purchasing or carrying securities		Real estate loans	Loans to banks	Other loans[4]	Total	U. S. Government obligations					Obligations of States and political subdivisions	Other securities[1]
					To brokers and dealers	To others[3]					Direct				Guaranteed		
											Total	Bills[5]	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
1938—Mar. 7	31,521	13,546	------	607	878	2,665	2,556	96	6,745	17,975	10,625	797	4,297	5,531	1,827	2,209	3,314
June 30	30,721	12,938	------	492	701	2,614	2,613	120	6,397	17,783	10,215	316	3,653	6,246	2,128	2,143	3,296
Sept. 28	31,627	12,937	------	484	713	2,590	2,661	126	6,364	18,689	10,713	313	3,707	6,693	2,298	2,317	3,361
Dec. 31	32,070	13,208	5,448	442	973	775	2,716	125	2,728	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	32,603	13,141	5,571	420	731	736	2,828	58	2,796	19,462	10,946	441	2,720	7,786	2,831	2,554	3,131
Oct. 2[6]	33,075	13,470	------	------	------	------	------	------	------	19,605	10,891	------	------	------	2,920	2,764	3,030
Dec. 30	33,941	13,962	6,115	455	790	700	2,957	56	2,888	19,979	11,184	563	2,223	8,398	3,144	2,692	2,959
1940—Mar. 26[6]	34,163	13,939	------	------	------	------	------	------	------	20,224	11,314	------	------	------	3,107	2,905	2,898
New York City[7]																	
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
1938—Mar. 7	8,317	3,532	------	168	696	727	140	60	1,741	4,785	3,180	505	1,529	1,145	432	485	688
June 30	8,013	3,172	------	141	556	717	132	85	1,541	4,840	3,031	222	1,358	1,451	709	394	707
Sept. 28	8,355	3,146	------	153	564	702	132	95	1,499	5,209	3,153	251	1,342	1,560	834	495	727
Dec. 31	8,335	3,262	1,461	138	787	220	121	99	436	5,072	2,963	158	1,142	1,663	894	517	698
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	8,688	2,988	1,479	128	555	215	130	41	440	5,700	3,360	168	908	2,284	1,123	480	736
Oct. 2[6]	9,044	3,116	------	------	------	------	------	------	------	5,928	3,401	------	------	------	1,157	662	708
Dec. 30	9,339	3,296	1,776	120	611	188	133	44	425	6,043	3,497	315	797	2,385	1,275	579	693
1940—Mar. 26[6]	9,594	3,211	------	------	------	------	------	------	------	6,383	3,686	------	------	------	1,286	726	686
City of Chicago[7]																	
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
1938—Mar. 7	1,997	614	------	27	39	113	11	------	423	1,382	1,008	153	371	484	100	136	139
June 30	1,806	525	------	15	29	109	10	------	361	1,281	859	12	313	535	122	140	159
Sept. 28	1,889	522	------	18	31	111	10	------	351	1,367	921	1	310	611	126	144	175
Dec. 31	1,969	539	336	16	43	70	12	1	62	1,430	1,005	59	291	655	109	141	176
1939—Mar. 29	1,965	545	361	14	32	70	12	------	57	1,420	992	121	212	660	108	149	171
June 30	2,052	544	348	14	39	71	11	------	59	1,507	1,040	185	234	621	135	154	179
Oct. 2[6]	2,050	563	------	------	------	------	------	------	------	1,487	1,017	------	------	------	155	147	168
Dec. 30	2,105	569	372	17	41	66	13	------	60	1,536	1,031	153	176	701	172	162	170
1940—Mar. 26[6]	2,222	564	------	------	------	------	------	------	------	1,658	1,180	------	------	------	139	175	164
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
1938—Mar. 7	11,250	5,031	------	197	118	1,020	1,173	25	2,498	6,219	3,962	115	1,610	2,236	648	708	901
June 30	11,150	4,853	------	163	95	998	1,201	26	2,369	6,298	3,940	69	1,268	2,603	718	732	908
Sept. 28	11,426	4,870	------	156	96	992	1,217	22	2,387	6,556	4,088	47	1,290	2,752	743	775	950
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	11,756	5,004	2,118	138	115	221	1,284	12	1,116	6,751	4,102	78	1,014	3,010	889	895	866
Oct. 2[6]	11,880	5,127	------	------	------	------	------	------	------	6,752	4,089	------	------	------	909	897	856
Dec. 30	12,272	5,329	2,322	155	119	222	1,335	9	1,168	6,943	4,222	63	819	3,339	972	890	860
1940—Mar. 26[6]	12,153	5,305	------	------	------	------	------	------	------	6,848	4,107	------	------	------	963	928	850
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
1938—Mar. 7	9,958	4,369	------	215	24	804	1,233	11	2,083	5,589	2,477	24	787	1,665	647	880	1,585
June 30	9,752	4,388	------	173	21	790	1,269	9	2,126	5,364	2,385	13	715	1,657	579	878	1,522
Sept. 28	9,958	4,399	------	156	21	784	1,303	9	2,127	5,558	2,550	15	766	1,770	596	903	1,509
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	10,109	4,605	1,626	140	22	229	1,402	5	1,180	5,504	2,444	11	563	1,870	683	1,025	1,351
Oct. 2[6]	10,102	4,665	------	------	------	------	------	------	------	5,437	2,383	------	------	------	699	1,058	1,297
Dec. 30	10,224	4,768	1,646	163	20	224	1,477	4	1,234	5,456	2,434	31	431	1,972	725	1,061	1,236
1940—Mar. 26[6]	10,194	4,860	------	------	------	------	------	------	------	5,334	2,341	------	------	------	719	1,076	1,197

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

[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 Treasury certificates of indebtedness through 1934.

[6] Breakdown of loans and investments not reported separately.

[7] Central reserve city banks.

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

CONDITION OF ALL MEMBER BANKS—RESERVES AND LIABILITIES

[In millions of dollars]

Reserves with Federal Reserve Banks	Cash in vault	Balances with domestic banks[1]	Demand deposits adjusted[2]	Demand deposits, except interbank: Individuals, partnerships, and corporations	Demand deposits, except interbank: States and political subdivisions	Demand deposits, except interbank: Certified and officers' checks etc.[3]	Demand deposits, except interbank: U. S. Government[4]	Time deposits, except interbank: Individuals, partnerships, and corporations	Time deposits, except interbank: States and political subdivisions	Time deposits, except interbank: Postal savings[4]	Interbank deposits: Domestic banks: Demand	Interbank deposits: Domestic banks: Time	Interbank deposits: Foreign banks	Borrowings	Capital accounts	Call date
																Total—All Member Banks
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	1929—Dec. 31
2,235	405	2,008	12,089	11,830	1,087	657	806	7,803	300	788	3,057	89	146	191	4,837	1933—June 30
7,249	604	3,561	20,513	19,116	2,237	566	752	10,845	512	90	5,615	137	377	28	5,352	1938—Mar. 7
8,004	712	4,084	20,893	19,816	2,314	662	543	10,874	454	83	6,096	135	331	11	5,368	June 30
8,193	775	3,937	21,596	20,439	2,080	538	707	10,789	464	70	6,088	130	466	12	5,410	Sept. 28
8,694	746	4,240	22,293	21,119	2,386	547	790	10,846	462	61	6,510	132	511	6	5,424	Dec. 31
9,112	777	4,403	22,364	20,845	2,467	533	775	10,940	461	68	6,816	133	629	7	5,467	1939—Mar. 29
10,011	712	4,674	23,587	22,448	2,532	790	694	11,063	441	59	7,097	142	607	5	5,496	June 30
11,617	774	[6]5,304	25,118	23,983	2,300	666	675	11,104	418	51	[6]8,243	[6]142	[6]757	5	5,530	Oct. 2
11,604	841	5,506	25,681	24,604	2,321	563	743	11,215	432	51	8,507	144	759	3	5,522	Dec. 30
12,279	862	[6]5,634	26,461	24,965	2,499	558	725	11,368	411	52	[6]8,717	[6]145	[6]737	2	5,562	1940—Mar. 26
																New York City[5]
827	68	179	4,750	5,847	128	1,180	20	1,112	33	18	1,198	40	597	179	2,105	1929—Dec. 31
846	46	101	4,358	4,676	96	461	332	671	4	110	1,255	22	128	8	1,582	1933—June 30
2,941	59	95	6,336	6,429	185	327	360	694	67	------	2,173	------	334	12	1,596	1938—Mar. 7
3,517	65	119	6,698	6,900	273	367	123	694	32	------	2,514	------	291	------	1,587	June 30
3,743	70	91	7,026	7,128	196	280	181	653	64	------	2,498	------	411	2	1,589	Sept. 28
4,104	68	109	7,168	7,273	280	195	139	652	36	------	2,687	------	442	------	1,593	Dec. 31
4,582	63	156	7,605	7,677	260	272	135	655	53	------	2,731	------	553	------	1,592	1939—Mar. 29
4,975	61	112	8,012	8,281	288	472	84	653	46	------	2,992	------	524	------	1,586	June 30
5,929	85	[6]109	8,676	8,812	321	349	72	683	52	------	[6]3,568	------	[6]670	1	1,587	Oct. 2
5,915	89	125	8,809	9,030	251	178	74	693	43	------	3,542	1	695	------	1,592	Dec. 30
6,386	84	[6]163	9,562	9,652	219	260	68	742	35	------	[6]3,629	[6]1	[6]672	------	1,601	1940—Mar. 26
																City of Chicago[5]
169	13	133	957	1,041	42	32	8	332	58	2	310	19	33	41	316	1929—Dec. 31
232	34	203	912	870	87	16	46	358	1	6	259	------	2	------	204	1933—June 30
566	22	135	1,372	1,270	170	17	92	445	16	------	576	------	7	------	245	1938—Mar. 7
936	31	208	1,523	1,386	221	23	86	443	16	------	688	------	6	------	249	June 30
856	32	198	1,585	1,455	204	24	62	439	21	------	636	------	10	------	256	Sept. 28
884	35	235	1,688	1,597	181	29	83	452	9	------	658	------	9	------	257	Dec. 31
705	22	178	1,250	1,182	141	26	83	452	12	------	834	------	10	------	261	1939—Mar. 29
897	26	235	1,666	1,565	197	22	60	471	17	------	746	------	12	------	270	June 30
1,080	37	[6]237	1,747	1,632	195	27	60	469	21	3	[6]853	------	[6]14	------	270	Oct. 2
993	42	283	1,739	1,676	167	24	80	483	10	3	879	------	9	------	250	Dec. 30
909	25	[6]195	1,544	1,503	133	18	80	482	11	5	[6]997	------	[6]7	------	253	1940—Mar. 26
																Reserve City Banks
751	156	947	5,229	5,547	423	300	76	4,433	371	41	1,604	30	64	292	2,029	1929—Dec. 31
705	122	1,002	3,764	3,708	349	108	312	2,941	208	388	1,315	59	15	16	1,533	1933—June 30
2,376	213	1,632	6,848	6,455	809	121	234	4,198	269	33	2,461	116	34	5	1,736	1938—Mar. 7
2,289	300	1,951	6,934	6,668	812	146	266	4,238	262	31	2,514	113	32	------	1,753	June 30
2,311	322	1,862	7,078	6,843	711	120	356	4,209	233	23	2,557	107	43	------	1,764	Sept. 28
2,354	321	1,940	7,214	7,034	796	170	424	4,233	269	17	2,719	108	57	------	1,777	Dec. 31
2,459	342	2,106	7,326	6,899	889	123	420	4,276	243	22	2,813	108	64	2	1,795	1939—Mar. 29
2,735	318	2,210	7,654	7,331	917	160	415	4,320	233	19	2,920	115	69	------	1,812	June 30
3,053	323	[6]2,485	8,017	7,803	801	158	410	4,319	198	14	[6]3,307	[6]116	[6]71	------	1,821	Oct. 2
3,118	348	2,485	8,176	8,002	813	190	435	4,362	240	14	3,516	117	53	------	1,828	Dec. 30
3,336	364	[6]2,632	8,400	7,978	942	150	431	4,386	214	12	[6]3,525	[6]115	[6]56	------	1,833	1940—Mar. 26
																Country Banks
627	321	908	5,711	5,091	742	169	39	6,390	133	61	405	6	3	367	2,258	1929—Dec. 31
452	203	702	3,054	2,576	555	72	116	3,833	86	285	228	7	1	167	1,517	1933—June 30
1,366	310	1,700	5,957	4,963	1,073	101	66	5,508	159	56	403	20	1	11	1,774	1938—Mar. 7
1,263	316	1,806	5,738	4,843	1,008	126	68	5,499	144	52	380	22	2	11	1,778	June 30
1,282	351	1,786	5,908	5,013	969	114	108	5,488	147	46	398	23	2	11	1,801	Sept. 28
1,353	322	1,956	6,224	5,215	1,128	154	143	5,509	147	44	446	23	2	6	1,798	Dec. 31
1,367	350	1,963	6,183	5,087	1,176	114	137	5,557	153	46	438	25	2	5	1,818	1939—Mar. 29
1,403	307	2,117	6,255	5,272	1,130	135	136	5,619	145	40	439	26	2	5	1,828	June 30
1,555	329	[6]2,473	6,677	5,736	1,073	131	133	5,632	148	35	[6]515	[6]26	[6]2	4	1,852	Oct. 2
1,578	363	2,614	6,866	5,896	1,090	172	154	5,677	140	35	571	26	2	3	1,851	Dec. 30
1,648	389	[6]2,645	6,954	5,832	1,205	131	147	5,757	151	35	[6]566	[6]29	[6]2	2	1,875	1940—Mar. 26

[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
[6] Partly estimated

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

WEEKLY REPORTING MEMBER BANKS—NEW YORK CITY AND OUTSIDE

LOANS AND INVESTMENTS

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

Date or month	Total loans and investments	Loans: Total	Loans: Commercial, industrial, and agricultural	Loans: Open market paper	Loans for purchasing or carrying securities: To brokers and dealers	Loans for purchasing or carrying securities: To others	Loans: Real estate loans	Loans: Loans to banks	Loans: Other loans	Investments: Total	U. S. Government obligations: Direct: Total	Direct: Bills	Direct: Notes	Direct: Bonds	U. S. Government obligations: Guaranteed	Other securities
Total—101 Cities																
1939—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
December	23,353	8,802	4,400	319	759	506	1,189	46	1,583	14,551	8,774	672	2,039	6,063	2,412	3,365
1940—January	23,157	8,587	4,331	320	651	496	1,184	49	1,556	14,570	8,833	658	1,757	6,418	2,410	3,327
February	23,220	8,520	4,317	328	611	481	1,184	54	1,545	14,700	8,862	642	1,746	6,474	2,419	3,419
March	23,380	8,604	4,371	335	634	476	1,186	51	1,551	14,776	8,904	627	1,776	6,501	2,384	3,488
April	23,489	8,646	4,414	335	624	474	1,182	48	1,569	14,843	8,941	575	1,839	6,527	2,398	3,504
Mar. 6	23,355	8,591	4,355	335	638	477	1,184	56	1,546	14,764	8,900	672	1,725	6,503	2,400	3,464
Mar. 13	23,437	8,616	4,367	333	659	476	1,183	48	1,550	14,821	8,943	673	1,780	6,490	2,387	3,491
Mar. 20	23,398	8,606	4,379	338	628	473	1,185	50	1,553	14,792	8,941	645	1,796	6,500	2,369	3,482
Mar. 27	23,329	8,603	4,383	335	609	478	1,192	49	1,557	14,726	8,830	516	1,802	6,512	2,379	3,517
Apr. 3	23,315	8,649	4,414	337	625	476	1,185	51	1,561	14,666	8,848	509	1,821	6,518	2,380	3,438
Apr. 10	23,466	8,631	4,393	339	630	474	1,179	49	1,567	14,835	8,938	587	1,822	6,529	2,379	3,518
Apr. 17	23,589	8,653	4,430	331	619	474	1,183	47	1,569	14,936	9,002	608	1,840	6,554	2,406	3,528
Apr. 24	23,584	8,650	4,419	332	623	473	1,182	43	1,578	14,934	8,975	596	1,871	6,508	2,427	3,532
May 1	23,542	8,661	4,409	326	626	474	1,187	52	1,587	14,881	8,960	593	1,871	6,496	2,427	3,494
May 8	23,576	8,654	4,404	331	618	473	1,193	51	1,584	14,922	9,032	646	1,900	6,486	2,434	3,456
May 15	23,592	8,643	4,414	328	602	473	1,191	43	1,592	14,949	9,088	650	1,909	6,529	2,387	3,474
May 22	23,544	8,562	4,391	327	544	474	1,193	44	1,589	14,982	9,105	673	1,919	6,513	2,389	3,488
New York City																
1939—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
December	9,057	3,108	1,700	114	590	176	113	37	378	5,949	3,525	499	806	2,220	1,227	1,197
1940—January	8,752	2,980	1,671	110	503	171	112	41	372	5,772	3,365	274	710	2,381	1,228	1,179
February	8,810	2,918	1,650	112	465	161	112	48	370	5,892	3,368	187	722	2,459	1,268	1,256
March	9,000	2,964	1,676	115	485	160	114	45	369	6,036	3,466	182	789	2,495	1,249	1,321
April	9,108	2,965	1,686	111	482	160	119	41	366	6,143	3,585	170	888	2,527	1,253	1,305
Mar. 6	8,894	2,953	1,664	117	482	159	112	50	369	5,941	3,373	190	710	2,473	1,263	1,305
Mar. 13	9,013	2,980	1,675	116	504	159	113	43	370	6,033	3,465	180	785	2,500	1,247	1,321
Mar. 20	9,036	2,970	1,684	115	485	159	113	45	369	6,066	3,520	185	830	2,505	1,236	1,310
Mar. 27	9,057	2,953	1,679	112	467	164	119	43	369	6,104	3,505	174	831	2,500	1,251	1,348
Apr. 3	9,025	2,976	1,693	112	481	162	118	44	366	6,049	3,543	176	867	2,500	1,241	1,265
Apr. 10	9,084	2,956	1,670	112	489	160	119	42	364	6,128	3,574	175	873	2,526	1,234	1,320
Apr. 17	9,165	2,967	1,691	110	479	159	119	42	367	6,198	3,619	165	892	2,562	1,258	1,321
Apr. 24	9,159	2,961	1,689	109	480	159	119	37	368	6,198	3,604	163	921	2,520	1,278	1,316
May 1	9,121	2,958	1,679	108	476	160	120	46	369	6,163	3,601	185	917	2,499	1,278	1,284
May 8	9,174	2,958	1,676	111	477	160	120	44	370	6,216	3,681	237	944	2,500	1,296	1,239
May 15	9,180	2,936	1,680	108	458	159	120	37	374	6,244	3,729	244	956	2,529	1,259	1,256
May 22	9,165	2,869	1,671	107	403	160	120	37	371	6,296	3,767	258	962	2,547	1,268	1,261
Outside New York City																
1939—April	13,717	5,332	2,469	188	142	342	1,034	13	1,144	8,385	5,279	196	1,270	3,813	988	2,118
December	14,296	5,694	2,700	205	169	330	1,076	9	1,205	8,602	5,249	173	1,233	3,843	1,185	2,168
1940—January	14,405	5,607	2,660	210	148	325	1,072	8	1,184	8,798	5,468	384	1,047	4,037	1,182	2,148
February	14,410	5,602	2,667	216	146	320	1,072	6	1,175	8,808	5,494	455	1,024	4,015	1,151	2,163
March	14,380	5,640	2,695	220	149	316	1,072	6	1,182	8,740	5,438	445	987	4,006	1,135	2,167
April	14,381	5,681	2,728	224	142	314	1,063	7	1,203	8,700	5,356	405	951	4,000	1,145	2,199
Mar. 6	14,461	5,638	2,691	218	156	318	1,072	6	1,177	8,823	5,527	482	1,015	4,030	1,137	2,159
Mar. 13	14,424	5,636	2,692	217	155	317	1,070	5	1,180	8,788	5,478	493	995	3,990	1,140	2,170
Mar. 20	14,362	5,636	2,695	223	143	314	1,072	5	1,184	8,726	5,421	460	966	3,995	1,133	2,172
Mar. 27	14,272	5,650	2,704	223	142	314	1,073	6	1,188	8,622	5,325	342	971	4,012	1,128	2,169
Apr. 3	14,290	5,673	2,721	225	144	314	1,067	7	1,195	8,617	5,305	333	954	4,018	1,139	2,173
Apr. 10	14,382	5,675	2,723	227	141	314	1,060	7	1,203	8,707	5,364	412	949	4,003	1,145	2,198
Apr. 17	14,424	5,686	2,739	221	140	315	1,064	5	1,202	8,738	5,383	443	948	3,992	1,148	2,207
Apr. 24	14,425	5,689	2,730	223	143	314	1,063	6	1,210	8,736	5,371	433	950	3,988	1,149	2,216
May 1	14,421	5,703	2,730	218	150	314	1,067	6	1,218	8,718	5,359	408	954	3,997	1,149	2,210
May 8	14,402	5,696	2,728	220	141	313	1,073	7	1,214	8,706	5,351	409	956	3,986	1,138	2,217
May 15	14,412	5,707	2,734	220	144	314	1,071	6	1,218	8,705	5,359	406	953	4,000	1,128	2,218
May 22	14,379	5,693	2,720	220	141	314	1,073	7	1,218	8,686	5,338	415	957	3,966	1,121	2,227

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

WEEKLY REPORTING MEMBER BANKS—NEW YORK CITY AND OUTSIDE

RESERVES AND LIABILITIES

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

Reserves with Federal Reserve Banks	Cash in vault	Balances with domestic banks	Demand deposits adjusted[1]	Demand deposits, except interbank				Time deposits, except interbank			Interbank deposits			Borrowings	Capital accounts	Date or month
				Individuals, partnerships, and corporations	States and political subdivisions	Certified and officers' checks, etc.	U. S. Government[2]	Individuals, partnerships, and corporations	States and political subdivisions	Postal savings[2]	Domestic banks: Demand	Domestic banks: Time	Foreign banks			
																Total 101 Cities
7,973	424	2,596	16,455	16,000	1,372	428	620	4,974	235	18	6,473	116	638	1	3,695	1939—April
9,630	532	3,063	18,862	18,673	1,316	501	558	5,043	207	17	7,838	122	740	1	3,713	December
10,065	484	3,087	18,946	18,690	1,247	465	566	5,057	202	17	7,955	124	740	------	3,713	1940—January
10,273	473	3,104	19,210	18,836	1,336	458	561	5,067	199	17	7,997	124	745	1	3,719	February
10,394	468	3,184	19,344	18,945	1,371	440	560	5,133	193	18	8,144	124	736	1	3,721	March
10,661	465	3,229	19,515	19,058	1,403	461	561	5,147	186	20	8,295	117	725	1	3,735	April
10,411	457	3,111	19,341	18,895	1,344	448	560	5,099	201	15	8,094	125	728	------	3,725	Mar. 6
10,477	476	3,181	19,507	19,158	1,345	416	560	5,142	198	16	8,142	126	730	1	3,719	Mar. 13
10,318	461	3,191	19,251	18,829	1,362	419	559	5,146	185	19	8,158	126	751	1	3,722	Mar. 20
10,371	479	3,253	19,276	18,898	1,435	478	560	5,147	188	21	8,180	119	735	1	3,718	Mar. 27
10,437	452	3,299	19,175	18,743	1,351	455	562	5,165	188	20	8,306	118	726	1	3,732	Apr. 3
10,611	473	3,185	19,462r	18,968	1,430	449	560	5,168	189	21	8,212	116	722	1	3,733	Apr. 10
10,729	462	3,239	19,655	19,288	1,400	457	559	5,128	182	20	8,348	116	717	1	3,734	Apr. 17
10,869	471	3,194	19,764	19,234	1,433	482	562	5,127	185	19	8,316	116	734	1	3,741	Apr. 24
10,859	447	3,177	19,696	19,253	1,594	524	560	5,121	183	19	8,344	116	720	1	3,748	May 1
10,851	479	3,185	19,741	19,073	1,489	384	560	5,120	196	20	8,369	115	714	------	3,752	May 8
11,050	472	3,284	19,928	19,620	1,513	531	562	5,118	196	19	8,499	115	709	1	3,750	May 15
11,196	485	3,269	20,201	19,659	1,528	510	559	5,117	193	20	8,371	115	692	1	3,752	May 22
																New York City
4,651	56	82	7,287	7,348	257	268	110	583	43	------	2,785	------	561	------	1,483	1939—April
5,361	91	84	8,391	8,555	240	304	50	620	36	------	3,406	1	674	------	1,482	December
5,853	78	80	8,515	8,663	200	280	47	617	36	------	3,471	1	675	------	1,487	1940—January
6,055	79	81	8,796	8,887	230	298	44	613	33	------	3,473	1	682	------	1,490	February
6,153	77	96	8,979	9,112	210	276	44	658	30	------	3,529	1	672	------	1,490	March
6,259	78	95	9,087	9,154	246	282	45	661	27	------	3,640	------	663	------	1,496	April
6,198	75	80	8,977	9,061	215	285	44	619	31	------	3,502	1	665	------	1,492	Mar. 6
6,156	79	82	8,992	9,111	205	252	44	670	31	------	3,525	1	665	------	1,489	Mar. 13
6,124	75	85	8,908	9,027	194	252	44	672	28	------	3,567	1	686	------	1,489	Mar. 20
6,134	79	138	9,037	9,248	226	315	44	672	29	------	3,521	1	672	------	1,490	Mar. 27
6,201	76	131	9,054	9,126	216	271	46	683	27	------	3,576	1	664		1,494	Apr. 3
6,254	78	82	9,067	9,106	288	286	44	686	27	------	3,595	------	660	------	1,495	Apr. 10
6,246	81	83	9,106	9,205	238	265	45	637	27	------	3,680	------	655	------	1,495	Apr. 17
6,335	77	81	9,121	9,178	242	304	44	639	27	------	3,711	------	672	------	1,498	Apr. 24
6,336	74	81	9,082	9,239	327	320	44	633	27	------	3,724	------	659	------	1,502	May 1
6,235	77	82	9,059	9,078	234	215	44	631	27	------	3,707	------	655	------	1,503	May 8
6,388	77	87	9,147	9,312	266	341	43	632	25	------	3,786	------	652	------	1,502	May 15
6,499	81	87	9,332	9,415	251	326	44	632	25	------	3,725	------	636	------	1,502	May 22
																Outside New York City
3,322	368	2,514	9,168	8,652	1,115	160	510	4,391	192	18	3,688	116	77	1	2,212	1939—April
4,269	441	2,979	10,471	10,118	1,076	197	508	4,423	171	17	4,432	121	66	1	2,231	December
4,212	406	3,007	10,431	10,027	1,047	185	519	4,440	166	17	4,484	123	65	------	2,226	1940—January
4,218	394	3,023	10,414	9,949	1,106	160	517	4,454	166	17	4,524	123	63	1	2,229	February
4,241	391	3,088	10,365	9,833	1,161	164	516	4,475	163	18	4,615	123	64	1	2,231	March
4,402	387	3,134	10,428	9,904	1,157	179	516	4,486	159	20	4,655	117	62	1	2,239	April
4,213	382	3,031	10,364	9,834	1,129	163	516	4,480	170	15	4,592	124	63	------	2,233	Mar. 6
4,321	397	3,099	10,515	10,047	1,140	164	516	4,472	167	16	4,617	125	65	1	2,230	Mar. 13
4,194	386	3,106	10,343	9,802	1,168	167	515	4,474	157	19	4,591	125	65	1	2,233	Mar. 20
4,237	400	3,115	10,239	9,650	1,209	163	516	4,475	159	21	4,659	118	63	1	2,228	Mar. 27
4,236	376	3,168	10,121	9,617	1,135	184	516	4,482	161	20	4,730	117	62	1	2,238	Apr. 3
4,357	395	3,103	10,395r	9,862	1,142	163	516	4,482	162	21	4,617	116	62	1	2,238	Apr. 10
4,483	381	3,156	10,549	10,083	1,162	192	514	4,491	155	20	4,668	116	62	1	2,239	Apr. 17
4,534	394	3,113	10,643	10,056	1,191	178	518	4,488	158	19	4,605	116	62	1	2,243	Apr. 24
4,523	373	3,096	10,614	10,014	1,267	204	516	4,488	156	19	4,620	116	61	1	2,246	May 1
4,616	402	3,103	10,682	9,995	1,255	169	516	4,489	169	20	4,662	115	59	------	2,249	May 8
4,662	395	3,197	10,781	10,308	1,247	190	519	4,486	171	19	4,713	115	57	1	2,248	May 15
4,697	404	3,182	10,869	10,244	1,277	184	515	4,485	168	20	4,646	115	56	1	2,250	May 22

r Revised.

[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.

WEEKLY REPORTING MEMBER BANKS—BY FEDERAL RESERVE DISTRICTS

LOANS AND INVESTMENTS

[In millions of dollars]

Federal Reserve district and date (1940)	Total loans and investments	Loans								Investments						
		Total	Commercial, industrial, and agricultural	Open market paper	Loans for purchasing or carrying securities		Real estate loans	Loans to banks	Other loans	Total	U. S. Government obligations					Other securities
											Direct				Guaranteed	
					To brokers and dealers	To others					Total	Bills	Notes	Bonds		
Boston (6 cities)																
April 24	1,195	620	298	69	21	19	81	1	131	575	397	16	38	343	50	128
May 1	1,192	621	296	68	24	19	81		133	571	393	16	38	339	50	128
May 8	1,191	620	299	68	20	19	81	1	132	571	392	16	38	338	50	129
May 15	1,194	622	298	70	21	19	80	1	133	572	394	16	38	340	49	129
May 22	1,191	618	298	69	17	19	81	1	133	573	394	15	38	341	48	131
New York (8 *cities*)*																
April 24	9,999	3,305	1,802	116	487	211	195	37	457	6,694	3,875	173	957	2,745	1,356	1,463
May 1	9,966	3,302	1,793	115	481	212	196	46	459	6,664	3,879	195	953	2,731	1,355	1,430
May 8	10,021	3,303	1,791	118	482	212	196	44	460	6,718	3,960	246	980	2,734	1,372	1,386
May 15	10,033	3,282	1,794	115	463	212	196	37	465	6,751	4,011	252	992	2,767	1,334	1,406
May 22	10,018	3,214	1,784	114	408	212	197	37	462	6,804	4,049	265	998	2,786	1,343	1,412
Philadelphia (4 *cities*)																
April 24	1,159	439	210	29	24	31	49	1	95	720	342		31	311	102	276
May 1	1,164	445	212	29	25	32	50	1	96	719	342		31	311	101	276
May 8	1,164	446	213	30	25	32	50	1	95	718	347		31	316	94	277
May 15	1,169	445	210	30	26	32	50	1	96	724	355		31	324	92	277
May 22	1,172	446	209	31	26	33	50	1	96	726	355		31	324	91	280
Cleveland (10 *cities*)																
April 24	1,937	708	277	9	21	25	173	2	201	1,229	818	11	156	651	123	288
May 1	1,936	709	275	8	21	25	174	2	204	1,227	816	11	156	649	124	287
May 8	1,923	709	276	8	20	24	174	2	205	1,214	804	11	156	637	124	286
May 15	1,920	709	275	8	20	25	175	1	205	1,211	805	11	156	638	124	282
May 22	1,898	711	275	8	23	24	175	2	204	1,187	779	11	156	612	125	283
Richmond (12 *cities*)																
April 24	684	272	123	12	3	15	42		77	412	293		137	156	52	67
May 1	685	272	124	11	3	15	42		77	413	294		136	158	52	67
May 8	692	270	122	11	3	15	42		77	422	303		141	162	52	67
May 15	691	269	122	11	3	14	42		77	422	305		142	163	52	65
May 22	691	270	122	11	3	14	42		78	421	303		141	162	53	65
Atlanta (8 *cities*)																
April 24	632	309	160	4	5	11	31		98	323	149	1	34	114	69	105
May 1	634	307	159	4	5	10	31	1	97	327	151	1	35	115	71	105
May 8	631	308	158	4	5	11	32	1	97	323	149	1	35	113	69	105
May 15	626	307	158	4	5	10	32	1	97	319	149	1	35	113	66	104
May 22	624	306	156	4	5	11	32		98	318	150	1	35	114	64	104
Chicago (12 *cities*)*																
April 24	3,359	939	564	38	38	74	114		111	2,420	1,619	291	290	1,038	276	525
May 1	3,335	940	563	38	39	75	115		110	2,395	1,595	270	291	1,034	276	524
May 8	3,331	936	562	38	36	75	117		108	2,395	1,590	267	290	1,033	276	529
May 15	3,339	953	574	39	39	75	118		108	2,386	1,583	262	288	1,033	271	532
May 22	3,333	947	569	39	37	74	118		110	2,386	1,586	261	289	1,036	267	533
St. Louis (5 *cities*)																
April 24	741	330	188	11	5	13	53	1	59	411	235	51	33	151	69	107
May 1	748	332	189	11	5	13	53	1	60	416	240	55	33	152	68	108
May 8	750	331	188	11	5	12	54	1	60	419	242	57	33	152	69	108
May 15	750	330	189	10	5	13	53	1	59	420	244	59	33	152	68	108
May 22	754	329	189	10	4	13	53	1	59	425	249	66	32	151	68	108
Minneapolis (8 *cities*)																
April 24	430	199	104	4	1	7	10		73	231	156	10	31	115	22	53
May 1	417	199	104	4	1	7	10		73	218	147	1	31	115	22	49
May 8	413	200	102	4	1	7	11		75	213	144		29	115	22	47
May 15	407	195	97	4	1	7	11		75	212	143		29	114	22	47
May 22	401	190	97	4	1	7	10		71	211	143		30	113	22	46
Kansas City (12 *cities*)																
April 24	694	307	182	23	4	10	29		59	387	178	18	67	93	70	139
May 1	695	307	181	23	5	10	29		59	388	179	18	68	93	70	139
May 8	694	306	181	24	4	10	29		58	388	178	18	68	92	70	140
May 15	692	304	180	22	4	10	29		59	388	175	17	69	89	69	144
May 22	696	303	179	22	4	10	29		59	393	179	21	69	89	69	145
Dallas (9 *cities*)																
April 24	527	267	176	2	3	13	22	1	50	260	152	23	40	89	50	58
May 1	527	269	175	2	5	13	22	1	51	258	150	21	40	89	49	59
May 8	525	271	176	2	5	13	23	1	51	254	148	25	40	83	47	59
May 15	522	267	176	2	2	13	22	1	51	255	151	27	40	84	46	58
May 22	524	267	175	2	3	13	22	1	51	257	152	28	41	83	46	59
San Francisco (7 *cities*)																
April 24	2,227	955	335	15	11	44	383		167	1,272	761	2	57	702	188	323
May 1	2,243	958	338	13	12	43	384		168	1,285	774	5	59	710	189	322
May 8	2,241	954	336	13	12	43	384		166	1,287	775	5	59	711	189	323
May 15	2,249	960	341	13	13	43	383		167	1,289	773	5	56	712	194	322
May 22	2,242	961	338	13	13	44	384	1	168	1,281	766	5	59	702	193	322
*City of Chicago**																
April 24	2,247	582	405	18	32	64	14		49	1,665	1,165	290	160	715	142	358
May 1	2,220	579	403	18	31	65	14		48	1,641	1,143	270	161	712	141	357
May 8	2,217	578	403	18	30	64	17		46	1,639	1,137	267	160	710	141	361
May 15	2,227	594	413	19	34	65	17		46	1,633	1,132	262	159	711	135	366
May 22	2,225	590	411	19	33	64	17		46	1,635	1,134	261	159	714	135	366

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

WEEKLY REPORTING MEMBER BANKS—BY FEDERAL RESERVE DISTRICTS

RESERVES AND LIABILITIES

[In millions of dollars]

Reserves with Federal Reserve Banks	Cash in vault	Balances with domestic banks	Demand deposits adjusted[1]	Demand deposits, except interbank: Individuals, partnerships, and corporations	Demand deposits, except interbank: States and political subdivisions	Demand deposits, except interbank: Certified and officers' checks, etc.	Demand deposits, except interbank: U. S. Government[2]	Time deposits, except interbank: Individuals, partnerships, and corporations	Time deposits, except interbank: States and political subdivisions	Time deposits, except interbank: Postal savings[2]	Interbank deposits: Domestic banks: Demand	Interbank deposits: Domestic banks: Time	Interbank deposits: Foreign banks	Borrowings	Capital accounts	Federal Reserve district and date (1940)
																Boston (6 *cities*)
523	142	170	1,223	1,172	95	18	13	233	3	1	342	-------	22	1	248	April 24
520	141	174	1,216	1,175	99	18	13	233	3	1	346	-------	21	1	248	May 1
527	143	173	1,222	1,169	95	14	13	233	3	1	349	-------	20	-------	248	May 8
533	143	172	1,220	1,183	90	19	13	233	3	1	358	-------	19	1	246	May 15
544	144	169	1,233	1,189	91	17	13	233	3	1	352	-------	18	1	246	May 22
																New York (8 *cities*)*
6,521	96	223	9,772	9,678	413	321	64	1,008	36	4	3,790	16	673	-------	1,620	April 24
6,506	91	218	9,735	9,734	516	338	64	1,002	36	4	3,808	16	660	-------	1,624	May 1
6,401	96	215	9,725	9,560	437	231	64	1,000	36	4	3,790	16	656	-------	1,626	May 8
6,549	95	221	9,822	9,808	472	361	64	1,000	34	4	3,867	16	653	-------	1,625	May 15
6,651	100	215	10,017	9,904	464	344	64	999	33	4	3,803	16	638	-------	1,625	May 22
																Philadelphia (4 *cities*)
527	20	216	1,017	964	104	7	53	263	3	-------	422	12	5	-------	215	April 24
527	18	222	1,017	967	117	11	54	262	3	-------	431	12	5	-------	216	May 1
543	20	212	1,018	956	116	7	54	260	3	-------	439	12	5	-------	216	May 8
536	20	215	1,026	978	119	7	53	259	3	-------	434	12	5	-------	216	May 15
531	20	215	1,033	980	120	10	54	259	3	-------	424	12	5	-------	216	May 22
																Cleveland (10 *cities*)
604	44	327	1,354	1,314	101	20	47	723	24	-------	425	39	1	-------	380	April 24
617	43	335	1,366	1,327	113	20	47	724	24	-------	433	39	1	-------	380	May 1
611	46	329	1,348	1,301	107	17	47	724	24	-------	429	38	1	-------	380	May 8
625	45	341	1,365	1,347	107	19	47	722	25	-------	436	37	1	-------	380	May 15
640	46	346	1,372	1,334	111	23	47	722	26	-------	426	37	1	-------	380	May 22
																Richmond (12 *cities*)
196	22	265	514	493	56	11	35	199	3	1	311	6	1	-------	96	April 24
192	19	257	510	491	59	12	33	199	3	1	305	6	1	-------	96	May 1
195	22	251	515	491	57	10	33	199	3	1	308	6	-------	-------	96	May 8
198	21	251	514	502	54	12	33	199	3	1	311	6	-------	-------	97	May 15
197	22	257	522	502	55	12	33	199	3	1	308	6	-------	-------	98	May 22
																Atlanta (8 *cities*)
137	14	238	416	387	72	4	43	185	6	2	309	3	1	-------	94	April 24
132	12	236	410	388	73	5	43	185	5	2	310	3	1	-------	94	May 1
144	13	238	419	386	74	5	43	185	5	2	313	3	1	-------	94	May 8
145	13	241	413	398	69	4	46	186	5	2	313	3	1	-------	95	May 15
137	14	242	417	389	75	4	43	186	5	2	304	3	1	-------	95	May 22
																Chicago (12 *cities*)*
1,351	65	585	2,687	2,552	272	35	128	953	12	7	1,217	10	9	-------	393	April 24
1,386	62	585	2,690	2,563	273	41	128	953	12	7	1,224	10	9	-------	395	May 1
1,395	68	580	2,678	2,535	265	37	128	955	12	7	1,237	10	10	-------	396	May 8
1,422	69	602	2,710	2,612	275	46	128	955	12	7	1,264	10	9	-------	396	May 15
1,450	71	604	2,759	2,623	285	45	128	955	12	7	1,242	10	8	-------	396	May 22
																St. Louis (5 *cities*)
178	12	188	477	475	42	7	15	188	2	2	354	1	-------	-------	96	April 24
175	11	178	470	469	42	8	15	188	3	2	354	1	-------	-------	96	May 1
174	12	180	471	468	43	6	15	188	3	2	356	1	-------	-------	96	May 8
185	11	176	471	479	44	8	15	188	3	2	362	1	-------	-------	95	May 15
194	12	169	465	468	43	6	15	188	2	2	376	1	-------	-------	95	May 22
																Minneapolis (8 *cities*)
86	7	72	263	233	55	6	2	117	-------	1	159	2	1	-------	59	April 24
74	6	68	232	193	63	8	2	117	-------	1	160	2	1	-------	59	May 1
117	7	94	293	253	57	12	1	117	-------	1	166	2	1	-------	59	May 8
105	7	109	293	266	53	11	2	117	-------	1	162	2	1	-------	59	May 15
100	7	116	294	264	54	6	1	117	-------	1	158	2	1	-------	59	May 22
																Kansas City (12 *cities*)
191	16	307	525	509	74	10	23	143	3	1	422	6	-------	-------	105	April 24
190	14	306	527	502	78	10	23	143	3	1	418	6	-------	-------	105	May 1
196	16	304	532	502	75	10	23	143	2	1	418	6	-------	-------	105	May 8
198	15	317	544	529	75	10	23	143	3	1	418	6	-------	-------	105	May 15
191	15	312	542	516	75	11	23	143	2	1	411	7	-------	-------	105	May 22
																Dallas (9 *cities*)
136	11	295	470	458	49	11	31	127	8	-------	269	-------	1	-------	88	April 24
136	10	297	479	453	54	13	30	127	9	-------	261	-------	1	-------	88	May 1
137	12	302	477	450	53	10	31	127	9	1	267	-------	1	-------	88	May 8
135	11	314	479	471	47	9	31	127	9	-------	272	-------	1	-------	88	May 15
137	11	307	479	460	46	10	31	127	9	1	268	-------	1	-------	88	May 22
																San Francisco (7 *cities*)
419	22	308	1,046	999	100	32	108	988	85	-------	296	21	20	-------	347	April 24
404	20	301	1,044	991	107	40	108	988	82	-------	294	21	20	-------	347	May 1
411	24	307	1,043	1,002	110	25	108	989	96	-------	297	21	19	-------	348	May 8
419	22	325	1,071	1,047	108	25	107	989	96	-------	302	22	19	-------	348	May 15
424	23	317	1,068	1,030	109	22	107	989	95	-------	299	21	19	-------	349	May 22
																City of Chicago
1,023	31	262	1,818	1,772	133	21	79	493	11	5	925	-------	8	-------	252	April 24
1,055	32	259	1,818	1,774	138	25	79	494	11	5	928	-------	8	-------	253	May 1
1,074	35	256	1,818	1,755	140	21	79	494	11	5	942	-------	9	-------	254	May 8
1,100	36	269	1,844	1,808	154	29	80	493	11	5	967	-------	8	-------	254	May 15
1,119	37	282	1,893	1,827	162	30	79	493	11	5	952	-------	7	-------	254	May 22

* See note on preceding page.

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

[2] U. S. Treasurer's *time* deposits, open account, are combined with postal savings (time) deposits.

COMMERCIAL PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

[In millions of dollars]

End of month	Commercial paper outstanding[1]	Dollar acceptances outstanding											
		Total outstanding	Held by						Based on				
			Accepting banks			Federal Reserve Banks		Others	Imports into U. S.	Exports from U. S.	Dollar exchange	Goods stored in or shipped between points in	
			Total	Own bills	Bills bought	For own account	For account of foreign correspondents					U. S.	Foreign countries
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
July	194	236	188	119	69	--------	--------	48	75	41	19	39	61
August	201	235	191	128	63	--------	[2]	44	79	40	18	40	59
September	209	216	177	115	62	--------	[2]	39	78	40	18	43	36
October	205	221	179	111	67	--------	[2]	42	85	40	18	46	32
November	214	223	172	103	69	--------	--------	51	96	37	16	50	24
December	210	233	175	105	70	--------	--------	57	103	39	16	54	22
1940—January	219	229	179	111	68	--------	--------	50	101	38	16	51	23
February	226	233	188	123	65	--------	--------	45	95	44	15	51	27
March	233	230	184	121	63	--------	--------	46	90	47	14	49	30
April	239	223	178	118	61	--------	--------	45	86	45	13	46	33

[1] As reported by dealers; includes some finance company paper sold in open market.

[2] Less than $500,000.

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

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

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

End of month	Debit balances				Credit balances					
	Customers' debit balances (net)[1]	Debit balances in partners' investment and trading accounts	Debit balances in firm investment and trading accounts	Cash on hand and in banks	Money borrowed[2]	Customers' credit balances[1]		Other credit balances		
						Free	Other (net)	In partners' investment and trading accounts	In firm investment and trading accounts	In capital accounts (net)
1937—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
September	823	29	76	213	559	257	68	20	7	300
December	991	32	106	190	754	247	60	22	5	305
1939—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
July	839	24	84	183	589	238	67	20	6	278
August	792	22	71	202	556	235	58	20	6	275
September	856	20	64	217	520	305	87	22	11	283
October	894	21	72	200	577	289	76	21	9	284
November	914	20	77	195	623	272	67	21	8	282
December	906	16	78	207	637	266	69	23	7	277
1940—January	886	15	70	198	602	262	71	22	6	272
February	893	16	72	195	616	253	74	23	7	271
March	886	15	78	186	615	247	70	21	7	270
April	910	15	72	192	626	252	73	21	9	271

[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 method by which the figures are derived and reported, distinguishes the table from a "statement of financial condition," and explains that the last column is not to be taken as representing the actual net capital of the reporting firms.

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

OPEN-MARKET RATES IN NEW YORK CITY

[Per cent per annum]

Year, month, or week	Prevailing rate [1] on—			Average rate on—			Average yield on U. S. Treasury 3-to-5 year notes
	Prime commercial paper, 4 to 6 months	Prime bankers' acceptances, 90 days	Stock exchange time loans, 90 days	Stock exchange call loan renewals	U. S. Treasury bills: New issues offered within period[2]	U. S. Treasury bills: 91-day dealers' quotation	
1937 average	.95	.43	1.25	1.00	.447	.28	1.40
1938 average	.81	.44	1.25	1.00	.053	.07	.83
1939 average	.59	.44	1.25	1.00	.022	.05	.59
1939—April	.56	.44	1.25	1.00	.019	.03	.50
May	.56	.44	1.25	1.00	.006	.03	.42
June	.56	.44	1.25	1.00	.006	.03	.39
July	.56	.44	1.25	1.00	.017	.04	.45
Aug.	.56	.44	1.25	1.00	.046	.05	.48
Sept.	.69	.44	1.25	1.00	.102	.14	1.07
Oct.	.69	.44	1.25	1.00	.028	.05	.77
Nov.	.63	.44	1.25	1.00	.018	.05	.64
Dec.	.56	.44	1.25	1.00	.012	.04	.51
1940—Jan.	.56	.44	1.25	1.00	.001	.01	.47
Feb.	.56	.44	1.25	1.00	.004	.02	.46
Mar.	.56	.44	1.25	1.00	(3)	.02	.42
April	.56	.44	1.25	1.00	.003	.02	.45
Week ending:							
April 27	1/2-5/8	7/16	1 1/4	1.00	.007	.02	.49
May 4	1/2-5/8	7/16	1 1/4	1.00	.008	.02	.45
May 11	1/2-5/8	7/16	1 1/4	1.00	.016	.03	.48
May 18	1/2-5/8	7/16	1 1/4	1.00	.032	.06	.70
May 25	1/2-5/8	7/16	1 1/4	1.00	.067	.08	.77

[1] Monthly figures are averages of weekly prevailing rates.
[2] 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.
[3] Rate negative.

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

COMMERCIAL LOAN RATES

AVERAGES OF RATES CHARGED CUSTOMERS BY BANKS IN PRINCIPAL CITIES

[Per cent per annum]

	Total 19 cities	New York City	7 other Northern and Eastern cities	11 Southern and Western cities
1934 average	3.45	2.45	3.71	4.32
1935 average	2.93	1.76	3.39	3.76
1936 average	2.68	1.72	3.04	3.40
1937 average	2.59	1.73	2.88	3.25
1938 average	2.53	1.69	2.75	3.26
1939 average [1]	2.78	2.07	2.87	3.51
Monthly figures				
1938—January	2.60	1.70	2.92	3.28
February	2.49	1.70	2.65	3.21
March	2.48	1.65	2.64	3.28
April	2.48	1.70	2.60	3.25
May	2.48	1.70	2.64	3.20
June	2.56	1.70	2.78	3.31
July	2.57	1.70	2.78	3.35
August	2.52	1.67	2.71	3.28
September	2.53	1.70	2.74	3.26
October	2.57	1.70	2.90	3.21
November	2.49	1.70	2.68	3.20
December	2.60	1.70	2.95	3.28
1939—January	2.64	1.73	2.97	3.32
February	2.52	1.70	2.69	3.26
Quarterly figures [1]				
1938—September	2.65	2.00	2.75	3.25
1939—March	2.95	2.13	3.05	3.77
June	2.91	2.15	3.05	3.62
September	2.68	2.04	2.78	3.31
December	2.59	1.96	2.59	3.32
1940—March	2.65	2.03	2.67	3.35

[1] Averages for 1939 and quarterly figures are on revised basis and are therefore not strictly comparable with the earlier series of annual and monthly figures.

Back figures.—See November 1939 BULLETIN, pp. 963–969 for description and for back figures.

BOND YIELDS [1]

[Per cent per annum]

Year, month, or week	U. S. Treasury [2]	Municipal [3]	Corporate [4]: Total	By ratings: Aaa	By ratings: Aa	By ratings: A	By ratings: Baa	By groups: Industrial	By groups: Railroad	By groups: Public utility
Number of issues	2–6	15	120	30	30	30	30	40	40	40
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
1939 average	2.36	2.76	3.77	3.01	3.22	3.89	4.96	3.30	4.53	3.48
1939—April	2.30	2.75	3.84	3.02	3.22	3.97	5.15	3.35	4.66	3.51
May	2.17	2.66	3.78	2.97	3.16	3.92	5.07	3.30	4.60	3.45
June	2.13	2.63	3.71	2.92	3.13	3.86	4.91	3.23	4.47	3.42
July	2.16	2.65	3.66	2.89	3.08	3.83	4.84	3.18	4.42	3.39
August	2.21	2.75	3.67	2.93	3.11	3.80	4.85	3.21	4.41	3.40
September	2.65	3.29	3.95	3.25	3.49	4.05	5.00	3.57	4.58	3.70
October	2.60	3.08	3.83	3.15	3.35	3.94	4.88	3.43	4.51	3.57
November	2.46	2.69	3.70	3.00	3.16	3.78	4.85	3.25	4.44	3.41
December	2.35	2.56	3.69	2.94	3.14	3.74	4.92	3.21	4.47	3.38
1940—January	2.30	2.54	3.63	2.88	3.08	3.69	4.86	3.14	4.39	3.35
February	2.32	2.60	3.60	2.86	3.05	3.68	4.83	3.12	4.37	3.33
March	2.25	2.58	3.58	2.84	3.04	3.65	4.80	3.09	4.37	3.29
April	2.25	2.56	3.54	2.82	2.99	3.59	4.74	3.05	4.33	3.24
Week ending:										
April 27	2.28	2.56	3.54	2.83	2.99	3.58	4.75	3.05	4.33	3.23
May 4	2.25	2.55	3.52	2.82	2.98	3.55	4.71	3.05	4.30	3.21
May 11	2.28	2.54	3.50	2.82	2.97	3.53	4.68	3.04	4.27	3.19
May 18	2.43	2.94	3.63	2.92	3.07	3.64	4.90	3.19	4.40	3.30
May 25	2.47	3.01	3.77	3.02	3.17	3.75	5.13	3.32	4.60	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 and Aa groups have each been reduced from 10 to 4, and the railroad Aaa group from 10 to 5.

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

BOND PRICES[1]

Year, month, or date	U. S. Treasury[2]	Municipal[3]	Corporate[3] Total	Corporate[3] Industrial	Corporate[3] Railroad	Corporate[3] Public utility
Number of issues	2-6	15	60	20	20	20
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
1939 average	106.0	116.3	81.6	86.0	58.0	100.9
1939—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
July	108.9	118.3	81.6	86.3	56.4	102.1
August	108.2	116.5	81.0	85.8	55.5	101.7
September	101.9	107.1	80.9	85.0	59.0	98.6
October	102.6	110.7	82.9	86.4	61.6	100.5
November	104.6	117.5	83.0	87.0	60.2	101.8
December	106.1	119.9	82.1	86.8	58.0	101.6
1940—January	106.8	120.2	82.4	87.3	58.2	101.8
February	106.6	119.1	82.2	87.3	57.8	101.6
March	107.5	119.7	82.1	87.3	57.2	101.8
April	107.6	119.8	82.5	87.5	58.2	101.7
Apr. 24	107.1	119.9	82.3	87.4	57.9	101.5
May 1	107.5	120.1	82.3	87.4	57.9	101.5
May 8	107.5	120.3	82.3	87.3	58.1	101.4
May 15	104.8	113.0	78.8	84.7	52.5	99.1
May 22	104.4	111.8	76.7	83.5	49.2	97.3

[1] Monthly data are averages of daily figures except for municipal bonds, which are averages of Wednesday figures.
[2] Average prices of all outstanding bonds due or callable after 12 years, based on quotations from Treasury Department. Prices expressed in decimals.
[3] Prices derived from average yields, as computed by Standard Statistics Co.
Back figures.—See Annual Report for 1937 (table 79). Figures for U. S. Treasury bonds available on request.

STOCK MARKET

Year, month, or date	Stock prices[1] Preferred[2]	Common (index, 1926=100) Total	Common Industrial	Common Railroad	Common Public utility	Volume of trading[3] (in thousands of shares)
Number of issues	20	420	348	32	40	--------
1937 average	136.2	112	131	49	95	1,519
1938 average	135.6	83	99	26	73	1,100
1939 average	141.2	89	105	28	85	973
1939—April	140.4	82	96	25	80	964
May	141.8	83	97	25	82	548
June	143.9	86	101	26	85	507
July	143.7	86	101	26	85	821
August	142.3	86	101	25	87	706
September	136.2	92	109	30	84	2,595
October	137.7	95	113	33	86	1,050
November	140.7	94	111	32	87	907
December	141.4	92	108	30	87	808
1940—January	143.0	93	109	30	88	678
February	142.9	92	107	29	88	654
March	141.8	92	108	29	87	740
April	142.3	93	109	29	88	1,131
Apr. 24	143.0	92	109	29	87	856
May 1	143.1	91	107	28	87	741
May 8	143.1	92	108	29	87	1,001
May 15	139.4	79	93	24	77	3,167
May 22	133.7	70	82	21	71	1,922

[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. Weekly figures are averages for the week ending Saturday.
Back figures.—For stock prices, see Annual Report for 1937 (table 79).

CAPITAL ISSUES

[In millions of dollars]

Year or month	Total (new and refunding)	New capital: Total (domestic and foreign)	New: Domestic Total	New: Domestic State and municipal	New: Domestic Federal agencies[1]	New: Corporate Total	New: Corporate Bonds and notes	New: Corporate Stocks	New: Foreign[2]	Refunding: Total (domestic and foreign)	Refunding: Domestic Total	Refunding: Domestic State and municipal	Refunding: Domestic Federal agencies[1]	Refunding: Corporate Total	Refunding: Corporate Bonds and notes	Refunding: Corporate Stocks	Refunding: Foreign[2]
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	3,095	2,860	1,235	75	1,551	1,239	311	235	944	893	21	51	821	789	32	51
1932	1,751	1,197	1,165	762	77	325	305	20	32	554	498	87	93	319	315	4	56
1933	1,063	720	708	483	64	161	40	120	12	343	283	37	26	219	187	32	60
1934	2,160	1,386	1,386	803	405	178	144	35	0	774	765	136	317	312	312	0	9
1935	4,699	1,457	1,409	855	150	404	334	69	48	3,242	3,216	365	987	1,864	1,782	81	26
1936	6,214	1,972	1,949	735	22	1,192	839	352	23	4,242	4,123	382	353	3,387	3,187	200	119
1937	3,937	2,138	2,094	712	157	1,225	817	408	44	1,799	1,680	191	281	1,209	856	352	119
1938	4.448	2.359	2.323	971	481	872	807	65	35	2,089	2,061	129	665	1,267	1,236	31	28
1939	5,825	2,276	2,227	931	924	371	280	92	50	3,548	3,460	195	1,537	1,728	1,591	137	88
1939—Apr.	358	144	144	64	2	78	48	31	(3)	214	161	11	21	129	106	23	53
May	1.313	117	117	94	2	22	18	3	0	1,196	1,180	8	1,021	151	131	20	16
June	586	274	264	234	0	30	22	9	10	312	312	39	21	252	249	2	0
July	590	318	318	65	203	50	40	10	0	272	272	18	74	180	143	38	0
Aug.	449	102	82	56	0	26	23	3	20	347	332	13	18	301	292	9	15
Sept.	180	42	42	16	10	16	14	2	0	138	138	8	51	79	79	0	0
Oct.	740	336	336	42	276	18	14	4	0	404	403	10	235	157	157	(3)	2
Nov.	218	89	89	67	0	21	15	6	0	129	129	13	26	91	88	3	0
Dec.	330	95	95	68	0	27	21	6	0	235	235	22	19	194	188	7	0
1940—Jan.	279	91	91	59	0	32	18	14	0	189	189	26	29	133	98	36	0
Feb.	451	104	104	58	1	45	43	3	0	347	347	114	22	211	196	14	0
Mar.	241	70	69	34	6	29	15	15	1	171	171	49	17	106	92	14	0
Apr.	345	118	118	58	6	54	31	23	0	227	227	18	17	192	154	38	0

[1] Includes publicly-offered issues of Federal credit agencies, but excludes direct obligations of U. S. Treasury.
[2] Includes issues of noncontiguous U. S. Territories and Possessions.
[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).

UNITED STATES GOVERNMENT DEBT—VOLUME AND KIND OF DIRECT OBLIGATIONS

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

End of month	Total gross debt	Interest-bearing											Noninterest-bearing	
		Total interest bearing	Publicly-offered [1]						Adjusted service issues [3]	Social security issues [4]	All other [5]		Matured debt	Other
			Total	Bonds			Notes	Bills						
				Pre-war	Treasury [2]	U. S. savings								
1932—June	19,487	19,161	[6]18,816	753	13,460		1,261	616	105		240		60	266
1933—June	22,539	22,158	[6]21,782	753	13,417		4,548	954	92		284		66	315
1934—June	27,053	26,480	[6]26,006	753	15,679		6,653	1,404	118		356		54	518
1935—June	28,701	27,645	26,910	753	14,019	62	10,023	2,053	156		580		231	825
1936—June	33,779	32,989	31,297	79	17,168	316	11,381	2,354	1,071	19	601		169	620
1937—June	36,425	35,800	33,734	79	19,936	800	10,617	2,303	926	579	560		119	506
1938—June	37,165	36,576	33,463	79	21,846	1,238	9,147	1,154	868	1,601	644		141	447
1939—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
July	40,661	40,114	35,798	79	25,218	1,949	7,243	1,309	833	2,542	941		140	408
August	40,891	40,351	35,862	79	25,218	2,015	7,243	1,307	829	2,722	938		133	406
September	40,858	40,342	35,886	79	25,218	2,051	7,232	1,306	795	2,746	915		112	404
October	41,036	40,526	36,026	79	25,218	2,092	7,232	1,405	791	2,796	912		109	401
November	41,305	40,807	36,123	79	25,218	2,140	7,232	1,454	791	2,981	911		98	400
December	41,942	41,445	36,826	79	26,881	2,209	6,203	1,455	789	3,021	809		99	398
1940—January	42,110	41,601	36,957	79	26,896	2,473	6,203	1,307	787	3,049	807		114	395
February	42,365	41,839	37,097	79	26,897	2,610	6,203	1,308	785	3,152	805		132	394
March	42,540	41,983	37,127	79	26,908	2,707	6,125	1,309	784	3,269	803		165	392
April	42,658	42,117	37,236	79	26,908	2,818	6,125	1,306	782	3,282	816		150	391

[1] Excludes postal savings bonds, formerly sold to depositors in the Postal Savings System.
[2] Includes Liberty bonds.
[3] Includes adjusted service bonds of 1945 and special issues of adjusted service bonds and of notes to Government Life Insurance Fund series and of certificates to the adjusted service fund.
[4] Includes special issues to Federal old-age and survivors insurance trust fund, unemployment trust fund, and railroad retirement account.
[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, APRIL 30, 1940

[In millions of dollars]

Date maturing or callable	Maturing					Bonds callable [1]
	Total	Bills	Notes	Bonds		
				U. S. Savings	Other	
1940—Before July 1	1,278	905	20		353	353
July 1-Sept. 30	401	401				
Oct. 1-Dec. 31	737		737			
1941—Jan. 1-Mar. 31	677		677			545
Apr. 1-June 30	504		504			
July 1-Dec. 31	1,039		204		834	834
1942	1,001		1,001			
1943	1,595		1,050		545	1,855
1944	1,214		1,214			2,555
1945	2,834		718	175	1,941	1,755
1946	1,854			320	1,534	2,359
1947	2,800			417	2,383	1,473
1948	1,990			504	1,487	2,246
1949	1,654			836	819	2,278
1950	1,138			[2]566	571	1,186
1951	1,223				1,223	3,500
1952	2,436				2,436	
1953	2,904				2,904	
1954	2,663				2,663	
1955	755				755	2,611
1956	489				489	982
1958						919
1959	982				982	
1960	2,611				2,611	1,485
1961	50				50	50
1963	919				919	
1965	1,485				1,485	
Total	37,236	1,306	6,125	2,818	26,986	26,986

[1] Excludes U. S. savings bonds. Other bonds in the amount of $2,606,000,000 not callable prior to maturity are shown as of date of maturity. Bonds that have been called are shown as maturing on date of call.
[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—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
July	5,480	1,379	2,958	820	206	114
Aug.	5,583	1,379	2,858	820	409	114
Sept.	5,455	1,279	2,830	820	409	114
Oct.	5,448	1,279	2,823	820	409	114
Nov.	5,707	1,269	2,817	1,096	407	114
Dec.	5,703	1,269	2,813	1,096	407	114
1940—Jan.	5,699	1,269	2,809	1,096	407	114
Feb.	5,673	1,269	2,783	1,096	407	114
Mar.	5,663	1,269	2,770	1,096	407	114
Apr.	5,657	1,269	2,763	1,096	407	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 $6,600,000 on April 30, 1940.
[2] Excludes obligations guaranteed as to interest only. For August 1939 and subsequent months includes matured bonds not presented for retirement amounting to $32,000,000 on April 30, 1940.

SUMMARY OF TREASURY OPERATIONS

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

Period	General and special accounts													Trust accounts, etc.[6] excess of receipts (+) or expenditures (−)	Increase or decrease during period	
	Receipts					Expenditures [1]							Excess of receipts (+) or expenditures (−)			
							General									
	Total	Income taxes	Social security taxes [2]	Miscellaneous internal revenue	All other	Total	Interest on debt	National defense and Veterans' Adm.[3]	All other	Recovery and relief	Revolving funds (net)[4]	Transfers to trust accts., etc.[5]			General fund balance[6]	Gross debt
Fiscal year ending:																
June 1937	5,294	2,163	253	2,181	697	8,442	866	1,436	1,994	3,073	204	868	−3,149	+374	−128	+2,646
June 1938	6,242	2,640	755	2,279	567	7,626	926	1,556	2,178	2,238	121	607	−1,384	+306	−338	+740
June 1939	5,668	2,189	740	2,232	507	9,210	941	1,627	2,761	3,105	92	685	−3,542	+890	+622	+3,275
10 months ending:																
April 1938	5,092	2,049	619	1,926	499	6,128	685	1,290	1,740	1,717	93	604	−1,035	+85	+135	+1,085
April 1939	4,659	1,789	591	1,853	426	7,514	658	1,351	2,258	2,591	77	579	−2,856	+785	+828	+2,898
April 1940	4,741	1,621	669	1,965	486	7,868	726	1,646	2,808	2,031	50	607	−3,127	+280	−628	+2,218
1939—April	268	40	30	155	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	356	25	192	39	951	272	140	223	252	8	56	−339	+95	−86	+158
July	308	42	36	187	43	807	15	145	259	220	1	167	−499	−113	−391	+222
August	420	38	119	217	46	822	18	152	254	321	11	66	−402	−44	−216	+230
September	719	329	27	311	52	784	151	147	261	170	5	50	−65	+46	−53	−34
October	322	38	36	198	50	764	68	154	305	175	9	53	−442	−1	−264	+178
November	407	34	130	191	52	691	12	157	282	182	5	53	−284	+267	+252	+269
December	569	319	29	171	50	880	190	164	275	194	[8] 1	58	−311	−16	+311	+637
1940—January	315	45	45	167	57	712	38	173	317	185	4	[8] 5	−398	+37	−194	+167
February	444	63	178	154	49	668	19	169	299	168	4	10	−224	+36	+67	+256
March	934	665	30	192	46	956	146	184	276	210	6	135	−22	+11	+164	+175
April	304	48	39	175	42	783	69	202	280	206	6	20	−479	+58	−303	+118

Period	Details of trust accounts, etc.										Details of general fund balance (end of period)				
	Old-age insurance trust fund and railroad retirement account			Unemployment trust fund			Net expenditures in checking accounts of Government agencies			All other, excess of receipts (+) or expenditures (−)[9]	Total	Inactive gold	Increment on gold	Seigniorage	Working balance
	Receipts	Investments	Benefit payments	Receipts	Investments	Withdrawals by States	Reconstruction Finance Corporation	Commodity Credit Corporation	All other						
Fiscal year ending:															
June 1937	267	267	(7)	294	293	1	[8] 329	[8] 112	127	+60	2,553	1,087	141	356	970
June 1938	550	461	85	763	560	191	[8] 9	[8] 184	[8] 11	+87	2,216	-------	142	446	1,628
June 1939	639	516	120	838	395	442	[8] 658	136	[8] 246	+116	2,838	-------	142	536	2,160
10 months ending:															
April 1938	530	450	68	552	428	118	[8] 1	38	[8] 26	+77	2,689	-------	142	433	2,114
April 1939	504	393	98	669	300	369	[8] 575	141	[8] 255	+83	3,044	-------	142	522	2,380
April 1940	520	398	104	768	373	402	[8] 245	[8] 35	109	+98	2,210	-------	143	581	1,486
1939—April	55	50	10	34	[8] 13	41	[8] 60	5	[8] 27	+11	3,044	-------	142	522	2,380
May	50	40	11	137	108	32	3	[8] 4	12	+23	2,924	-------	142	528	2,254
June	85	83	11	32	[8] 13	41	[8] 86	(8)(7)	[8] 2	+11	2,838	-------	142	536	2,160
July	65	45	10	58	[8] 14	42	16	6	144	+13	2,447	-------	142	544	1,761
August	66	51	10	154	129	41	29	[8] 86	96	+5	2,231	-------	142	549	1,539
September	50	43	10	13	[8] 19	40	22	5	[8] 74	+10	2,178	-------	142	554	1,481
October	53	43	10	54	7	24	15	19	4	+15	1,913	-------	143	558	1,213
November	53	43	10	144	142	29	[8] 297	27	[8] 19	+6	2,166	-------	143	561	1,462
December	58	43	10	29	[8] 3	32	[8] 5	11	10	−4	2,476	-------	143	565	1,768
1940—January	10	-------	10	79	28	58	[8] 20	[8] 6	[8] 11	+7	2,282	-------	143	568	1,571
February	10	-------	10	155	103	45	[8] 5	[8] 3	[8] 4	+18	2,350	-------	143	573	1,634
March	135	135	11	30	[8] 18	47	2	[8] 4	[8] 12	+7	2,514	-------	143	577	1,794
April	20	−5	12	53	18	45	[8] 3	[8] 4	[8] 25	+21	2,210	-------	143	581	1,486

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

GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES, MARCH 31, 1940

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

	Reconstruction Finance Corporation and Public Works Administration	Home mortgage and housing agencies			Farm credit agencies				Tennessee Valley Authority	Insurance agencies	Other	Total		
		Home Owners' Loan Corporation	Other mortgage agencies	United States Housing Authority	Farm mortgage agencies	Other Farm Credit Adm. banks and corporations	Commodity Credit Corporation	Other				Mar. 31, 1940	Feb. 28, 1940	Mar. 31, 1939
Assets														
Loans and preferred stock:														
Loans to financial institutions	189		138					(1)		67		394	405	420
Preferred stock, etc.	472	203	34			75					1	786	791	858
Loans to railroads	487										30	517	509	505
Home and housing mortgage loans		2,022	216	139								2,377	2,365	2,324
Farm mortgage loans					2,568							2,568	2,580	2,694
Other agricultural loans	1					280	651	195			5	1,131	1,120	762
All other loans	[2] 464		(1)					[3] 348			[4] 328	1,140	1,118	960
Total loans and preferred stock	1,614	2,225	388	139	2,568	355	651	543	14	67	364	8,914	8,888	8,523
Cash	25	176	69	5	84	51	2	14		50	14	504	494	511
U. S. Govt. direct obligations	48	4	40	3	93	170				403	4	765	765	742
Obligations of Government credit agencies:														
Fully guaranteed by U. S.			14			11				105		130	130	143
Other [5]	8				([5]) 1	36						45	43	44
Accounts and other receivables	22	8	6	2	203	4	32	(1)	6	64	69	417	415	333
Business property	(1)	3	(1)	128	6	(1)	8		312	1	96	555	552	468
Property held for sale	41	478	1		104	(1)				4	1	629	644	712
Other assets	2	1	(1)	(1)	8	2	(1)	6		12	126	157	148	220
Total assets other than interagency [6]	1,761	2,895	517	278	3,066	629	693	564	332	708	674	12,116	12,078	11,696
Liabilities														
Bonds, notes, and debentures:														
Guaranteed by United States	1,096	2,771		114	1,270		407			6		5,664	5,675	5,410
Other [5]		(1)	134		[5] 980	191			8	1	9	1,323	1,321	1,374
Other liabilities (including reserves)	129	96	40	5	107	8	186	193	7	234	60	1,065	1,057	808
Total liabilities other than interagency [6]	1,225	2,867	174	119	2,357	199	593	193	16	241	69	8,052	8,053	7,592
Excess of assets over liabilities, excluding interagency transactions	536	28	343	158	709	430	100	371	317	467	605	4,064	4,025	4,104
Privately owned interests			52		206	4				139		401	400	386
U. S. Government interests	536	28	292	158	503	426	100	371	317	328	605	3,663	3,625	3,718

[1] Less than $500,000.
[2] Includes $85,000,000 loans of Public Works Administration.
[3] Includes $280,000,000 loans of Farm Security Administration.
[4] Includes $202,000,000 loans of Rural Electrification Administration.
[5] Excludes Federal land bank bonds held by Federal Farm Mortgage Corporation.
[6] Includes, however, investments in securities of agencies (other than mentioned in footnote 5) and deposits of agencies with Reconstruction Finance Corporation.

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

RECONSTRUCTION FINANCE CORPORATION LOANS AND INVESTMENTS

[Amounts outstanding. In thousands of dollars]

	Apr. 30, 1939	Oct. 31, 1939	Nov. 30, 1939	Dec. 31, 1939	Jan. 31, 1940	Feb. 29, 1940	Mar. 31, 1940	Apr. 30, 1940
Loans to financial institutions	193,967	175,795	173,363	172,154	166,799	162,852	159,353	155,651
Loans on preferred stock of banks and insurance companies	33,583	33,127	33,094	33,029	32,319	29,994	29,840	29,749
Preferred stock, capital notes, and debentures	528,024	513,200	490,099	488,673	484,211	476,395	472,345	474,475
Loans to railroads (including receivers)	443,840	436,650	444,314	448,792	454,194	458,841	467,887	471,747
Loans for self-liquidating projects	111,391	89,872	93,068	79,440	65,873	66,501	66,753	58,578
Loans to industrial and commercial businesses	112,531	126,863	130,026	130,625	130,378	131,919	130,704	130,466
Loans to drainage, levee, and irrigation districts	82,966	83,482	83,750	83,998	83,814	83,874	83,966	83,723
Other loans	27,129	23,274	4,046	4,081	4,093	4,180	4,260	4,235
Securities purchased from Public Works Administration	130,313	126,649	127,290	120,808	117,876	117,603	114,066	112,743
Total loans and investments, other than interagency	1,663,744	1,608,911	1,579,050	1,561,599	1,539,557	1,532,160	1,529,174	1,521,365
Preferred stock of Export-Import bank	45,000	45,000	45,000	45,000	45,000	74,000	74,000	74,000
Loans to Rural Electrification Administration	56,698	146,498	146,498	146,498	146,498	146,498	146,498	146,498
Capital stock of, and loans to R. F. C. Mortgage Co.	55,066	55,102	56,047	57,081	58,045	58,124	59,198	59,355
Capital stock of, and loans to Fed. Natl. Mtge. Assn.	29,398	50,323	54,538	58,729	63,233	65,806	68,616	70,385
Loans to Tennessee Valley Authority	3,000	8,300	8,300	8,300	8,300	8,300	8,300	8,300
Total loans and investments	1,852,906	1,914,133	1,889,433	1,877,207	1,860,632	1,884,888	1,885,786	1,879,903

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

FARM CREDIT ADMINISTRATION

LOANS AND DISCOUNTS OUTSTANDING, BY INSTITUTIONS

[In thousands of dollars]

End of month	Farm mortgage loans by—		Federal intermediate credit bank loans to and discounts for—		Production credit associations	Regional agricultural credit corporations	Emergency crop and drought loans	Loans to cooperatives by—		
	Federal land banks	Land Bank Commissioner	Regional agricultural credit corporations, production credit associations, and banks for cooperatives [1]	Other financing institutions, except cooperatives				Federal intermediate credit banks	Banks for cooperatives, including Central Bank	Agricultural Marketing Act revolving fund
1934—December	1,915,792	616,825	99,675	55,672	60,852	87,102	111,238	33,969	27,851	54,863
1935—December	2,071,925	794,726	104,706	47,162	94,096	43,400	172,863	2,731	50,013	44,433
1936—December	2,064,158	836,779	129,872	41,017	105,212	25,288	165,369	1,641	69,647	53,754
1937—December	2,035,307	812,749	165,194	40,464	138,169	15,592	172,701	1,813	87,633	30,982
1938—December	1,982,224	752,851	168,392	33,545	148,037	11,081	171,489	920	87,496	23,723
1939—April	1,954,677	728,489	182,643	36,483	177,792	10,298	179,756	1,256	61,363	23,190
May	1,947,944	723,187	186,588	38,124	183,351	10,286	180,434	596	60,465	23,061
June	1,940,586	717,622	190,359	39,794	187,712	10,235	180,166	359	59,577	22,592
July	1,934,013	712,823	189,044	40,657	187,844	10,003	179,356	263	62,124	22,189
August	1,928,166	708,426	187,968	41,661	185,215	9,599	178,271	127	61,404	22,422
September	1,922,577	703,840	179,674	37,645	174,032	9,127	175,667	778	65,160	21,663
October	1,916,431	699,274	169,731	33,996	162,703	8,351	171,819	1,493	70,422	21,582
November	1,910,336	695,101	165,368	33,417	156,526	8,042	169,460	1,696	73,120	20,589
December	1,904,655	690,880	165,236	33,354	154,496	8,005	168,330	1,835	76,252	20,547
1940—January	1,900,408	687,191	161,753	33,620	153,949	7,904	167,957	1,756	73,238	20,427
February	1,896,507	683,694	165,106	34,738	160,003	7,926	170,020	2,002	71,772	20,038
March	1,890,432	677,717	174,152	36,326	173,840	7,888	176,045	1,754	69,311	19,763
April	1,886,272	673,696	185,373	37,921	186,276	7,904	179,801	1,603	67,454	18,537

[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—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
July	2,067,844	1,385	1,157,536	161,537
August	2,059,792	1,392	1,186,784	159,470
September	2,054,865	1,394	1,206,887	163,687
October	2,049,421	1,394	1,231,685	168,654
November	2,043,288	1,401	1,252,559	168,822
December	2,038,186	1,410	1,271,161	181,313
1940—January	2,031,341	1,403	1,280,200	156,788
February	2,026,614	1,407	1,296,464	144,515
March	2,021,951	1,413	1,317,975	137,642
April	2,020,572	1,420	1,348,072	133,811

[1] Federal Home Loan Bank Board estimates for all Federal savings and loan associations.
[2] Excludes loans to other than member institutions which are negligible in amount.

POSTAL SAVINGS SYSTEM

[In millions of dollars]

End of month	Depositors balances[1]	Assets					
		Total	Cash in depository banks	U. S. Government securities			Cash reserve funds, etc.[2]
				Total	Direct obligations	Guaranteed obligations	
1935—June	1,205	1,236	385	777	630	147	74
1936—June	1,232	1,265	203	967	800	167	95
1937—June	1,268	1,307	136	1,100	933	167	71
1938—June	1,252	1,290	115	1,103	936	167	72
1939—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	1,305	73	1,157	1,011	146	75
June	1,262	1,304	68	1,157	1,011	146	79
July	1,268	1,310	58	1,172	1,026	146	80
August	1,271	1,314	56	1,174	1,028	146	84
September	1,267	1,307	55	1,182	1,036	146	70
October	1,270	1,311	54	1,182	1,036	146	75
November	1,274	1,317	54	1,182	1,036	146	80
December	1,279	1,319	53	1,192	1,046	146	74
1940—January	1,290	1,331	50	1,197	1,051	146	84
February	p1,297						
March	p1,301						
April	p1,303						

p Preliminary.
[1] Outstanding principal, represented by certificates of deposit. Does not include accrued interest nor outstanding savings stamps.
[2] Includes working cash with postmasters, 5-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 (physical volume)[1] *						Construction contracts awarded (value)[2]						Factory employment[3]		Factory payrolls[3]	Freight-car loadings[4] *		Department store sales (value)	
	Total		Manufactures		Minerals		Total		Residential		All other								
	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted
1919	------	83	------	84	------	77	------	63	------	44	------	79	------	107	98	------	84	------	78
1920	------	87	------	87	------	89	------	63	------	30	------	90	------	107	117	------	91	------	94
1921	------	67	------	67	------	70	------	56	------	44	------	65	------	82	76	------	78	------	87
1922	------	85	------	86	------	74	------	79	------	68	------	88	------	91	81	------	85	------	88
1923	------	101	------	101	------	105	------	84	------	81	------	86	------	104	103	------	100	------	98
1924	------	95	------	94	------	96	------	94	------	95	------	94	------	96	96	------	98	------	99
1925	------	104	------	105	------	99	------	122	------	124	------	120	------	100	101	------	103	------	103
1926	------	108	------	108	------	108	------	129	------	121	------	135	------	102	104	------	107	------	106
1927	------	106	------	106	------	107	------	129	------	117	------	139	------	100	102	------	104	------	107
1928	------	111	------	112	------	106	------	135	------	126	------	142	------	100	104	------	104	------	108
1929	------	119	------	119	------	115	------	117	------	87	------	142	------	106	110	------	107	------	111
1930	------	96	------	95	------	99	------	92	------	50	------	125	------	92	89	------	92	------	102
1931	------	81	------	80	------	84	------	63	------	37	------	84	------	78	68	------	74	------	92
1932	------	64	------	63	------	71	------	28	------	13	------	40	------	66	47	------	55	------	69
1933	------	76	------	75	------	82	------	25	------	11	------	37	------	73	50	------	58	------	67
1934	------	79	------	78	------	86	------	32	------	12	------	48	------	86	65	------	62	------	75
1935	------	90	------	90	------	91	------	37	------	21	------	50	------	91	74	------	64	------	79
1936	------	105	------	105	------	105	------	55	------	37	------	70	------	99	86	------	75	------	88
1937	------	110	------	109	------	116	------	59	------	41	------	74	------	109	103	------	78	------	92
1938	------	86	------	84	------	98	------	64	------	45	------	80	------	90	78	------	62	------	85
1939	------	105	------	105	------	108	------	72	------	60	------	81	------	97	91	------	70	------	90
1937																			
Mar.	118	122	117	122	128	119	56	56	45	47	64	63	110	110	106	83	80	93	90
April	118	122	118	125	115	105	53	61	44	51	61	68	111	111	110	84	79	93	89
May	118	122	118	123	117	118	56	68	44	52	66	81	112	112	110	80	80	93	95
June	114	115	114	114	115	118	61	72	42	47	77	92	111	110	108	78	79	93	90
July	114	111	114	110	112	116	67	75	44	45	86	99	112	111	105	80	82	92	65
Aug.	117	115	117	114	113	121	62	66	40	40	81	87	112	112	109	79	81	93	72
Sept.	111	109	110	106	116	125	56	56	37	37	71	72	110	112	105	78	87	94	100
Oct.	102	102	100	99	113	123	52	49	36	35	65	61	108	110	105	76	84	93	103
Nov.	88	90	85	86	109	113	56	50	32	31	76	65	104	104	93	71	72	91	101
Dec.	84	80	79	75	115	109	61	49	30	25	87	68	98	97	85	67	62	89	156
1938																			
Jan.	81	79	76	75	108	104	52	42	26	22	73	59	93	91	75	65	59	90	70
Feb.	79	79	75	76	103	99	51	44	32	28	66	56	92	91	78	62	57	88	70
Mar.	79	80	75	77	104	96	46	46	33	35	56	55	90	91	78	60	57	86	77
April	77	78	73	76	100	91	52	59	37	43	65	73	88	89	75	57	55	83	86
May	76	77	73	75	92	90	51	61	37	44	62	76	86	86	73	58	57	78	80
June	77	77	74	75	93	92	54	63	42	46	64	76	85	84	71	58	58	82	79
July	83	81	82	79	93	93	59	65	49	49	68	78	86	85	71	61	62	83	58
Aug.	88	87	87	85	95	97	66	69	53	52	77	84	88	89	77	62	63	83	65
Sept.	90	91	89	89	97	102	78	79	56	56	96	97	89	92	82	64	71	86	91
Oct.	96	97	95	95	98	106	82	78	57	56	102	96	90	92	84	68	75	84	92
Nov.	103	104	103	103	102	105	96	85	56	54	128	111	93	93	84	69	70	89	99
Dec.	104	98	104	98	110	103	96	77	57	48	128	100	94	94	87	69	64	89	156
1939																			
Jan.	^{r}102	100	100	99	110	105	86	70	55	45	111	90	95	92	84	69	63	88	69
Feb.	99	99	97	99	110	105	73	63	58	51	85	72	94	94	86	67	62	87	69
Mar.	98	100	96	100	110	102	69	69	55	58	80	79	94	94	88	66	63	88	82
April	92	95	92	96	^{r}94	^{r}87	67	76	58	68	74	83	94	94	86	60	58	88	88
May	92	94	91	94	98	97	63	75	55	65	68	84	93	93	85	62	62	85	87
June	98	98	97	97	104	105	63	73	58	64	67	80	94	93	87	67	67	86	83
July	101	97	100	95	106	107	67	73	62	63	71	81	95	94	84	69	70	86	60
Aug.	103	99	^{r}105	99	91	96	73	76	67	66	78	84	96	96	90	70	71	89	69
Sept.	111	112	111	110	114	123	73	73	68	68	76	77	98	100	94	77	85	91	97
Oct.	121	124	121	^{r}123	121	132	76	72	68	66	82	77	101	104	102	80	89	90	99
Nov.	124	124	124	123	124	127	83	74	61	59	101	87	103	104	102	82	83	95	106
Dec.	128	120	^{r}130	121	120	113	86	69	60	51	107	84	105	104	104	78	73	96	168
1940																			
Jan.	119	117	118	116	125	120	75	61	53	44	93	75	104	101	98	78	72	92	71
Feb.	109	110	108	^{r}110	120	115	63	54	56	50	68	58	102	101	98	73	68	89	71
Mar.	104	106	101	105	121	112	62	63	57	60	66	65	100	101	98	69	67	89	86
April	^{p}102	^{p}104	^{p}99	^{p}103	^{p}122	^{p}110	^{p}63	^{p}73	^{p}63	^{p}74	^{p}64	^{p}72	^{p}99	^{p}100	^{p}96	70	67	89	86

^{p} Preliminary. ^{r} Revised. * Average per working day.

[1] For indexes of groups and separate industries see pp. 574-575; for description see BULLETIN for February and March, 1927.

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

[3] The indexes for factory employment and payrolls unadjusted for seasonal variation are compiled by the Bureau of Labor Statistics. For description of the seasonally adjusted index of factory employment compiled by F. R. Board of Governors see BULLETIN for October 1938, pp. 835-837, and for October 1939, p. 878. For current indexes of groups and separate industries see pp. 576-579. Underlying figures are for payroll period ending nearest middle of month.

[4] For indexes of groups see p. 581.

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, and for October 1939, pp. 879-887.

INDUSTRIAL PRODUCTION, BY INDUSTRIES

(Adjusted for Seasonal Variation)

[Index numbers of the Board of Governors. 1923-25 average=100]

Industry	1939 Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1940 Jan.	Feb.	Mar.	Apr.
***Manufactures*—Total**	96	92	91	97	100	r105	111	121	124	r130	118	108	101	p99
Durable [2]	80	76	71	82	r89	r93	103	123	130	141	r123	r104	94	p90
Nondurable	110	106	108	110	110	115	r118	119	118	120	114	111	107	p106
Iron and Steel [2]	83	r80	73	89	r101	r106	r122	r158	r168	r174	r144	r112	r97	92
Pig iron	75	66	55	73	81	91	101	119	125	126	119	102	91	90
Steel ingots [2]	84	r81	75	r91	r103	107	r124	r162	r172	r179	r146	r113	97	92
Transportation Equipment:														
Automobiles	91	87	73	81	87	89	85	78	90	127	128	127	110	105
Locomotives	14	14	15	15	15	19	23	24	20	18	19	21	------	------
Nonferrous Metals:														
Tin deliveries [1]	76	92	102	93	87	99	97	95	119	165	181	140	136	147
Zinc	90	91	89	90	91	93	98	110	117	121	114	116	115	115
Lead	69	71	82	70	68	71	71	70	83	78	87	78	82	60
Cement and Glass:														
Cement	90	81	75	79	82	76	78	87	91	96	80	71	87	84
Glass, plate	130	83	89	124	87	121	165	222	191	232	200	165	164	136
Coke:														
Byproduct	106	94	77	103	110	120	130	143	147	148	148	132	127	129
Beehive	5	2	2	5	5	5	7	23	29	26	17	11	10	8
Textiles	110	97	104	111	111	120	121	125	126	123	114	108	98	95
Cotton consumption	114	105	110	115	117	128	129	129	135	145	130	125	117	113
Wool	105	85	105	116	114	123	118	125	128	116	108	99	81	76
Consumption	119	91	120	138	136	150	138	138	140	124	114	103	89	80
Machinery activity [1]	91	80	98	105	105	103	103	120	129	120	109	99	70	69
Carpet and rug loom activity [1]	84	78	73	70	64	79	84	94	92	85	86	86	78	78
Silk deliveries	108	88	76	84	84	87	107	120	96	72	74	63	66	64
Leather and Products	122	116	115	110	115	118	105	109	115	121	120	116	r106	p101
Tanning	95	96	93	91	88	98	87	93	98	95	99	93	83	-------
Cattle hide leathers	93	91	91	88	89	106	93	98	103	102	98	r96	86	-------
Calf and kip leathers	103	101	89	91	69	73	71	73	83	85	94	81	71	-------
Goat and kid leathers	94	105	103	102	106	102	87	103	99	87	107	r95	90	-------
Boots and shoes	140	128	128	121	133	131	117	119	126	138	133	132	120	113
Food Products:														
Slaughtering and meat packing	89	90	94	87	89	92	100	99	100	99	100	100	99	103
Hogs	73	81	84	73	77	84	95	99	100	99	95	95	94	96
Cattle	106	99	104	103	102	100	102	95	94	95	102	105	103	109
Calves	110	105	108	104	107	104	111	110	110	100	108	102	105	106
Sheep	156	135	142	143	145	139	146	144	154	147	158	145	139	144
Wheat flour	97	100	95	100	96	88	103	91	82	91	90	92	94	95
Sugar meltings	78	94	72	66	81	77	96	91	85	128	105	79	74	75
Tobacco Products	164	164	170	170	158	168	164	166	172	186	167	170	160	181
Cigars	78	77	75	75	73	76	76	75	74	79	83	77	75	76
Cigarettes	236	236	246	247	227	241	235	240	250	273	239	247	229	267
Manufactured tobacco	80	81	85	84	80	89	85	83	87	89	74	79	79	85
Paper and Printing:														
Newsprint production	62	63	65	63	63	63	65	63	64	65	64	68	69	68
Newsprint consumption	126	130	127	132	126	130	142	137	131	140	129	132	136	133
Petroleum Refining	202	209	211	215	212	218	221	232	228	221	214	217	217	-------
Gasoline [1]	256	265	269	276	273	280	284	296	293	280	265	268	268	-------
Kerosene	122	122	124	122	117	123	118	118	109	108	106	125	136	-------
Fuel oil [1]	140	143	143	144	139	140	148	155	150	150	162	159	157	-------
Lubricating oil [1]	111	115	119	121	115	128	123	149	141	145	138	139	139	-------
Rubber Tires and Tubes [1]	113	106	103	114	113	122	125	125	118	110	115	118	118	118
Tires, pneumatic [1]	118	111	108	120	118	127	130	130	122	115	120	123	124	123
Inner tubes [1]	77	73	67	76	74	81	85	89	84	72	76	78	80	82
***Minerals*—Total**	110	r94	98	104	106	91	114	121	124	120	125	120	121	p122
Bituminous coal	77	r28	46	71	75	77	84	94	91	83	91	87	79	p92
Anthracite	61	80	73	59	53	53	71	58	60	59	75	51	66	p54
Petroleum, crude	173	174	175	170	174	127	174	181	187	189	189	190	194	p190
Iron ore	------	------	55	67	74	78	97	128	155	------	------	------	------	------
Zinc	90	91	89	90	91	93	98	110	117	121	114	116	115	115
Lead	69	71	82	70	68	71	71	70	83	78	87	78	82	60
Silver	86	101	71	107	70	79	104	91	91	105	89	103	98	-------

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

[2] Revised figures 1939: durable, Jan., 89; iron and steel, Jan., 94; steel ingots, Jan., 96, Feb. 90.

NOTE.—Descriptive material and tables giving back figures may be obtained upon request from the Division of Research and Statistics. Series on shipbuilding, silk-loom activity, and on production of book paper, wrapping paper, fine paper, boxboard, mechanical wood pulp, chemical wood pulp, paper boxes, and lumber, included in the total index, are withheld from publication pending revision.

INDUSTRIAL PRODUCTION, BY INDUSTRIES

(Without Seasonal Adjustment)

[Index numbers of the Board of Governors. 1923–25 average=100]

Industry	1939										1940			
	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
Manufactures—Total[1]	100	96	94	97	95	99	110	r123	123	121	116	r110	105	p103
Durable	r87	84	78	85	r84	r86	r100	123	r126	129	117	104	102	p99
Nondurable	111	106	107	108	106	111	119	122	122	114	116	114	108	p106
Iron and Steel	r94	r88	79	89	r94	r104	r121	r153	155	r153	138	r117	r109	102
Pig iron	79	70	56	72	77	87	98	119	126	124	118	104	96	95
Steel ingots[1]	95	r90	r82	r91	r96	105	r123	r157	158	r156	r140	r118	r110	102
Transportation Equipment:														
Automobiles	105	106	88	91	66	28	59	93	108	142	128	127	128	128
Locomotives	14	13	15	14	15	20	24	24	22	19	17	21	------	------
Nonferrous Metals:														
Tin deliveries	76	92	102	93	87	99	97	95	119	165	181	140	136	147
Zinc	96	94	90	87	84	87	93	106	117	123	121	124	122	120
Lead	70	70	80	71	65	68	67	72	86	79	88	81	83	60
Cement and Glass:														
Cement	65	79	88	98	100	98	98	99	90	75	49	43	63	82
Glass, plate	137	91	93	112	78	121	165	222	191	232	200	165	172	149
Coke:														
Byproduct	109	95	76	101	107	116	128	143	150	150	149	136	131	130
Beehive	6	2	2	5	4	4	7	22	30	29	20	14	12	9
Textiles	112	100	104	105	103	112	121	129	131	117	119	114	101	98
Cotton consumption	119	113	114	111	106	115	125	133	140	133	137	134	122	121
Wool	106	84	100	109	106	118	122	132	135	116	110	104	82	75
Consumption	122	88	111	124	121	139	145	151	153	125	118	112	91	77
Machinery activity	91	80	98	105	105	103	103	120	129	120	109	99	70	69
Carpet and rug loom activity	84	78	73	70	64	79	84	94	92	85	86	86	78	78
Silk deliveries	104	87	75	75	80	91	113	120	98	64	84	67	63	64
Leather and Products	126	113	106	105	114	131	121	120	110	103	111	118	109	p99
Tanning	94	94	88	90	88	100	92	99	96	92	95	96	83	------
Cattle hide leathers	94	91	87	86	86	104	97	101	102	99	99	103	87	------
Calf and kip leathers	91	91	85	88	81	88	82	87	79	73	78	74	63	------
Goat and kid leathers	96	104	96	102	98	100	91	107	97	94	102	99	91	------
Boots and shoes	147	126	117	115	130	151	140	133	120	109	121	133	126	111
Food Products:														
Slaughtering and meat packing	84	81	92	86	84	80	91	97	111	118	119	102	94	92
Hogs	74	72	81	76	69	64	71	84	110	129	127	106	94	86
Cattle	92	87	101	96	101	98	114	111	108	100	103	92	89	96
Calves	111	114	122	108	104	96	107	116	112	95	100	94	106	115
Sheep	142	127	139	140	145	140	170	158	152	144	160	136	126	135
Wheat flour	91	91	90	88	94	94	122	102	89	87	89	89	88	86
Sugar meltings	92	109	81	78	98	86	102	87	66	73	69	77	87	87
Tobacco Products	156	151	172	186	171	180	181	179	175	151	158	155	152	166
Cigars	71	72	78	81	76	80	87	92	88	59	64	66	68	71
Cigarettes	224	215	248	272	249	261	259	252	247	224	234	225	218	243
Manufactured tobacco	81	78	85	86	80	91	93	86	85	73	75	80	80	81
Paper and Printing:														
Newsprint production	61	64	66	64	62	61	64	63	63	65	65	68	68	69
Newsprint consumption	131	139	131	131	112	116	139	146	140	144	124	131	142	143
Petroleum Refining	201	208	211	215	211	217	221	233	229	222	214	217	217	------
Gasoline	256	265	269	276	273	280	284	296	293	280	265	268	268	------
Kerosene	119	121	119	113	108	116	121	124	117	117	108	128	132	------
Fuel oil	140	143	143	144	139	140	148	155	150	150	162	159	157	------
Lubricating oil	111	115	119	121	115	128	123	149	141	145	138	139	139	------
Rubber Tires and Tubes	113	106	103	114	113	122	125	125	118	110	115	118	118	118
Tires, pneumatic	118	111	108	120	118	127	130	130	122	115	120	123	124	123
Inner tubes	77	73	67	76	74	81	r85	r89	84	72	76	78	80	82
Minerals—Total	102	r87	97	105	107	96	123	132	127	113	120	115	112	p110
Bituminous coal	77	r23	40	63	68	r76	90	104	102	88	101	92	79	p77
Anthracite	50	83	73	51	44	53	72	74	62	58	81	54	55	p56
Petroleum, crude	171	174	177	173	178	129	179	183	185	184	181	186	192	p190
Iron ore	------	------	82	132	150	159	187	218	130	------	------	------	------	------
Zinc	96	94	90	87	84	87	93	106	117	123	121	124	122	120
Lead	70	70	80	71	65	68	67	72	86	79	88	81	83	60
Silver	94	102	69	105	59	78	98	90	98	106	90	111	106	------

p Preliminary. r Revised.

[1] Revised figures, Feb. 1939: manufactures, 99; steel ingots, 94.

NOTE.—Descriptive material and tables giving back figures may be obtained upon request from the Division of Research and Statistics. Series on shipbuilding, silk-loom activity, and on production of book paper, wrapping paper, fine paper, boxboard, mechanical wood pulp, chemical wood pulp, paper boxes, and lumber, included in the total index, are withheld from publication pending revision.

FACTORY EMPLOYMENT, BY INDUSTRIES

(Adjusted for Seasonal Variation)

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

Industry and group	1939 Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1940 Jan.	Feb.	Mar.	Apr.
Total	94.0	93.8	93.3	94.3	95.3	95.9	97.5	101.2	103.4	104.5	103.9	102.1	100.4	99.4
Durable goods	83.7	83.9	82.9	83.9	84.7	85.3	88.9	94.6	97.3	100.0	99.7	97.4	95.9	95.0
Nondurable goods	103.8	103.3	103.3	104.2	105.3	105.9	105.7	107.6	109.2	108.9	r107.9	106.6	104.8	103.7
Iron, Steel, Products	90.7	90.5	89.6	90.3	90.6	92.5	96.4	105.9	110.8	112.1	110.4	107.0	102.7	100.8
Blast furnaces, steel works	94	95	94	96	96	97	101	115	122	124	122	117	110	107
Bolts, nuts, washers, rivets	97	94	93	93	94	98	102	113	118	120	117	113	112	108
Cast-iron pipe	73	73	73	71	72	73	74	77	79	79	75	78	76	75
Cutlery, edge tools	90	90	86	91	91	94	97	102	107	109	107	103	101	102
Forgings	54	55	55	54	56	56	59	66	70	72	72	71	67	67
Hardware	87	84	80	72	70	78	95	99	106	106	104	101	98	97
Plumbers' supplies	74	74	75	76	77	78	80	81	83	85	83	81	81	82
Stamped, enameled ware	147	144	142	147	147	157	159	162	166	166	160	161	158	155
Steam, hot-water heating	75	75	74	75	78	79	80	84	86	87	86	85	85	85
Stoves	85	84	85	86	89	88	86	90	91	93	93	91	91	89
Structural, ornamental	67	67	67	66	67	69	71	75	76	76	75	75	72	71
Tin cans, tinware	95	96	95	95	95	98	97	103	103	100	101	100	98	98
Tools	84	84	84	84	81	85	87	91	94	96	96	96	93	93
Wirework	151	148	142	135	128	121	149	164	171	176	172	162	161	158
Machinery	94.8	94.9	94.4	95.4	96.1	97.3	99.8	105.7	110.6	112.9	113.4	113.6	113.3	113.4
Agricultural implements	124	122	119	118	115	121	123	125	128	131	133	137	136	133
Cash registers, etc.	131	127	126	128	127	125	127	126	127	129	127	128	128	128
Electrical machinery	86	87	86	87	87	88	92	97	100	103	103	102	102	102
Engines, turbines, etc.	91	91	93	95	95	97	99	108	116	124	133	134	132	133
Foundry, machine-shop products	82	82	81	83	83	85	86	91	95	97	98	98	97	97
Machine tools	134	138	140	144	149	146	155	170	183	191	197	204	209	215
Radios, phonographs	130	124	121	122	131	126	129	145	160	153	r144	r144	145	153
Textile machinery	72	73	75	75	77	78	78	81	85	86	86	85	85	84
Typewriters	129	129	126	126	122	119	122	123	125	125	123	119	115	114
Transportation Equipment	91.2	91.1	87.2	88.9	90.0	88.3	99.5	105.6	101.3	112.6	113.1	r110.8	111.1	109.7
Aircraft	968	1,075	1,169	1,267	1,385	1,414	1,512	1,605	1,767	1,905	2,050	2,062	2,075	2101
Automobiles	97	96	89	89	90	88	102	108	100	112	111	107	107	106
Cars, electric-, steam-railroad	36	34	34	33	32	31	34	42	48	53	57	61	60	54
Locomotives	16	18	21	25	28	29	28	25	26	28	30	30	28	27
Shipbuilding	111	112	118	127	128	125	128	132	133	139	140	146	148	149
Nonferrous Metals, Products	93.4	93.2	92.8	92.8	94.6	96.2	99.2	107.0	110.1	111.3	111.7	107.5	106.6	105.9
Aluminum	140	143	142	145	153	157	152	166	172	170	173	170	168	170
Brass, bronze, copper	104	103	104	105	106	109	115	130	137	138	137	128	127	124
Clocks, watches	84	85	84	82	84	85	85	87	88	89	92	91	91	90
Jewelry	92	93	90	91	94	95	91	92	95	96	95	93	95	96
Lighting equipment	80	77	76	73	75	77	88	95	89	95	95	88	84	86
Silverware, plated ware	69	68	68	68	70	70	71	70	72	74	74	71	70	70
Smelting, refining	77	78	77	77	76	75	77	83	85	86	87	87	87	86
Lumber, Products	63.2	64.2	64.8	65.3	66.0	66.4	67.4	69.4	72.2	72.4	72.0	70.0	68.1	67.1
Furniture	85	85	84	85	86	86	87	89	93	93	94	91	90	90
Lumber, millwork	56	57	56	59	59	60	61	63	64	64	65	63	62	61
Lumber, sawmills	56	57	59	59	60	60	61	63	66	66	65	63	61	59
Stone, Clay, Glass Products	77.4	77.9	75.4	77.5	78.4	78.1	79.0	81.9	85.0	85.4	85.8	80.8	80.0	80.3
Brick, tile, terra cotta	58	58	55	57	58	57	59	61	64	65	66	61	59	59
Cement	66	67	63	66	67	67	66	68	70	71	68	66	65	68
Glass	95	97	96	98	98	99	100	106	109	109	111	103	105	104
Marble, granite, slate	53	53	52	50	51	50	48	49	49	50	46	48	45	46
Pottery	85	84	84	87	88	87	86	90	93	94	95	93	90	90
Textiles, Products	100.9	99.4	99.6	101.0	103.9	104.6	103.4	106.0	107.5	105.8	104.4	r102.7	99.1	97.6
Fabrics	91.0	90.1	90.9	91.9	94.3	95.2	93.9	97.7	99.7	96.9	95.0	93.1	88.6	89.0
Carpets, rugs	77	77	74	73	74	76	78	83	85	84	85	83	78	79
Cotton goods	85	85	85	86	89	91	91	94	96	95	94	93	89	89
Cotton small wares	80	78	80	79	83	84	86	91	92	91	88	83	77	76
Dyeing, finishing textiles	122	121	124	120	128	129	129	133	132	131	127	124	123	121
Hats, fur-felt	87	86	84	89	93	90	87	86	90	92	91	90	84	65
Hosiery	154	154	153	152	154	155	149	151	151	146	145	145	139	140
Knitted outerwear	70	67	68	72	75	80	75	76	75	68	62	68	65	59
Knitted underwear	70	70	73	74	77	79	78	79	80	79	80	77	77	74
Knitted cloth	134	133	128	138	138	140	140	148	155	146	142	134	132	128
Silk, rayon goods	75	75	76	73	72	72	70	75	77	74	71	66	65	65
Woolen, worsted goods	81	77	81	86	89	85	83	90	95	89	85	81	71	70
Wearing apparel	119.2	116.4	115.2	117.5	121.1	121.4	120.4	120.4	120.4	121.6	121.3	r120.1	118.8	112.8
Clothing, men's	104	103	102	104	107	107	106	107	108	112	110	107	107	100
Clothing, women's	171	165	161	169	174	174	172	171	171	171	167	170	167	157
Corsets, allied garments	107	109	111	114	115	117	116	117	117	117	117	114	112	111
Men's furnishings	132	128	125	129	135	140	136	138	127	122	120	120	120	115
Millinery	84	81	80	74	73	77	80	80	74	75	79	83	83	78
Shirts, collars	121	119	120	120	123	121	121	121	123	123	132	125	122	122

r Revised.

Factory Employment (Adjusted)—Continued

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

Industry and group	1939										1940			
	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
Leather, Manufactures	99.2	97.7	93.7	97.1	98.7	97.4	96.8	97.4	99.1	96.9	97.3	95.4	93.8	92.4
Boots, shoes	98	97	92	96	98	96	95	96	98	96	96	94	93	91
Leather	86	85	84	86	87	87	87	88	88	86	87	85	83	83
Food, Products	127.3	127.0	128.4	129.4	127.9	129.7	128.1	126.9	129.6	131.4	r130.7	130.7	130.2	128.7
Baking	144	144	146	147	147	146	146	146	145	145	144	144	145	144
Beverages	270	270	272	275	269	269	269	271	279	285	280	278	275	273
Butter	94	95	96	95	95	96	95	95	97	97	r95	96	96	96
Canning, preserving	158	157	159	162	150	160	147	137	150	154	149	154	151	150
Confectionery	82	81	81	80	82	86	82	82	86	86	85	86	83	82
Flour	78	77	80	81	81	79	82	80	77	79	80	80	80	79
Ice cream	78	78	77	77	75	75	76	78	79	79	r79	79	80	79
Slaughtering, meat packing	96	96	98	100	101	101	102	103	106	108	108	109	110	107
Sugar, beet	107	103	107	104	99	105	131	107	105	118	r162	r102	102	98
Sugar refining, cane	96	102	87	89	94	96	90	100	95	98	94	93	97	94
Tobacco Manufactures	61.4	64.5	65.1	65.5	65.7	65.2	64.4	63.5	63.1	64.7	64.2	62.7	64.3	65.0
Tobacco, snuff	62	63	62	62	61	62	62	62	60	60	62	60	60	59
Cigars, cigarettes	62	65	65	66	66	66	65	64	63	65	65	63	65	66
Paper, Printing	111.4	111.5	111.5	111.1	111.8	112.0	112.8	115.0	115.7	116.4	115.5	114.7	114.8	114.3
Boxes, paper	112	111	111	111	113	115	116	121	122	121	121	118	116	115
Paper, pulp	106	106	107	106	106	107	109	114	115	115	114	113	113	112
Book, job printing	100	100	99	99	101	99	98	99	100	101	102	100	100	101
Newspaper, periodical printing	114	114	115	114	114	115	116	116	115	116	114	116	117	116
Chemicals, Petroleum, and Coal Products	113.4	114.2	114.4	113.1	113.7	111.9	116.4	119.9	121.3	121.9	121.4	r120.5	119.9	121.0
Petroleum refining	119	118	119	120	121	122	122	122	123	122	122	122	123	122
Other than petroleum	112.2	113.3	113.4	111.4	111.9	109.4	115.2	119.4	120.8	121.8	121.3	r120.2	119.3	120.8
Chemicals	120	118	117	117	115	119	122	132	137	138	138	r138	137	136
Cottonseed oil, cake, meal	96	103	110	88	85	81	92	98	91	91	92	85	82	94
Druggists' preparations	108	109	111	112	114	112	112	113	114	116	119	118	117	119
Explosives	86	86	87	90	92	93	98	102	104	106	104	108	109	116
Fertilizers	98	110	115	107	105	103	111	109	106	111	105	99	102	109
Paints, varnishes	120	121	119	120	122	125	123	125	126	126	127	124	124	122
Rayon, allied products	299	309	302	295	298	254	297	309	310	311	310	309	304	312
Soap	79	78	79	80	84	87	87	87	86	87	86	84	81	81
Rubber Products	82.2	81.3	81.1	80.8	79.7	83.6	86.1	91.2	93.0	92.4	90.2	87.9	86.7	83.7
Rubber boots, shoes	60	60	61	59	47	58	58	60	61	61	59	57	56	57
Rubber tires, inner tubes	67	67	67	66	67	68	70	74	75	75	74	73	72	70
Rubber goods, other	134	131	129	131	134	138	144	154	159	157	152	145	142	136

r Revised.

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

FACTORY EMPLOYMENT AND PAYROLLS, BY INDUSTRIES

(Without Seasonal Adjustment)

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

Industry and group	Factory employment							Factory payrolls						
	1939			1940				1939			1940			
	Mar.	Apr.	Dec.	Jan.	Feb.	Mar.	Apr.	Mar.	Apr.	Dec.	Jan.	Feb.	Mar.	Apr.
Total	94.3	94.1	104.1	101.4	101.4	100.8	99.9	87.6	85.5	103.7	98.3	r97.8	98.2	96.4
Durable goods	84.1	84.8	100.0	97.4	96.5	96.4	96.0	79.4	79.5	104.6	98.2	r96.7	97.5	97.2
Nondurable goods	104.0	103.0	108.0	105.3	106.0	105.0	103.5	96.7	92.2	102.8	98.4	r99.1	99.0	95.6
Iron, Steel, Products	91.3	91.3	111.4	108.3	106.7	103.4	101.7	83.6	82.0	115.3	106.3	r100.9	96.4	94.9
Blast furnaces, steel works	96	96	123	121	117	112	108	87	85	129	119	110	102	99
Bolts, nuts, washers, rivets	97	95	120	117	114	112	109	102	91	142	124	126	117	114
Cast-iron pipe	72	73	78	74	76	75	75	59	62	72	65	68	60	62
Cutlery, edge tools	92	92	109	105	104	103	104	81	79	102	93	91	91	94
Forgings	54	55	73	72	72	68	67	56	57	88	86	84	77	75
Hardware	87	85	106	104	101	99	98	85	79	117	109	101	105	104
Plumbers' supplies	75	74	84	82	82	82	82	63	64	78	71	71	71	72
Stamped, enameled ware	150	148	166	158	161	161	160	153	147	174	160	162	164	163
Steam, hot-water heating	75	75	86	83	84	85	85	60	60	80	74	76	75	76
Stoves	83	86	89	78	86	90	91	73	76	79	65	75	80	82
Structural, ornamental	66	66	75	73	72	70	70	56	58	67	63	r60	60	61
Tin cans, tinware	90	93	95	94	93	93	94	94	95	100	97	93	98	100
Tools	85	84	97	96	96	95	94	82	80	102	98	96	93	91
Wirework	153	151	176	172	162	163	161	154	148	204	189	175	180	175
Machinery	94.6	95.0	113.1	112.4	113.1	113.1	113.6	93.4	92.8	122.1	119.1	119.3	121.4	121.4
Agricultural implements	131	129	131	135	141	144	141	146	145	152	156	164	168	166
Cash registers, etc.	131	128	128	126	128	128	129	121	121	132	129	131	134	134
Electrical machinery	86	87	103	102	102	102	102	90	89	114	112	112	114	113
Engines, turbines, etc.	93	96	120	125	133	135	140	109	112	157	162	172	173	181
Foundry, machine-shop products	82	82	97	97	98	97	97	74	74	99	95	94	96	95
Machine tools	136	139	192	197	205	211	216	146	152	256	259	271	282	285
Radio, phonographs	109	105	162	136	126	122	128	93	89	149	122	113	110	116
Textile machinery	72	74	86	86	86	86	85	68	69	86	84	81	82	80
Typewriters	129	129	127	123	118	115	114	134	132	122	111	110	111	112
Transportation Equipment	96.5	96.1	116.5	115.5	r114.8	117.0	115.3	91.7	94.2	124.1	118.3	r118.6	124.4	123.0
Aircraft	978	1,096	1,886	2,030	2,042	2,096	2,143	980	1,054	1,778	1,901	1,884	2,011	2,060
Automobiles	104	102	118	116	113	114	112	97	100	128	120	119	123	121
Cars, electric-, steam-railroad	36	36	52	53	59	61	57	31	30	47	47	54	58	52
Locomotives	16	18	28	28	29	28	28	14	16	28	27	27	26	26
Shipbuilding	112	116	139	138	143	151	154	119	121	152	148	150	169	173
Nonferrous Metals, Products	93.8	92.9	112.9	109.8	107.1	107.1	105.5	86.2	83.2	116.5	108.7	103.4	104.8	102.9
Aluminum	143	144	170	170	171	171	172	156	156	197	193	195	196	199
Brass, bronze, copper	105	104	138	136	128	129	126	103	100	159	150	136	137	132
Clocks, watches	84	84	93	91	91	91	90	82	81	97	93	95	95	91
Jewelry	89	87	99	89	91	92	90	73	68	87	73	69	75	72
Lighting equipment	82	78	98	93	88	86	86	64	57	85	74	71	74	75
Silverware, plated ware	69	69	77	72	71	70	70	64	58	76	61	59	60	63
Smelting, refining	77	78	87	87	87	87	86	72	72	88	87	86	85	84
Lumber, Products	62.1	63.9	71.1	67.3	66.7	66.8	66.7	53.6	55.4	65.2	58.8	r60.0	61.0	61.0
Furniture	83	82	95	90	89	89	87	70	67	86	75	r77	78	75
Lumber, millwork	56	57	64	62	61	61	61	43	43	52	47	47	47	47
Lumber, sawmills	55	58	63	60	59	60	60	46	50	55	51	52	53	55
Stone, Clay, Glass Products	75.1	78.5	83.6	77.7	75.5	77.7	80.9	65.5	66.4	76.4	66.9	65.3	68.3	72.6
Brick, tile, terra cotta	53	58	63	57	53	54	59	40	43	52	43	40	42	46
Cement	61	67	66	58	55	59	68	54	61	63	51	48	54	64
Glass	96	98	109	106	103	106	105	100	94	119	113	108	113	114
Marble, granite, slate	51	53	49	39	43	43	46	37	42	35	24	29	30	35
Pottery	87	88	95	92	93	93	93	81	79	90	81	84	85	85
Textiles, Products	104.8	101.8	105.6	103.5	105.5	102.9	99.9	91.3	81.9	91.6	87.5	91.3	89.4	82.0
Fabrics	93.1	90.6	98.5	95.9	95.5	90.6	89.6	80.5	75.0	89.5	84.8	84.2	78.4	75.7
Carpets, rugs	79	78	84	82	82	80	80	67	63	76	72	71	67	68
Cotton goods	88	87	97	96	96	92	91	76	73	92	89	87	83	81
Cotton small wares	84	82	91	88	85	81	79	80	73	87	81	75	76	73
Dyeing, finishing textiles	127	126	133	130	130	128	125	111	106	116	110	109	109	105
Hats, fur-felt	89	87	91	91	92	87	66	70	55	89	85	84	69	39
Hosiery	156	155	148	144	145	140	141	170	158	159	146	151	145	145
Knitted outerwear	71	67	65	59	68	65	59	56	52	50	47	57	53	47
Knitted underwear	72	73	79	75	77	79	77	64	64	72	66	69	72	68
Knitted cloth	136	133	144	137	134	134	128	108	101	116	112	107	107	98
Silk, rayon goods	77	74	75	73	r69	66	64	59	54	61	57	54	52	50
Woolen, worsted goods	81	73	91	87	85	71	67	66	56	78	73	72	57	53
Wearing apparel	127.0	122.8	116.9	116.1	r123.7	126.5	119.0	106.8	90.5	90.2	87.5	99.7	105.6	89.1
Clothing, men's	109	106	105	106	110	112	104	89	77	80	80	86	88	72
Clothing, women's	186	178	165	162	176	181	170	147	121	117	113	134	141	120
Corsets, allied garments	110	112	116	115	116	116	115	117	119	119	112	118	119	119
Men's furnishings	136	132	129	112	121	125	118	120	108	126	95	r113	116	100
Millinery	98	91	66	79	90	97	87	100	71	47	59	77	103	74
Shirts, collars	125	122	123	120	125	126	125	104	100	111	98	108	113	111

r Revised.

Factory Employment and Payrolls—Continued

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

Industry and group	Factory employment							Factory payrolls						
	1939			1940				1939			1940			
	Mar.	Apr.	Dec.	Jan.	Feb.	Mar.	Apr.	Mar.	Apr.	Dec.	Jan.	Feb.	Mar.	Apr.
Leather, Manufactures	103.9	100.2	93.2	97.4	99.3	98.2	94.7	89.4	79.8	75.4	82.3	82.6	80.3	71.0
Boots, shoes	104	100	91	96	98	98	94	88	77	70	79	80	78	67
Leather	87	86	87	87	87	84	83	85	81	87	86	83	80	79
Food, Products	115.4	117.6	126.0	119.5	r118.7	118.7	119.6	111.8	112.1	124.4	r117.0	r115.5	117.2	117.7
Baking	143	143	145	141	142	143	142	131	129	134	131	132	134	134
Beverages	256	265	261	255	254	261	268	283	303	299	279	284	300	311
Butter	89	92	93	89	89	90	94	75	77	78	75	76	78	80
Canning, preserving	92	108	101	91	91	87	103	80	88	89	81	78	76	83
Confectionery	81	76	96	83	84	82	77	76	68	100	r80	81	77	74
Flour	78	76	79	79	79	80	78	72	70	72	73	74	76	74
Ice cream	68	74	68	66	67	70	75	58	62	57	56	57	60	63
Slaughtering, meat packing	94	93	112	112	109	107	103	98	97	122	119	111	112	109
Sugar, beet	42	46	192	r70	r38	40	44	47	49	174	63	r44	45	48
Sugar refining, cane	95	102	95	90	92	96	94	89	88	76	71	77	79	77
Tobacco Manufactures	60.9	63.1	65.8	59.0	61.7	63.6	63.8	53.3	55.0	62.3	52.9	54.0	58.0	58.7
Tobacco, snuff	62	62	61	r63	62	61	59	66	64	67	68	r69	67	65
Cigars, cigarettes	61	63	66	58	62	64	64	52	54	62	51	52	57	58
Paper, Printing	111.1	111.1	118.5	115.1	114.6	114.4	113.9	105.4	104.5	116.8	110.0	108.6	110.0	109.7
Boxes, paper	111	109	125	117	115	114	113	119	116	137	122	119	122	121
Paper, pulp	106	106	115	114	113	113	112	106	105	123	118	117	115	115
Book, job printing	99	99	104	103	101	100	100	87	85	94	92	87	88	88
Newspaper, periodical printing	114	115	119	114	115	117	117	107	108	115	106	108	111	111
Chemicals, Petroleum, and Coal Products	116.0	116.6	122.3	121.0	r120.9	122.6	123.2	120.6	119.5	133.4	131.0	r131.4	132.5	133.5
Petroleum refining	117	117	122	122	121	121	121	132	129	138	134	134	136	137
Other than petroleum	115.7	116.4	122.3	120.9	r120.9	122.9	123.7	117.3	116.7	132.0	130.3	r130.4	131.5	132.4
Chemicals	119	117	138	136	r136	136	135	133	130	162	160	r160	159	160
Cottonseed oil, cake, meal	101	85	115	103	95	87	77	82	67	110	99	89	80	70
Druggists' preparations	109	109	119	119	119	119	119	119	119	132	129	130	131	131
Explosives	85	84	108	104	106	108	114	96	94	129	121	128	129	133
Fertilizers	146	177	102	105	109	152	175	104	136	82	83	84	113	136
Paints, varnishes	120	123	124	124	123	124	124	123	126	131	129	r128	131	132
Rayon, allied products	304	302	312	314	313	309	306	287	279	314	320	321	316	311
Soap	81	79	85	84	84	83	82	96	95	102	100	100	100	99
Rubber Products	82.8	82.1	93.0	90.0	88.0	87.3	84.5	83.2	81.0	100.5	94.1	r88.3	88.4	85.8
Rubber boots, shoes	60	59	63	59	57	56	56	57	57	66	56	53	56	54
Rubber tires, inner tubes	67	67	75	74	73	72	70	74	72	90	86	r81	79	78
Rubber goods, other	136	134	157	150	145	144	139	128	124	155	145	135	138	132

r Revised.

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

HOURS AND EARNINGS OF WAGE EARNERS IN MANUFACTURING INDUSTRIES

[Compiled by the Bureau of Labor Statistics]

Industry group	Average hours worked per week							Average hourly earnings (cents per hour)						
	1939				1940			1939				1940		
	Feb.	Mar.	Nov.	Dec.	Jan.	Feb.	Mar.	Feb.	Mar.	Nov.	Dec.	Jan.	Feb.	Mar.
Total	37.1	37.3	38.5	38.6	37.4	37.3	37.5	64.3	64.5	65.3	66.2	66.3	66.3	66.5
Durable goods	36.6	36.8	39.6	39.6	38.1	37.9	38.3	70.9	71.1	71.5	72.7	72.7	72.6	72.8
Iron, Steel, Products	35.4	35.8	39.6	39.4	37.6	36.5	36.1	75.3	75.2	76.7	77.2	76.6	76.4	76.3
Machinery	37.6	38.0	40.9	41.3	40.4	40.1	40.7	72.5	72.8	72.3	73.2	73.5	73.7	73.9
Transportation Equipment	34.3	34.4	37.6	38.5	37.4	r37.6	38.4	89.7	90.0	88.6	90.1	89.4	r89.6	90.0
Nonferrous Metals, Products	38.3	38.3	41.0	40.9	39.2	38.4	38.9	66.6	66.7	69.0	70.3	70.1	69.6	69.7
Lumber, Products	38.5	38.5	39.7	38.6	36.9	38.0	38.4	48.7	49.2	51.4	51.3	51.2	51.3	51.5
Stone, Clay, Glass Products	35.7	36.2	37.9	37.5	35.1	r35.3	35.7	64.9	65.2	65.7	66.0	66.4	66.2	66.4
Nondurable goods	37.5	37.7	37.6	37.7	36.9	36.8	36.9	59.1	59.1	59.9	60.5	60.7	60.8	61.0
Textiles, Products	36.1	36.3	36.1	35.9	34.8	35.1	35.1	48.8	48.9	49.3	49.7	49.9	50.5	50.5
Fabrics	37.1	36.7	37.4	37.2	36.0	35.7	35.1	46.1	45.9	47.7	47.9	48.1	48.4	48.2
Wearing apparel	34.4	35.7	33.7	33.5	32.5	34.0	35.2	53.8	54.1	52.5	53.3	53.4	54.4	54.3
Leather, Manufactures	39.2	38.2	33.8	35.7	37.2	36.7	35.6	52.2	52.4	53.9	53.7	53.4	53.7	54.1
Food, Products	39.8	40.1	40.1	40.5	r39.6	r39.4	39.8	63.2	62.9	62.5	63.3	64.1	63.9	64.1
Tobacco Manufactures	32.0	34.2	36.6	35.8	33.3	32.8	34.5	47.3	47.4	47.9	48.9	49.6	r49.1	49.0
Paper, Printing	37.9	38.3	39.5	39.4	38.1	37.8	38.0	76.8	77.1	77.4	78.3	78.3	78.3	78.9
Chemicals, Petroleum, and Coal Products	38.2	38.5	38.9	39.0	38.4	38.4	38.4	73.8	72.8	75.1	75.1	75.6	r75.6	74.6
Petroleum refining	36.5	36.3	36.0	36.4	35.5	35.9	36.2	97.0	97.3	97.2	97.2	97.4	97.5	97.1
Other than petroleum refining	38.8	39.4	39.8	39.8	39.4	39.2	39.2	65.4	64.3	67.4	67.5	68.0	r68.1	67.0
Rubber Products	35.9	36.1	38.0	38.1	36.6	35.3	35.9	76.1	76.3	76.8	77.6	77.6	77.7	78.0

r Revised.

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]			
	1939	1940	1939	1940	1939	1940	1939	1940	1939	1940	1939	1940	1939	1940
January	251.7	196.2	80.2	77.4	7.1	12.9	17.3	15.9	31.7	6.1	28.9	17.7	86.5	66.3
February	220.2	200.6	79.0	74.9	9.5	15.4	13.5	20.2	21.8	8.1	24.7	26.9	71.6	55.2
March	300.7	272.2	125.2	121.7	13.0	21.8	17.4	23.1	27.6	9.3	39.8	19.6	77.7	76.7
April	330.0	300.5	114.4	135.4	17.5	23.5	21.3	24.0	21.1	17.4	34.8	24.0	121.0	76.3
May	308.5	------	133.8	------	13.0	------	19.5	------	16.4	------	27.8	------	97.9	------
June	288.3	------	111.9	------	15.8	------	26.8	------	12.5	------	37.8	------	83.6	------
July	299.9	------	109.3	------	17.4	------	22.9	------	19.4	------	28.7	------	102.1	------
August	312.3	------	127.2	------	10.4	------	21.1	------	13.8	------	24.6	------	115.3	------
September	323.2	------	129.7	------	20.7	------	26.6	------	10.1	------	24.9	------	111.1	------
October	261.8	------	118.3	------	16.8	------	22.6	------	9.5	------	23.8	------	70.8	------
November	299.8	------	116.6	------	18.5	------	20.4	------	9.7	------	29.2	------	105.5	------
December	354.1	------	88.7	------	15.3	------	17.4	------	7.7	------	17.4	------	207.7	------
Year	3,550.5	------	1,334.3	------	174.8	------	246.9	------	201.4	------	342.5	------	1,250.6	------

[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]					
	1935	1936	1937	1938	1939	1940	1935	1936	1937	1938	1939	1940	1935	1936	1937	1938	1939	1940
January	100	215	243	192	252	196	55	149	112	118	148	93	45	66	130	75	104	104
February	75	140	188	119	220	201	38	79	69	51	111	82	37	62	119	68	109	119
March	123	199	231	227	301	272	68	96	66	95	128	95	55	103	165	132	173	177
April	124	235	270	222	330	------	53	105	74	99	160	------	71	130	195	123	170	------
May	127	216	244	283	308	------	47	94	93	144	135	------	80	122	151	139	174	------
June	148	233	318	251	288	------	64	116	137	108	128	------	84	116	180	143	161	------
July	159	295	322	240	300	------	67	153	131	98	137	------	93	141	191	142	163	------
August	169	275	281	313	312	------	92	153	104	171	158	------	76	122	178	142	154	------
September	167	234	207	301	323	------	97	116	80	160	144	------	70	119	127	141	179	------
October	201	226	202	358	262	------	114	101	78	203	92	------	87	125	124	154	170	------
November	188	208	198	302	300	------	118	89	93	179	144	------	70	119	106	123	156	------
December	264	200	209	389	354	------	196	82	115	279	225	------	68	117	94	110	129	------
Year	1,845	2,675	2,913	3,197	3,551	------	1,007	1,334	1,152	1,705	1,708	------	837	1,341	1,761	1,492	1,842	------

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

CONSTRUCTION CONTRACTS AWARDED, BY DISTRICTS

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

Federal Reserve district	1940		1939
	Apr.	Mar.	Apr.
Boston	19,155	22,193	26,549
New York	48,962	55,207	67,406
Philadelphia	17,575	16,170	17,326
Cleveland	31,241	28,004	38,015
Richmond	31,625	31,542	42,008
Atlanta	30,608	24,225	22,146
Chicago	59,820	43,646	51,858
St. Louis	17,145	19,287	21,069
Minneapolis	9,416	5,473	10,627
Kansas City	14,803	12,486	14,735
Dallas	20,154	13,945	18,291
Total (11 districts)	300,504	272,178	330,030

COMMERCIAL FAILURES, BY DISTRICTS

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

Federal Reserve district	Number			Liabilities		
	1940		1939	1940		1939
	Apr.	Mar.	Apr.	Apr.	Mar.	Apr.
Boston	106	97	84	1,391	895	1,246
New York	440	399	501	6,320	3,383	6,011
Philadelphia	99	76	90	1,466	734	1,269
Cleveland	46	78	92	497	1,432	2,093
Richmond	48	44	55	348	500	525
Atlanta	70	55	66	829	680	948
Chicago	201	180	199	2,215	1,535	2,393
St. Louis	38	27	32	438	130	1,695
Minneapolis	19	22	20	272	504	217
Kansas City	55	58	50	422	466	433
Dallas	23	22	31	215	167	414
San Francisco	146	139	111	1,834	1,255	1,335
Total	1,291	1,197	1,331	16,247	11,681	18,579

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

MERCHANDISE EXPORTS AND IMPORTS

[In millions of dollars]

Month	Merchandise exports [1]					Merchandise imports [2]					Excess of exports				
	1936	1937	1938	1939	1940	1936	1937	1938	1939	1940	1936	1937	1938	1939	1940
January	199	223	289	213	370	187	240	171	178	242	11	−18	118	35	128
February	182	233	262	219	347	193	278	163	158	200	−11	−45	99	61	147
March	195	257	275	268	351	199	307	173	190	217	−4	−51	102	77	135
April	193	269	274	231	p324	203	287	160	186	p212	−10	−18	115	45	p112
May	201	290	257	249	------	192	285	148	202	------	9	5	109	47	------
June	186	265	233	236	------	191	286	146	179	------	−5	−21	87	57	------
July	180	268	228	230	------	195	265	141	169	------	−15	3	87	61	------
August	179	277	231	250	------	193	246	166	176	------	−14	31	65	74	------
September	221	297	246	288	------	216	233	168	182	------	5	63	79	107	------
October	265	333	278	332	------	213	224	178	215	------	52	108	100	117	------
November	226	315	252	292	------	196	223	176	235	------	30	92	76	57	------
December	230	323	269	368	------	245	209	171	247	------	−15	115	98	121	------
Year	2,456	3,349	3,094	3,176	------	2,423	3,084	1,960	2,318	------	33	265	1,134	858	------

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; July 1933, p. 431; and February 1937, p. 152.

FREIGHT-CAR LOADINGS, BY CLASSES

[Index numbers; 1923-25 average=100]

	1939		1940			
	Apr.	Dec.	Jan.	Feb.	Mar.	Apr.
	Adjusted for seasonal variation					
Total	60	78	78	73	69	70
Coal	43	71	83	68	66	75
Coke	56	92	90	65	70	73
Grain and grain products	76	87	73	75	75	79
Livestock	40	40	39	40	39	37
Forest products	38	51	47	44	43	43
Ore	75	116	114	107	105	102
Miscellaneous	70	89	86	83	77	74
Merchandise [1]	61	62	62	61	60	59
	Without seasonal adjustment					
Total	58	73	72	68	67	67
Coal	36	79	95	80	70	63
Coke	47	101	106	88	73	62
Grain and grain products	68	75	66	69	69	70
Livestock	37	39	38	33	31	34
Forest products	39	44	41	43	44	44
Ore	31	29	25	26	26	42
Miscellaneous	72	81	74	71	74	76
Merchandise [1]	62	60	58	59	60	60

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

DEPARTMENT STORE SALES AND 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	
	1939	1940	1939	1940	1939	1940	1939	1940
January	88	92	69	71	67	68	60	61
February	87	89	69	71	68	71	65	68
March	88	89	82	86	68	70	69	71
April	88	89	88	86	67	69	69	71
May	85	------	87	------	66	------	68	------
June	86	------	83	------	67	------	64	------
July	86	------	60	------	67	------	60	------
August	89	------	69	------	67	------	65	------
September	91	------	97	------	68	------	71	------
October	90	------	99	------	69	------	77	------
November	95	------	106	------	71	------	82	------
December	96	------	168	------	68	------	64	------
Year	------	------	90	------	------	------	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 BULLETIN for August 1936, p. 631, and for October 1938, p. 918; department store stocks, see BULLETIN for March 1938, p. 232.

WHOLESALE PRICES, BY GROUPS OF COMMODITIES

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

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 allied products[1]	House-furnishing goods	Miscellaneous
1929	95.3	104.9	99.9	91.6	109.1	90.4	83.0	100.5	95.4	94.0	94.3	82.6
1930	86.4	88.3	90.5	85.2	100.0	80.3	78.5	92.1	89.9	88.7	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	73.9	75.1	64.4
1933	65.9	51.4	60.5	71.2	80.9	64.8	66.3	79.8	77.0	72.1	75.8	62.5
1934	74.9	65.3	70.5	78.4	86.6	72.9	73.3	86.9	86.2	75.3	81.5	69.7
1935	80.0	78.8	83.7	77.9	89.6	70.9	73.5	86.4	85.3	79.0	80.6	68.3
1936	80.8	80.9	82.1	79.6	95.4	71.5	76.2	87.0	86.7	78.7	81.7	70.5
1937	86.3	86.4	85.5	85.3	104.6	76.3	77.6	95.7	95.2	82.6	89.7	77.8
1938	78.6	68.5	73.6	81.7	92.8	66.7	76.5	95.7	90.3	77.0	86.8	73.3
1939	77.1	65.3	70.4	81.3	95.6	69.7	73.1	94.4	90.5	76.0	86.3	74.8
1939—March	76.7	65.8	70.2	80.4	91.8	66.6	73.1	94.3	89.8	76.0	85.2	74.1
April	76.2	63.7	68.6	80.5	90.9	66.9	73.4	94.0	89.6	75.6	85.4	74.4
May	76.2	63.7	68.2	80.6	91.6	67.5	73.9	93.5	89.5	75.6	85.5	74.2
June	75.6	62.4	67.6	80.2	92.3	67.3	73.0	93.2	89.5	75.2	85.6	73.8
July	75.4	62.6	67.5	80.2	92.5	67.6	72.8	93.2	89.7	74.5	85.6	73.4
August	75.0	61.0	67.2	80.1	92.7	67.8	72.6	93.2	89.6	74.2	85.6	73.3
September	79.1	68.7	75.1	82.1	98.5	71.7	72.8	94.8	90.9	76.6	86.6	76.6
October	79.4	67.1	73.3	83.8	104.6	75.5	73.9	95.8	92.8	77.6	87.8	77.6
November	79.2	67.3	72.3	84.0	104.0	76.4	74.1	96.0	93.0	77.4	88.4	77.0
December	79.2	67.6	71.9	83.9	103.7	78.0	72.8	96.0	93.0	77.7	88.5	77.4
1940—January	79.4	69.1	71.7	83.9	103.6	77.9	72.7	95.8	93.4	77.7	87.9	77.7
February	78.7	68.7	71.1	83.2	102.4	75.4	72.4	95.3	93.2	77.5	88.0	77.3
March	78.4	67.9	70.2	82.9	101.8	74.0	72.2	95.5	93.3	77.0	88.0	76.9
April	78.6	69.4	71.6	82.5	101.8	72.9	71.8	94.5	92.5	76.8	88.4	77.7
Week ending—												
1940—February 3	78.8	69.6	71.7	83.6	103.0	75.3	73.3	95.6	93.1	77.5	89.5	77.1
February 10	78.5	68.9	70.9	83.5	103.2	75.3	73.0	95.5	93.1	77.4	89.5	77.1
February 17	78.3	68.6	70.5	83.3	103.1	74.4	73.0	95.3	93.2	77.5	89.6	77.2
February 24	78.6	69.4	71.0	83.3	102.7	74.2	73.0	95.3	93.0	77.4	89.5	77.2
March 2	78.4	68.8	70.5	83.2	102.8	73.6	72.8	95.5	93.3	77.4	89.5	76.9
March 9	78.3	68.5	69.9	83.1	102.4	73.3	72.8	95.5	93.3	77.1	89.6	76.8
March 16	78.2	68.0	70.4	83.0	102.5	73.0	72.6	95.5	93.2	77.0	89.6	76.9
March 23	77.9	67.5	69.9	82.9	102.1	72.7	72.6	95.4	93.3	76.9	89.5	76.5
March 30	77.9	68.1	69.8	82.8	102.0	72.5	72.3	95.5	93.1	76.7	89.5	76.6
April 6	77.6	67.0	69.7	82.7	101.6	71.9	72.5	95.4	93.2	76.5	89.4	76.6
April 13	78.0	68.0	70.8	82.7	102.1	71.9	[c]72.5	95.4	92.8	76.6	[c]89.9	76.6
April 20	78.5	69.6	71.9	82.6	102.5	71.6	[c]72.3	95.3	92.8	76.9	[c]89.9	76.8
April 27	79.0	71.6	72.8	82.5	102.5	71.5	[c]72.2	94.9	92.7	77.0	[c]89.9	76.9
May 4	78.9	71.3	72.5	82.6	102.5	71.5	[c]72.3	95.0	92.6	76.8	[c]89.9	76.9
May 11	78.4	69.2	71.6	82.5	102.2	72.3	72.4	94.5	92.0	76.8	89.9	76.8
May 18	78.5	68.2	71.7	82.9	102.4	72.6	72.3	94.7	92.7	76.8	89.9	78.2
May 25	77.8	66.8	70.7	82.7	101.4	72.4	72.4	94.7	92.6	76.6	89.9	77.4

Subgroups	1939 Apr.	1940 Jan.	1940 Feb.	1940 Mar.	1940 Apr.
Farm Products:					
Grains	55.2	73.5	72.8	73.4	77.2
Livestock and poultry	75.5	67.2	65.6	67.1	68.4
Other farm products	58.5	68.6	68.9	66.3	67.4
Foods:					
Dairy products	58.1	81.9	80.0	78.6	77.4
Cereal products	72.2	80.4	82.4	82.4	83.2
Fruits and vegetables	64.3	60.3	58.7	58.7	65.7
Meats	81.0	69.9	68.4	69.2	71.1
Other foods	61.6	65.8	66.3	63.0	63.2
Hides and Leather Products:					
Shoes	101.2	107.8	108.2	108.4	108.2
Hides and skins	68.3	102.6	97.0	94.3	94.8
Leather	82.8	96.0	94.2	93.5	93.2
Other leather products	95.6	100.0	100.0	100.0	100.0
Textile Products:					
Clothing	81.6	84.5	84.9	85.1	84.7
Cotton goods	63.4	75.4	73.6	71.8	70.2
Hosiery and underwear	60.2	68.4	64.5	62.2	61.7
Silk[2]	41.1	61.8	51.6	49.9	45.4
Rayon[2]	28.5	29.5	29.5	29.5	29.5
Woolen and worsted goods	75.2	90.4	87.2	84.5	83.8
Other textile products	64.9	81.3	76.8	74.9	74.6
Fuel and Lighting Material:					
Anthracite	74.7	78.7	79.2	79.2	77.4
Bituminous coal	98.6	98.0	98.2	97.3	96.4
Coke	104.2	109.8	109.7	109.6	109.6
Electricity	81.4	------	------	------	------
Gas	84.1	78.6	81.6	80.4	------
Petroleum products	51.9	51.7	50.9	50.4	50.4

Subgroups	1939 Apr.	1940 Jan.	1940 Feb.	1940 Mar.	1940 Apr.
Metals and Metal Products:					
Agricultural implements	93.3	93.4	93.4	93.4	93.5
Farm machinery	94.6	94.6	94.6	94.7	94.7
Iron and steel	96.1	96.3	96.3	96.4	94.3
Motor vehicles	93.4	94.7	94.7	94.8	94.8
Nonferrous metals	74.7	82.6	79.2	79.7	79.2
Plumbing and heating	79.3	79.3	79.1	81.0	80.9
Building Materials:					
Brick and tile	93.0	91.6	91.2	90.4	90.2
Cement	91.5	91.4	91.4	91.2	90.3
Lumber	91.5	97.6	97.6	97.8	96.1
Paint and paint materials	81.3	87.2	86.8	87.2	86.7
Plumbing and heating	79.3	79.3	79.1	81.0	80.9
Structural steel	107.3	107.3	107.3	107.3	107.3
Other building materials	89.7	93.2	92.9	92.7	92.3
Chemicals and Allied Products[1]					
Chemicals[1]	84.6	85.3	85.3	85.1	85.0
Drugs and pharmaceuticals[1]	77.4	81.3	81.3	81.4	81.8
Fertilizer materials[1]	68.1	71.3	71.0	70.6	70.7
Mixed fertilizers[1]	72.9	73.9	74.2	73.9	73.8
Oils and fats[1]	45.9	52.4	51.0	47.8	46.8
Housefurnishing Goods:					
Furnishings	89.6	94.0	94.2	94.2	94.5
Furniture	81.0	81.4	81.9	81.5	81.9
Miscellaneous:					
Auto tires and tubes	60.5	55.6	55.6	55.6	58.0
Cattle feed	92.1	93.0	93.7	95.2	100.1
Paper and pulp	81.1	89.8	89.5	89.0	89.5
Rubber, crude	33.3	39.6	38.7	38.3	39.4
Other miscellaneous	81.4	87.4	86.6	85.8	85.1

[1] Revised series

[2] New series. [c] Corrected.

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

STATISTICS FOR FEDERAL RESERVE CHART BOOK—CURRENT SERIES

	Chart book page	1940 Apr. 24	May 1	May 8	May 15	May 22
WEEKLY FIGURES		*Wednesday figures; in billions of dollars*				
RESERVES, GOLD, AND CURRENCY						
Reserve Bank credit—total	3, 5	2.50	2.50	2.51	2.52	2.52
Bills discounted	5	(1)	(1)	(1)	(1)	(1)
U. S. Gov't securities	5	2.47	2.47	2.47	2.47	2.48
Gold stock	3	18.71	18.77	18.84	18.95	19.07
Money in circulation	3, 9	7.52	7.57	7.59	7.60	7.61
Treasury cash	3	2.31	2.29	2.31	2.22	2.20
Treasury deposits	3	.47	.49	.51	.43	.37
Member bank balances	3, 6	12.88	12.87	12.88	13.09	13.22
Required reserves [e]	6	6.77	6.76	6.75	6.79	6.85
Excess reserves—total [2, e]	7	6.13	6.16	6.14	p6.25	p6.41
New York City [2]	7	3.34	3.37	3.31	3.35	3.47
Chicago [2]	7	.41	.43	.45	.47	.49
Reserve city banks [2]	7	1.56	1.54	.57	1.61	1.64
Country banks [2, e]	7	.82	.81	.82	p.82	p.81
WEEKLY REPORTING MEMBER BANKS						
Total, 101 cities:						
Loans and investments	14	23.58	23.54	23.58	23.59	23.54
Investments	14	14.93	14.88	14.92	14.95	14.98
Loans	14	8.65	8.66	8.65	8.64	8.56
Adjusted demand deposits	15	19.76	19.70	19.74	19.93	20.20
Time deposits	15	5.31	5.31	5.32	5.32	5.31
U. S. Gov't deposits	15	.58	.58	.58	.58	.58
Domestic bank balances	15	8.43	8.46	8.48	8.61	8.49
Foreign bank balances	15	.73	.72	.71	.71	.69
New York City:						
U. S. Gov't obligations	16	4.88	4.88	4.98	4.99	5.04
Other securities	16	1.32	1.28	1.24	1.26	1.26
Commercial loans	16	1.69	1.68	1.68	1.68	1.67
Brokers' loans	16	.48	.48	.48	.46	.40
100 cities outside New York:						
U. S. Gov't obligations	17	6.52	6.51	6.49	6.48	6.46
Other securities	17	2.22	2.21	2.22	2.22	2.23
Commercial loans	17	2.73	2.73	2.73	2.73	2.72
MONEY RATES AND SECURITY MARKETS		*Averages of daily figures[3]; per cent per annum*				
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	.02	.02	.03	.06	.08
U. S. Treasury notes	21	.49	.45	.48	.70	.77
U. S. Treasury bonds	21, 25	2.28	2.25	2.28	2.43	2.47
Corporate Aaa bonds	25	2.83	2.82	2.82	2.92	3.02
Corporate Baa bonds	25	4.75	4.71	4.68	4.90	5.13
		Wednesday figures; in unit indicated				
Stock prices, total [4]	27, 29	92	91	92	79	70
Industrial	27	109	107	108	93	82
Railroad	27	29	28	29	24	21
Public utility	27	87	87	87	77	71
Volume of trading [2] (mill. shares)	29	.86	.74	1.00	3.17	1.92
Brokers' loans (mill. dollars)	29	623	626	618	602	544
BUSINESS CONDITIONS		*Figures for week[3]; in unit indicated*				
Wholesale commodity prices: [4]						
All commodities	33	79.0	78.9	78.4	78.5	77.8
Farm products	33	71.6	71.3	69.2	68.2	66.8
Foods	33	72.8	72.5	71.6	71.7	70.7
Other commodities	33	82.5	82.6	82.5	82.9	82.7
Steel plant operations (per cent of capacity)	38	60.0	61.8	65.8	70.0	73.0
Automobile production (thous. cars)	38	101.4	99.3	98.5	99.0	96.8
Electric power production (mill. kw. hrs.)	39	2,398	2,386	2,388	2,422	2,449
Total freight-car loadings (thous. cars)	39	644.5	665.5	680.7	679.0	687.4

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

	Chart book page	1940 Feb.	Mar.	Apr.
MONTHLY FIGURES		*Index numbers 1923–25=100*		
BUSINESS CONDITIONS				
Wholesale commodity prices: [4]				
United States:				
All commodities	31, 32	78.7	78.4	78.6
Farm products	31	68.7	67.9	69.4
Foods	31	71.1	70.2	71.6
Other commodities	31	83.2	82.9	82.5
England	32	103.7	104.5	107.1
France	32			
Germany	32	80.7	81.4	
Industrial production [5]	35	109	104	p102
Manufacturing production: [5]				
Total	37	108	101	p99
Durable [6]	37	48	44	p42
Nondurable [6]	37	60	57	p57
Factory employment	43	101.4	100.8	p99.9
Factory payrolls	43	97.8	98.2	p96.4
Freight-car loadings [5]	45	73	69	70
Department store sales [5]	47	89	89	89
Department store stocks [5]	47	71	70	69
		In millions of dollars		
Construction contracts awarded: [7]				
Total	41	258	255	p261
Residential	41	103	105	p116
Other	41	155	150	p145
Exports and imports:				
Exports (incl. re-exports)	49	347	351	p324
General imports	49	200	217	p212
Excess of exports	49	147	135	p112
Income payments:				
Total [5]	50	6,015	5,926	p5,885
Total unadjusted	50	5,567	5,938	p5,906
Salaries and wages [5]	50	3,752	3,735	p3,709
Other [5]	50	2,263	2,191	p2,176
Cash farm income:				
Total [8]	51	643	604	p625
Crops [8]	51	221	201	p187
Livestock and products [8]	51	324	336	p372
Government payments	51	98	67	p66
OTHER		*In billions of dollars*		
Central gold reserves:				
United States	8	18.18	18.43	18.77
England	8	(1)	(1)	(1)
France	8	2.71	2.00	p2.00
Netherlands	8	.69	.69	p.65
U. S. Gov't interest-bearing debt—total	20	41.84	41.98	42.12
Bonds	20	29.59	29.69	29.80
Notes	20	6.20	6.13	6.13
Bills	20	1.31	1.31	1.31
Special issues	20	4.74	4.86	4.88
QUARTERLY FIGURES [9]		July-Sept. 1939	Oct.-Dec. 1939	Jan.-Mar. 1940
		In millions of dollars		
Domestic corporation security issues, total	28	653	509	557
New	28	92	67	107
Refunding	28	560	442	450
		Per cent per annum		
Customers' rates:				
New York City	23	2.04	1.96	2.03
7 other Northern and Eastern cities	23	2.78	2.59	2.67
11 Southern and Western cities	23	3.31	3.32	3.35

[6] Points in total index of manufacturing production.
[7] Three-months moving average adjusted for seasonal variation.
[8] Series revised for the period from January 1936 to November 1939, inclusive. Back figures may be obtained from the Division of Research and Statistics.
[9] Banking statistics for call report dates are shown in table on following page.

NOTE.—*Copies of this chart book can be obtained from the Board at a price of 50 cents each*

STATISTICS FOR FEDERAL RESERVE CHART BOOK—QUARTERLY BANKING SERIES

[In billions of dollars]

	Chart book page	1937 June 30	1937 Dec. 31	1938 Mar. 7	1938 June 30	1938 Sept. 28	1938 Dec. 31	1939 Mar. 29	1939 June 30	1939 Oct. 2	1939 Dec. 30	1940 Mar. 26
All banks in the United States:												
Total deposits and currency	10	57.42	56.83	56.78	56.74	[p]57.65	[p]59.12	[p]59.15	[p]61.00	[p]63.03	[p]64.40	[p]65.05
Time deposits	10	25.96	26.26	26.34	26.27	[p]26.27	[p]26.38	[p]26.58	[p]26.83	[p]26.91	[p]27.00	[p]27.30
Demand deposits adjusted	10	25.26	24.05	24.13	24.39	[p]25.10	[p]26.01	[p]26.01	[p]27.32	[p]29.10	[p]30.05	[p]30.60
Currency outside banks	10	5.53	5.69	5.50	5.47	[p]5.50	[p]5.83	[p]5.68	[p]6.05	[p]6.23	[p]6.50	[p]6.30
Member banks:												
Demand deposits adjusted	11	21.40	20.39	20.51	20.89	21.60	22.29	22.36	23.59	25.12	25.68	26.46
Time deposits	11	11.35	11.52	11.59	11.56	11.46	11.51	[c]11.62	11.72	11.73	11.85	11.98
Interbank balances	11	5.30	5.44	5.62	6.10	6.09	6.51	6.82	7.10	[4] 8.24	8.51	[4] 8.72
Loans and investments	11	32.74	31.75	31.52	30.72	31.63	32.07	32.10	32.60	33.08	33.94	34.16
Investments, total	11	18.45	17.79	17.98	17.78	18.69	18.86	19.05	19.46	19.61	19.98	20.22
U. S. Government obligations, total	12	12.69	12.37	12.45	12.34	13.01	13.22	13.35	13.78	13.81	14.33	14.42
Direct obligations	13	10.87	10.57	10.63	10.22	10.71	10.88	10.69	10.95	10.89	11.18	11.31
Guaranteed obligations	13	1.82	1.80	1.83	2.13	2.30	2.34	2.66	2.83	2.92	3.14	3.11
Other securities, total	12	5.77	5.42	5.52	5.44	5.68	5.64	5.70	5.69	5.79	5.65	5.80
State and local government securities	13	2.13	2.03	2.19	2.13	2.30	2.45	2.55	2.55	2.76	2.69	2.90
Other domestic	13	3.40	3.21	3.15	3.13	3.19	3.01	2.96	2.94	(5)	2.77	(5)
Foreign securities	13	.23	.18	.18	.18	.18	.18	.18	.19	(5)	.19	(5)
Loans, total	11	14.29	13.96	13.55	12.94	12.94	13.21	13.05	13.14	13.47	13.96	13.94
Security loans, total [1 2]	12	4.37	3.70	3.54	3.32	3.30	[2] 1.75	1.57	1.47	(5)	1.49	(5)
Brokers' loans	13	1.54	.95	.88	.70	.71	.97	.84	.73	(5)	.79	(5)
Loans on securities (excluding brokers' loans) [2]	13	2.83	2.75	2.67	2.61	2.59	[2] .78	.73	.74	(5)	.70	(5)
Real estate loans	12, 13	2.51	2.55	2.56	2.61	2.66	2.72	2.75	2.83	(5)	2.96	(5)
Other loans, total [1 2]	12	7.41	7.71	7.45	7.01	6.97	[2] 8.74	8.73	8.85	(5)	9.51	(5)
Commercial loans [2]	13	6.66	7.00	6.75	6.40	6.36	[2] 5.45	5.53	5.57	(5)	6.12	(5)
Open-market paper	13	.64	.64	.61	.49	.48	.44	.42	.42	(5)	.45	(5)
Loans to banks	13	.12	.07	.10	.12	.13	.12	.10	.06	(5)	.06	(5)
All other loans [3]	-------	-------	-------	-------	-------	-------	[3] 2.73	2.67	2.80	(5)	2.89	(5)

[p] Preliminary. [c] Corrected.

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

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

[3] Not originally plotted in chart book. [4] Partly estimated.

[5] Detailed breakdown of loans and investments now available on June and December dates only.

NUMBER OF BANKS AND BRANCHES IN UNITED STATES, 1933-1940

[Figures for 1940 are preliminary]

End of year figures except where otherwise indicated	Member banks: National	Member banks: State	Nonmember banks: Other than mutual savings and private banks: Insured [1]	Nonmember banks: Other than mutual savings and private banks: Not insured [1]	Nonmember banks: Mutual savings	Nonmember banks: Private [2]	Total	Branches: In head-office cities	Branches: Outside head-office cities
Number of Banking Offices									
1933	6,275	1,817	9,041		704	103	17,940	-------	-------
1934	6,705	1,961	[3] 9,579		705	246	19,196	-------	-------
1935	6,715	1,953	8,556	1,088	698	143	19,153	-------	-------
1936	6,723	2,032	8,436	1,043	693	139	19,066	-------	-------
1937	6,745	2,075	8,340	997	691	79	18,927	-------	-------
1938	6,723	2,106	8,224	958	690	73	18,774	-------	-------
1939	6,705	2,177	8,098	931	683	69	18,663	-------	-------
1940 (March 31)	6,697	2,195	8,052	926	[4] 684	[5] 67	18,621	-------	-------
Number of Banks (Head Offices)									
1933	5,154	857	8,341		579	98	15,029	-------	-------
1934	5,462	980	7,693	1,108	579	241	16,063	-------	-------
1935	5,386	1,001	7,728	1,046	570	138	15,869	-------	-------
1936	5,325	1,051	7,588	1,004	565	134	15,667	-------	-------
1937	5,260	1,081	7,449	960	563	74	15,387	-------	-------
1938	5,224	1,114	7,316	917	555	68	15,194	-------	-------
1939	5,187	1,175	7,171	887	551	63	15,034	-------	-------
1940 (March 31)	5,177	1,198	7,125	881	551	61	14,993	-------	-------
Number of Branches									
1933	1,121	960	700		125	5	2,911	1,784	1,127
1934	1,243	981	778		126	5	3,133	1,776	1,357
1935	1,329	952	828	42	128	5	3,284	1,754	1,530
1936	1,398	981	848	39	128	5	3,399	1,749	1,650
1937	1,485	994	891	37	128	5	3,540	1,757	1,783
1938	1,499	992	908	41	135	5	3,580	1,743	1,837
1939	1,518	1,002	927	44	132	6	3,629	1,738	1,891
1940 (March 31)	1,520	997	927	45	133	6	3,628	1,729	1,899

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

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

[3] Separate figures not available for branches of insured and not insured banks.

[4] Comprises 51 insured banks with 25 branches and 500 uninsured banks with 108 branches. The figures beginning with 1939 exclude one bank with 4 branches which theretofore was classified as an insured mutual savings bank but is now included with "Nonmember banks other than mutual savings and private banks."

[5] Comprises 1 insured bank with no branches and 60 uninsured banks with 6 branches.

ANALYSIS OF CHANGES IN NUMBER OF BANKS AND BRANCHES, JANUARY 1—MARCH 31, 1940

[Preliminary figures]

	Total	Member banks		Nonmember banks			
		National	State	Other than mutual savings and private banks		Mutual savings	Private
				Insured	Not insured		
Analysis of Bank Changes							
Number of banks on December 31, 1939	15,034	5,187	1,175	7,171	887	551	63
Increases in number of banks:							
Primary organization (new banks)[1]	+8	+1		+7			
Reopenings of suspended banks	+1			+1			
Decreases in number of banks:							
Suspensions	−5			−5			
Voluntary liquidations[2]	−14	−2		−11			−1
Consolidations, absorptions, etc.	−31	−12	−5	−12	−2		
Inter-class bank changes:							
Conversions—							
National into State		−3	+1	+2			
State into national		+6	−3	−3			
Private into State					+1		−1
Federal Reserve membership—[3]							
Admissions of State banks			+30	−28	−2		
Withdrawals of State banks							
Federal deposit insurance—[4]							
Admissions of State banks				+3	−3		
Withdrawals of State banks							
Net increase or decrease in number of banks	−41	−10	+23	−46	−6		−2
Number of banks on March 31, 1940	14,993	5,177	1,198	7,125	881	551	61
Analysis of Branch Changes							
Number of branches on December 31, 1939	3,629	1,518	1,002	927	44	132	6
Increases in number of branches:							
De novo branches	+5	+1		+3		+1	
Banks converted into branches	+11	+3		+7	+1		
Decreases in number of branches:							
Branches discontinued	−17	−11	−1	−5			
Inter-class branch changes:							
Branches of a State member bank which became branches of a national bank		+6	−6				
Branches of a nonmember bank which became a national bank		+3		−3			
Branches of nonmember banks which became State member banks			+2	−2			
Net increase or decrease in number of branches	−1	+2	−5		+1	+1	
Number of branches on March 31, 1940	3,628	1,520	997	927	45	133	6

[1] Exclusive of new banks organized to succeed operating banks.
[2] Exclusive of liquidations incident to the succession, conversion and absorption of banks.
[3] Exclusive of conversions of national banks into State bank members, or vice versa, as such conversions do not affect Federal Reserve membership.
[4] Exclusive of conversions of member banks into insured nonmember banks, or vice versa, as such conversions do not affect Federal Deposit Insurance Corporation membership.

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

RETAIL INSTALLMENT PAPER HELD BY INSURED COMMERCIAL BANKS DECEMBER 30, 1939, BY GEOGRAPHIC DIVISIONS AND STATES

[Dollars amounts in thousands]

Geographic division and State	Number of insured commercial banks [1]		Total loans other than open market paper, real estate loans, and loans for purchasing or carrying securities	Retail installment paper			
	Reporting some retail installment paper	Reporting no retail installment paper		Total	Arising from retail sales of and secured by automotive vehicles	Arising from retail sales of and secured by other goods	Ratio of total to customer loans
Total, all States	10,382	3,116	10,619,926	541,367	387,647	153,720	5.1
New England	372	129	697,859	21,361	14,731	6,630	3.1
Maine	44	16	42,983	1,722	1,364	358	4.0
New Hampshire	40	16	21,084	1,132	683	449	5.4
Vermont	54	21	22,364	1,245	787	458	5.6
Massachusetts	149	43	461,307	13,450	9,884	3,566	2.9
Rhode Island	13	3	54,652	711	580	131	1.3
Connecticut	72	30	95,469	3,101	1,433	1,668	3.2
Middle Atlantic	1,287	858	3,884,555	119,430	51,718	67,712	3.1
New York	487	244	2,768,040	69,403	23,932	45,471	2.5
New Jersey	208	148	266,329	19,134	11,853	7,281	7.2
Pennsylvania	592	466	850,186	30,893	15,933	14,960	3.6
East North Central	2,438	532	1,675,485	89,737	73,540	16,197	5.4
Ohio	544	135	464,830	22,947	18,198	4,749	4.9
Indiana	338	137	152,855	15,436	13,450	1,986	10.1
Illinois	692	137	677,740	16,414	12,858	3,556	2.4
Michigan	413	15	214,501	26,465	22,571	3,894	12.3
Wisconsin	451	108	165,559	8,475	6,463	2,012	5.1
West North Central	2,549	403	1,051,582	72,885	55,991	16,894	6.9
Minnesota	619	26	264,277	22,288	14,326	7,962	8.4
Iowa	527	56	186,976	14,703	12,179	2,524	7.9
Missouri	476	111	331,204	18,453	14,434	4,019	5.6
North Dakota	129	28	29,636	2,581	2,015	566	8.7
South Dakota	148	16	34,178	2,855	2,332	523	8.4
Nebraska	266	98	102,254	3,496	3,007	489	3.4
Kansas	384	68	103,057	8,509	7,698	811	8.3
South Atlantic	998	482	881,644	50,076	37,532	12,544	5.7
Delaware	18	24	31,748	623	483	140	2.0
Maryland	77	97	98,006	5,495	2,139	3,356	5.6
District of Columbia	17	10	62,893	6,153	5,124	1,029	9.8
Virginia	234	79	208,981	11,949	8,927	3,022	5.7
West Virginia	97	75	72,692	4,251	2,977	1,274	5.8
North Carolina	139	79	118,359	4,901	3,603	1,298	4.1
South Carolina	61	49	42,721	1,438	1,365	73	3.4
Georgia	217	48	169,308	10,251	9,269	982	6.1
Florida	138	21	76,936	5,015	3,645	1,370	6.5
East South Central	716	349	486,754	16,017	12,916	3,101	3.3
Kentucky	197	175	141,714	4,234	2,806	1,428	3.0
Tennessee	237	54	204,984	7,366	6,338	1,028	3.6
Alabama	154	54	96,234	2,951	2,536	415	3.1
Mississippi	128	66	43,822	1,466	1,236	230	3.3
West South Central	1,264	241	745,708	39,224	34,711	4,513	5.3
Arkansas	156	52	49,017	2,686	2,290	396	5.5
Louisiana	114	28	132,959	3,912	3,306	606	2.9
Oklahoma	347	33	130,910	10,485	8,815	1,670	8.0
Texas	647	128	432,822	22,141	20,300	1,841	5.1
Mountain	411	66	228,157	16,470	12,873	3,597	7.2
Montana	96	15	30,672	1,514	1,085	429	4.9
Idaho	39	10	23,880	2,166	1,741	425	9.1
Wyoming	47	11	20,334	1,198	1,081	117	5.9
Colorado	120	17	69,750	4,281	3,907	374	6.1
New Mexico	35	5	16,205	1,675	1,143	532	10.3
Arizona	9	3	25,578	2,077	1,052	1,025	8.1
Utah	54	5	35,142	2,506	2,087	419	7.1
Nevada	11	----------	6,596	1,053	777	276	16.0
Pacific	347	56	968,182	116,167	93,635	22,532	12.0
Washington	127	7	141,415	12,937	10,493	2,444	9.1
Oregon	61	10	78,749	10,173	8,732	1,441	12.9
California	159	39	748,018	93,057	74,410	18,647	12.4

[1] Exclusive of 41 banks from which reports on "Retail installment paper" were not received.
[2] "Customer loans" as used here consists of total loans less open market paper, real estate loans, and loans for purchasing or carrying securities.

RETAIL INSTALLMENT PAPER HELD BY INSURED COMMERCIAL BANKS

[In cities with population of 300,000 or more, December 30, 1939]

Cities	Number of banks		Retail installment paper (In thousands of dollars)		
	Reporting some retail installment paper	Reporting no retail installment paper	Total	Arising from retail sales of and secured by automotive vehicles	Arising from retail sales of and secured by other goods
Baltimore	6	10	4,241	1,120	3,121
Boston	6	8	6,691	4,854	1,837
Buffalo	5	3	2,150	517	1,633
Chicago	37	19	4,179	3,017	1,162
Cincinnati	9	6	1,618	1,127	491
Cleveland	8	3	4,544	3,421	1,123
Detroit	6	----------	5,975	4,715	1,260
Indianapolis	8	8	289	248	41
Jersey City	2	4	120	109	11
Kansas City, Mo	24	----------	2,304	1,954	350
Louisville	9	3	1,452	1,171	281
Los Angeles	8	3	18,529	14,044	4,485
Milwaukee	14	4	1,289	790	499
Minneapolis	17	----------	4,936	3,391	1,545
Newark	9	5	10,267	6,197	4,070
New Orleans	4	1	408	276	132
New York	27	46	52,860	14,542	38,318
Philadelphia	27	16	13,661	4,817	8,844
Pittsburgh	11	26	3,554	1,113	2,441
Portland, Oreg	3	1	3,398	3,032	366
Rochester	5	2	2,521	401	2,120
St. Louis	25	5	9,204	6,677	2,527
San Francisco	7	2	12,463	10,506	1,957
Seattle	7	1	3,152	2,546	606
Washington	17	10	6,153	5,124	1,029
Total, 25 leading cities	301	186	175,958	95,709	80,249

NOTE.—Retail installment paper held by out-of-town branches is distributed in this table according to the location of the branches, not according to the location of the head offices of such banks.

MEMBER BANK OPERATING RATIOS, 1939, BY FEDERAL RESERVE DISTRICTS

(Averages of individual bank ratios expressed as percentages)

Item	All districts	Federal Reserve district: Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Ratios to total earnings:													
Interest and discount on loans	54.5	50.7	47.3	49.4	51.7	61.9	60.3	50.6	55.3	47.9	61.2	66.0	61.1
Interest and dividends on securities	29.8	33.0	36.5	39.5	36.0	25.4	23.6	31.2	29.3	30.3	21.2	19.1	22.9
Service charges	5.4	6.5	6.3	2.6	3.7	4.1	4.9	7.3	4.8	4.3	7.7	5.7	5.5
All other earnings	10.3	9.8	9.9	8.5	8.6	8.6	11.2	10.9	10.6	17.5	9.9	9.2	10.5
Total earnings	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Salaries and wages	29.2	30.4	28.6	22.9	25.3	26.1	29.6	30.0	28.1	30.1	34.2	34.5	31.3
Interest on time deposits	17.1	16.0	19.8	25.2	23.1	22.4	14.7	17.6	16.6	18.5	9.1	4.9	16.7
Real estate taxes	2.5	2.6	3.2	2.2	1.8	1.9	3.1	1.8	2.5	2.6	2.0	4.5	1.9
Other taxes	3.9	3.7	2.1	4.3	5.2	4.1	3.7	3.7	4.9	3.7	4.1	4.4	3.2
All other expenses	18.8	20.3	20.6	17.1	16.3	16.7	19.1	19.5	18.6	19.1	19.0	20.2	18.4
Total expenses	71.5	73.0	74.3	71.7	71.7	71.2	70.2	72.6	70.7	74.0	68.4	68.5	71.5
Net earnings	28.5	27.0	25.7	28.3	28.3	28.8	29.8	27.4	29.3	26.0	31.6	31.5	28.5
Net charge-offs, etc.	4.6	4.9	9.7	10.6	3.4	2.1	2.9	.2	2.8	6.8	4.0	1.9	3.7
Net profits	23.9	22.1	16.0	17.7	24.9	26.7	26.9	27.2	26.5	19.2	27.6	29.6	24.8
Ratios to total capital accounts:													
Net earnings	8.6	6.3	7.1	6.7	7.7	8.3	9.0	8.9	8.9	9.7	10.9	10.0	10.3
Net charge-offs, etc.	1.6	1.2	3.1	2.6	1.0	.7	1.0	.5	1.2	2.6	1.6	.9	1.7
Net profits	7.0	5.1	4.0	4.1	6.7	7.6	8.0	8.4	7.7	7.1	9.3	9.1	8.6
Cash dividends declared	2.9	2.4	1.9	1.9	2.1	2.8	3.4	2.3	3.1	3.0	[illegible]	4.3	3.5
Real estate assets	24.4	20.3	30.6	32.4	24.6	28.0	27.2	20.4	24.2	24.1	16.8	20.4	25.5
Ratios to total assets:													
Total earnings	3.8	3.6	3.5	3.8	3.6	3.7	3.9	3.3	3.6	4.2	4.3	4.4	4.1
Total expenses	2.7	2.6	2.6	2.7	2.6	2.6	2.7	2.4	2.5	3.1	2.9	3.0	2.9
Net earnings	1.1	1.0	.9	1.1	1.0	1.1	1.2	.9	1.1	1.1	1.4	1.4	1.2
Net charge-offs, etc.	.2	.2	.4	.4	.1	.1	.2	[3] .0	.1	.3	.2	.1	.2
Net profits	.9	.8	.5	.7	.9	1.0	1.0	.9	1.0	.8	1.2	1.3	1.0
Loans	34.7	35.2	31.7	34.8	33.4	40.4	37.2	32.1	34.4	33.0	35.9	36.0	39.6
Securities	32.5	35.0	40.0	39.0	37.7	27.0	25.0	34.3	30.8	36.3	25.9	21.9	27.0
Real estate assets	3.2	2.9	3.8	5.3	3.3	3.7	3.6	2.2	3.0	2.9	2.1	2.8	3.0
Cash assets	29.4	26.7	24.2	20.7	25.5	28.7	33.9	31.3	31.6	27.5	36.0	39.1	30.2
Total capital accounts	13.9	17.0	13.8	17.1	14.2	13.7	14.1	11.0	13.1	12.1	13.4	15.5	12.2
Ratio to loans, secs., and real estate assets:													
Total capital accounts	20.0	23.6	18.6	21.7	19.3	19.5	21.6	16.3	19.5	17.1	21.3	25.9	18.1
Ratios to total deposits:													
Total capital accounts	16.7	22.7	16.6	21.1	16.9	16.1	16.9	12.5	15.5	14.1	15.9	19.2	14.3
Time deposits	43.0	39.4	56.9	64.4	53.5	48.5	35.3	43.7	37.7	48.8	23.9	12.5	42.6
Ratio to time deposits:													
Interest on time deposits	1.6	1.4	1.4	1.8	1.8	1.9	1.8	1.4	1.8	1.7	1.7	1.4	1.7
Ratios to loans:													
Interest and discount on loans	6.2	5.2	5.4	5.5	5.7	5.8	6.5	5.4	6.0	6.2	7.5	8.3	6.5
Recoveries on loans	.5	.3	.5	.1	.3	.3	.3	.5	.3	.7	.8	.9	.4
Charge-offs on loans	.8	.8	.9	.8	.5	.5	.7	.6	.6	.9	1.0	1.1	.7
Net charge-offs on loans	.3	.5	.4	.7	.2	.2	.4	.1	.3	.2	.2	.2	.3
Net return on loans	5.9	4.7	5.0	4.8	5.5	5.6	6.1	5.3	5.7	6.0	7.3	8.1	6.2
Ratios to securities:													
Interest and dividends on securities	3.3	3.2	3.1	3.8	3.4	3.4	3.5	2.9	3.3	3.3	3.2	3.6	3.3
Recoveries on securities	.4	.6	.4	.3	.4	.3	.4	.3	.4	.4	.3	.2	.3
Profits on securities sold	1.1	1.3	1.4	1.2	1.1	1.0	1.1	1.1	1.3	.7	.7	.9	.9
Charge-offs on securities	1.1	1.5	1.9	1.5	1.1	.8	.6	1.1	.9	1.1	.4	.4	.6
Net charge-offs on securities[1]	+.4	+.4	.1	[3] +.0	+.4	+.5	+.9	+.3	+.8	[3] .0	+.6	+.7	+.6
Net return on securities	3.7	3.6	3.0	3.8	3.8	3.9	4.4	3.2	4.1	3.3	3.8	4.3	3.9
Number of banks[2]	6,252	351	753	649	618	403	313	782	381	457	734	535	276

[1] A plus indicates net recoveries, etc.

[2] The ratios for 110 member banks in operation at the end of 1939 were excluded from the compilations because of mergers or reorganizations, unavailability of data covering the complete year's operations, certain accounting adjustments, lack of comparability, and other similar reasons.

[3] Less than 0.05 per cent.

NOTE.—These ratios, being arithmetic averages of the operating ratios of individual member banks, differ in many cases from corresponding ratios computed from aggregate dollar amounts. Such differences result from the fact that each bank's figures have an equal weight in calculation of the averages whereas the figures of the many small and medium-sized banks have but little influence on the aggregate amounts of all member banks.

The calculations of individual bank ratios were made at the Federal Reserve Banks. Figures of earnings, expenses, etc., used in the calculations were taken from the two semiannual earnings and dividends reports for 1939. Balance sheet figures used in the calculations were obtained by averaging the amounts shown in each bank's official condition reports submitted for the four call dates in 1939 (namely, March 29, June 30, October 2, and December 30), except that time deposits were averaged for the March, June, and December dates only, not being readily available for October 2. (*Continued on following page.*)

MEMBER BANK OPERATING RATIOS, 1939, BY SIZE OF BANK AND BY RATIO OF TIME TO TOTAL DEPOSITS

All Districts Combined

[Averages of individual bank ratios expressed as percentages]

Item	All groups	Size group—total deposits (in thousands of dollars)								Ratio of time deposits to total deposits (per cent)			
		250 and under	250–500	500–1,000	1,000–2,000	2,000–5,000	5,000–10,000	10,000–50,000	Over 50,000	Under 25	25–50	50–75	75 and over
Ratios to total earnings:													
Interest and discount on loans	54.5	67.5	62.2	56.8	52.4	48.3	45.7	44.6	39.6	57.9	55.8	52.5	46.0
Interest and dividends on securities	29.8	18.4	23.9	29.1	33.0	34.7	33.4	32.5	36.3	23.6	26.5	34.3	45.7
Service charges	5.4	5.0	4.9	5.1	5.7	6.1	6.6	5.7	3.4	7.0	6.3	4.2	1.8
All other earnings	10.3	9.1	9.0	9.0	8.9	10.9	14.3	17.2	20.7	11.5	11.4	9.0	6.5
Total earnings	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Salaries and wages	29.2	34.4	30.8	28.2	27.8	27.7	29.4	30.7	31.3	35.1	30.3	25.6	21.8
Interest on time deposits	17.1	10.0	15.2	18.5	19.3	19.6	17.7	13.7	8.9	4.8	15.2	24.5	32.9
Real estate taxes	2.5	2.6	2.3	2.3	2.5	2.7	2.9	3.0	2.5	2.9	2.5	2.4	1.9
Other taxes	3.9	4.5	4.2	3.9	3.8	3.7	3.4	3.7	4.4	4.7	3.8	3.5	3.9
All other expenses	18.8	20.6	19.3	18.0	17.6	18.1	20.2	21.0	22.2	20.7	19.2	17.5	15.6
Total expenses	71.5	72.1	71.8	70.9	71.0	71.8	73.6	72.1	69.3	68.2	71.0	73.5	76.1
Net earnings	28.5	27.9	28.2	29.1	29.0	28.2	26.4	27.9	30.7	31.8	29.0	26.5	23.9
Net charge-offs, etc	4.6	6.8	4.5	5.0	4.7	5.1	3.7	.5	2.8	2.4	3.9	6.7	5.1
Net profits	23.9	21.1	23.7	24.1	24.3	23.1	22.7	27.4	27.9	29.4	25.1	19.8	18.8
Ratios to total capital accounts:													
Net earnings	8.6	7.1	8.7	9.2	9.0	8.4	8.1	8.2	7.4	9.2	9.3	8.0	6.2
Net charge-offs, etc	1.6	1.9	1.6	1.7	1.6	1.7	1.3	.4	1.0	.9	1.5	2.1	1.3
Net profits	7.0	5.2	7.1	7.5	7.4	6.7	6.8	7.8	6.4	8.3	7.8	5.9	4.9
Cash dividends declared	2.9	3.0	3.2	3.0	2.8	2.6	2.4	2.9	3.8	4.0	3.0	2.2	2.0
Real estate assets	24.4	16.9	19.6	22.8	24.8	28.5	31.1	34.3	27.9	18.2	24.6	28.4	23.7
Ratios to total assets:													
Total earnings	3.8	4.9	4.4	4.0	3.7	3.5	3.2	2.8	2.3	3.8	3.8	3.8	3.7
Total expenses	2.7	3.5	3.1	2.8	2.6	2.5	2.3	2.0	1.6	2.6	2.7	2.8	2.8
Net earnings	1.1	1.4	1.3	1.2	1.1	1.0	.9	.8	.7	1.2	1.1	1.0	.9
Net charge-offs, etc	.2	.4	.2	.2	.2	.2	.2	.1	.1	.1	.2	.3	.2
Net profits	.9	1.0	1.1	1.0	.9	.8	.7	.7	.6	1.1	.9	.7	.7
Loans	34.7	42.6	40.0	36.4	33.1	30.7	29.6	27.7	25.0	33.5	35.4	35.5	31.5
Securities	32.5	23.0	27.5	31.7	35.0	36.8	36.7	35.1	36.3	25.9	29.7	37.3	45.3
Real estate assets	3.2	3.4	2.9	3.0	3.1	3.5	3.6	3.6	2.7	2.5	3.1	3.7	3.6
Cash assets	29.4	30.9	29.4	28.6	28.7	28.7	29.7	33.1	35.3	38.0	31.6	23.4	19.5
Total capital accounts	13.9	21.3	15.7	13.8	13.0	12.5	11.5	10.2	9.7	14.9	13.1	13.7	15.2
Ratio to loans, secs., and real estate assets:													
Total capital accounts	20.0	31.6	22.7	19.8	18.5	17.8	16.6	15.6	15.4	24.4	19.4	18.0	19.0
Ratios to total deposits:													
Total capital accounts	16.7	28.3	19.2	16.4	15.2	14.6	13.4	11.6	11.0	18.7	15.5	16.2	18.4
Time deposits	43.0	28.3	38.6	45.2	47.8	49.6	45.4	33.5	20.6	12.2	37.9	61.9	80.3
Ratio to time deposits:													
Interest on time deposits	1.6	1.8	1.8	1.7	1.6	1.5	1.4	1.3	1.0	1.3	1.7	1.7	1.8
Ratios to loans:													
Interest and discount on loans	6.2	8.0	7.0	6.4	6.0	5.6	5.1	4.6	3.6	6.8	6.2	5.7	5.6
Recoveries on loans	.5	.7	.5	.4	.4	.4	.4	.6	.3	.6	.5	.4	.2
Charge-offs on loans	.8	1.1	.7	.7	.7	.8	.7	.8	.8	.8	.8	.7	.7
Net charge-offs on loans	.3	.4	.2	.3	.3	.4	.3	.2	.5	.2	.3	.3	.5
Net return on loans	5.9	7.6	6.8	6.1	5.7	5.2	4.8	4.4	3.1	6.6	5.9	5.4	5.1
Ratios to securities:													
Interest and dividends on securities	3.3	3.7	3.6	3.5	3.3	3.2	2.8	2.5	2.2	3.2	3.2	3.4	3.7
Recoveries on securities	.4	.2	.4	.3	.4	.4	.4	.5	.3	.3	.4	.4	.5
Profits on securities sold	1.1	.8	1.0	1.0	1.1	1.1	1.2	1.3	1.1	.9	1.1	1.1	1.2
Charge-offs on securities	1.1	.6	.9	1.1	1.1	1.2	1.1	1.2	.9	.6	.9	1.4	1.5
Net charge-offs on securities[1]	+.4	+.4	+.5	+.2	+.4	+.3	+.5	+.6	+.5	+.6	+.6	+.1	+.2
Net return on securities	3.7	4.1	4.1	3.7	3.7	3.5	3.3	3.1	2.7	3.8	3.8	3.5	3.9
Number of banks[2]	6,252	462	1,087	1,491	1,308	1,042	416	326	120	1,507	2,066	2,329	350

(For footnotes see page 588.)

(NOTE.—*Continued from preceding page.*) Savings deposits are included in the time deposits figures used in these tables. Banks with no time deposits (205 in number) are included in the group of banks having ratios of time to total deposits of less than 25 per cent. Average rates of interest on time deposits are probably understated somewhat; the amount of understatement is negligible except in the Boston and Dallas districts.

Real estate assets are comprised of banking house and equipment, other real estate owned, and items indirectly representing bank premises or other real estate. Cash assets are comprised of cash, balances with other banks (including reserve balances), and cash items in process of collection. Total capital accounts are comprised of the aggregate book value of capital stock, capital notes and debentures, surplus, undivided profits, reserves for contingencies, and other capital reserves.

Boston Federal Reserve District

[Averages of individual bank ratios expressed as percentages]

Item	All groups	Size group—total deposits (in thousands of dollars): 250 and under	250–500	500–1,000	1,000–2,000	2,000–5,000	5,000–10,000	10,000–50,000	Over 50,000	Ratio of time deposits to total deposits (per cent): Under 25	25–50	50–75	75 and over
Ratios to total earnings:													
Interest and discount on loans	50.7	62.0	52.5	55.0	48.3	50.2	48.7	45.8	42.6	48.9	49.4	53.8	46.5
Interest and dividends on securities	33.0	28.2	32.4	30.0	36.7	34.7	31.9	29.6	31.5	31.2	31.0	33.9	45.3
Service charges	6.5	6.6	6.9	7.0	7.1	6.4	6.2	5.6	3.7	7.4	8.9	4.8	2.6
All other earnings	9.8	3.2	8.2	8.0	7.9	8.7	13.2	19.0	22.2	12.5	10.7	7.5	5.6
Total earnings	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Salaries and wages	30.4	39.7	34.0	31.4	29.2	27.7	27.8	32.7	33.2	37.4	32.0	24.9	20.3
Interest on time deposits	16.0	1.8	10.3	13.3	18.6	20.9	20.0	11.7	4.8	1.7	14.7	26.2	32.5
Real estate taxes	2.6	1.1	2.6	2.4	2.4	2.7	3.3	3.3	2.8	2.6	3.1	2.5	1.5
Other taxes	3.7	5.4	4.9	4.2	3.5	3.3	3.1	3.3	3.5	4.3	2.4	4.0	5.1
All other expenses	20.3	21.8	23.6	20.4	20.3	18.3	19.1	21.5	23.7	23.2	21.1	18.0	15.9
Total expenses	73.0	69.8	75.4	71.7	74.0	72.9	73.3	72.5	68.0	69.2	73.3	75.6	75.3
Net earnings	27.0	30.2	24.6	28.3	26.0	27.1	26.7	27.5	32.0	30.8	26.7	24.4	24.7
Net charge-offs, etc.[1]	4.9	6.7	4.0	9.4	.6	5.9	5.3	2.8	5.0	6.9	3.6	5.8	+4.8
Net profits	22.1	23.5	20.6	18.9	25.4	21.2	21.4	24.7	27.0	23.9	23.1	18.6	29.5
Ratios to total capital accounts:													
Net earnings	6.3	3.7	4.1	5.8	6.5	7.4	7.1	6.9	6.1	5.3	7.1	6.7	6.3
Net charge-offs, etc.[1]	1.2	1.0	.7	1.9	.3	1.9	1.6	1.0	1.0	1.2	1.2	1.9	+1.6
Net profits	5.1	2.7	3.4	3.9	6.2	5.5	5.5	5.9	5.1	4.1	5.9	4.8	7.9
Cash dividends declared	2.4	1.9	1.7	2.1	2.4	2.5	2.6	3.3	3.4	2.6	2.5	2.1	2.1
Real estate assets	20.3	5.4	14.4	16.7	19.7	22.3	26.3	29.0	24.0	14.9	25.2	22.4	14.0
Ratios to total assets:													
Total earnings	3.6	4.1	3.9	3.8	3.6	3.5	3.4	3.0	2.0	3.4	3.5	3.6	3.8
Total expenses	2.6	2.8	2.9	2.7	2.7	2.5	2.5	2.2	1.4	2.3	2.5	2.7	2.8
Net earnings	1.0	1.3	1.0	1.1	.9	1.0	.9	.8	.6	1.1	1.0	.9	1.0
Net charge-offs, etc.[1]	.2	.3	.2	.4	[3] .0	.2	.2	.1	.1	.3	.2	.2	+.3
Net profits	.8	1.0	.8	.7	.9	.8	.7	.7	.5	.8	.8	.7	1.3
Loans	35.2	38.9	35.4	38.2	33.5	34.6	36.3	32.6	28.4	33.3	34.3	37.8	32.9
Securities	35.0	31.3	34.0	31.1	38.0	36.1	35.9	35.9	31.4	31.6	34.4	36.6	45.4
Real estate assets	2.9	1.8	2.8	3.0	2.8	2.8	3.3	3.6	2.6	2.7	3.4	2.9	2.1
Cash assets	26.7	27.	27.6	27.6	25.6	26.4	24.3	27.5	37.0	32.2	27.7	22.5	19.4
Total capital accounts	17.0	37.4	24.9	20.0	15.0	13.6	13.2	12.4	10.3	23.0	14.1	14.1	15.4
Ratio to loans, secs., and real estate assets:													
Total capital accounts	23.6	51.8	35.0	28.2	20.6	18.9	17.8	17.5	16.8	33.7	19.9	18.4	19.3
Ratios to total deposits:													
Total capital accounts	22.7	79.0	36.5	26.4	18.1	16.1	15.5	14.5	11.6	35.4	16.8	16.9	18.6
Time deposits	39.4	5.9	27.9	34.0	46.3	49.8	46.9	30.3	12.3	5.4	38.5	62.3	79.6
Ratio to time deposits:													
Interest on time deposits	1.4	.2	.9	1.5	1.5	1.6	1.6	1.2	.9	.7	1.5	1.8	1.8
Ratios to loans:													
Interest and discount on loans	5.2	6.6	5.8	5.5	5.3	5.2	4.7	4.4	2.9	5.1	5.1	5.3	5.5
Recoveries on loans	.3	.1	.3	.3	.2	.4	.4	.8	.2	.3	.5	.2	.2
Charge-offs on loans	.8	.6	.8	1.0	.7	.8	.7	.9	.8	1.0	.7	.6	.9
Net charge-offs on loans	.5	.5	.5	.7	.5	.4	.3	.1	.6	.7	.2	.4	.7
Net return on loans	4.7	6.1	5.3	4.8	4.8	4.8	4.4	4.3	2.3	4.4	4.9	4.9	4.8
Ratios to securities:													
Interest and dividends on securities	3.2	3.5	3.6	3.6	3.3	3.2	2.9	2.6	2.0	3.2	3.2	3.3	3.5
Recoveries on securities	.6	.1	.4	.8	.6	.7	.6	.5	.2	.5	.8	.4	1.3
Profits on securities sold	1.3	.8	1.1	1.1	1.5	1.4	1.3	1.4	.8	1.0	1.6	1.3	1.1
Charge-offs on securities	1.5	1.7	1.1	1.7	1.4	1.6	1.6	1.5	.6	1.3	1.9	1.4	1.2
Net charge-offs on securities[1]	+.4	.8	+.4	+.2	+.7	+.5	+.3	+.4	+.4	+.2	+.5	+.3	+1.2
Net return on securities	3.6	2.7	4.0	3.8	4.0	3.7	3.2	3.0	2.4	3.4	3.7	3.6	4.7
Number of banks[2]	351	14	37	62	76	85	41	28	8	109	93	126	23

(For footnotes see page 588.)

New York Federal Reserve District

[Averages of individual bank ratios expressed as percentages]

Item	All groups	Size group—total deposits (in thousands of dollars): 250 and under	250–500	500–1,000	1,000–2,000	2,000–5,000	5,000–10,000	10,000–50,000	Over 50,000	Ratio of time deposits to total deposits (per cent): Under 25	25–50	50–75	75 and over
Ratios to total earnings:													
Interest and discount on loans	47.3	54.1	55.4	51.5	47.4	44.4	44.0	41.6	34.8	38.4	47.5	48.9	39.6
Interest and dividends on securities	36.5	34.5	33.7	35.4	39.1	37.5	36.2	33.4	34.5	36.8	31.9	36.2	50.6
Service charges	6.3	5.4	5.2	6.3	6.0	7.2	7.6	6.2	3.2	6.4	8.9	6.0	3.0
All other earnings	9.9	6.0	5.7	6.8	7.5	10.9	12.2	18.8	27.5	18.4	11.7	8.9	6.8
Total earnings	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Salaries and wages	28.6	32.7	30.8	28.5	27.2	27.6	29.3	29.7	33.6	38.3	31.8	27.3	24.9
Interest on time deposits	19.8	18.2	19.7	19.6	21.9	21.2	19.9	16.0	5.0	2.3	14.6	21.6	30.4
Real estate taxes	3.2	2.0	2.3	2.6	3.0	3.8	3.4	4.6	3.7	2.2	3.6	3.2	3.2
Other taxes	2.1	1.6	2.0	2.3	2.3	1.8	1.9	2.4	3.0	3.2	1.8	2.1	2.2
All other expenses	20.6	22.9	21.7	20.4	19.1	20.4	20.7	22.2	25.0	25.0	23.5	19.9	16.6
Total expenses	74.3	77.4	76.5	73.4	73.5	74.8	75.2	74.9	70.3	71.0	75.3	74.1	77.3
Net earnings	25.7	22.6	23.5	26.6	26.5	25.2	24.8	25.1	29.7	29.0	24.7	25.9	22.7
Net charge-offs, etc.	9.7	10.4	11.5	9.6	10.5	11.4	7.0	3.8	5.8	2.5	7.8	11.5	3.4
Net profits	16.0	12.2	12.0	17.0	16.0	13.8	17.8	21.3	23.9	26.5	16.9	14.4	19.3
Ratios to total capital accounts:													
Net earnings	7.1	4.6	5.6	7.1	7.7	7.4	7.6	7.1	6.2	5.2	7.0	7.5	5.8
Net charge-offs, etc.	3.1	2.7	3.4	2.8	3.5	3.8	2.5	1.6	1.6	.5	2.6	3.7	1.1
Net profits	4.0	1.9	2.2	4.3	4.2	3.6	5.1	5.5	4.6	4.7	4.4	3.8	4.7
Cash dividends declared	1.9	1.0	1.3	1.7	1.9	1.9	2.1	2.1	4.0	3.0	1.7	1.8	2.1
Real estate assets	30.6	18.1	18.4	23.8	31.7	35.7	31.9	51.5	29.9	15.2	33.6	32.0	24.5
Ratios to total assets:													
Total earnings	3.5	4.1	4.0	3.7	3.5	3.4	3.4	3.1	2.2	2.7	3.4	3.6	3.3
Total expenses	2.6	3.2	3.0	2.7	2.5	2.5	2.5	2.3	1.6	1.9	2.5	2.7	2.5
Net earnings	.9	.9	1.0	1.0	1.0	.9	.9	.8	.6	.8	.9	.9	.8
Net charge-offs, etc.	.4	.5	.5	.4	.4	.4	.3	.1	.2	.1	.3	.4	.2
Net profits	.5	.4	.5	.6	.6	.5	.6	.7	.4	.7	.6	.5	.6
Loans	31.7	37.7	38.7	34.5	30.8	29.5	29.3	28.8	24.4	26.3	31.9	32.9	24.6
Securities	40.0	35.9	35.5	37.9	41.2	42.5	42.2	40.9	36.9	37.0	35.6	40.2	51.7
Real estate assets	3.8	3.5	3.0	3.4	3.8	4.2	3.6	5.2	2.9	1.9	4.3	3.9	2.9
Cash assets	24.2	22.8	22.8	24.0	24.1	23.5	24.2	24.5	35.0	34.0	27.8	22.8	20.6
Total capital accounts	13.8	21.7	17.7	15.5	13.4	12.6	12.0	11.1	10.4	16.3	13.6	13.7	13.7
Ratio to loans, secs., and real estate assets:													
Total capital accounts	18.6	28.9	23.2	20.8	17.8	16.7	16.3	14.9	16.7	25.0	19.2	17.9	17.4
Ratios to total deposits:													
Total capital accounts	16.6	29.0	22.2	18.9	15.8	14.6	13.9	12.7	11.9	21.6	16.2	16.2	16.1
Time deposits	56.9	51.6	57.0	57.1	63.1	60.7	55.2	46.9	15.3	8.1	41.8	62.9	79.3
Ratio to time deposits:													
Interest on time deposits	1.4	1.7	1.6	1.4	1.4	1.3	1.3	1.1	.7	.6	1.4	1.4	1.5
Ratios to loans:													
Interest and discount on loans	5.4	6.0	5.9	5.8	5.7	5.3	5.2	4.4	3.0	3.9	5.3	5.5	5.5
Recoveries on loans	.5	.1	.5	.4	.4	.5	.5	.7	.3	.4	.5	.5	.6
Charge-offs on loans	.9	.8	.8	.7	.8	1.1	.9	1.1	.9	.7	.9	.9	.9
Net charge-offs on loans	.4	.7	.3	.3	.4	.6	.4	.4	.6	.3	.4	.4	.3
Net return on loans	5.0	5.3	5.6	5.5	5.3	4.7	4.8	4.0	2.4	3.6	4.9	5.1	5.2
Ratios to securities:													
Interest and dividends on securities	3.1	3.9	3.7	3.4	3.2	2.9	2.8	2.4	1.9	2.6	3.0	3.2	3.3
Recoveries on securities	.4	.3	.4	.4	.5	.4	.6	.5	.4	.4	.4	.4	.6
Profits on securities sold	1.4	1.0	1.2	1.4	1.4	1.5	1.4	1.7	1.2	1.3	1.7	1.3	1.1
Charge-offs on securities	1.9	1.6	2.5	2.2	1.9	1.7	1.8	1.6	1.3	1.5	1.9	2.0	1.6
Net charge-offs on securities[1]	.1	.3	.9	.4	[3] .0	+.2	+.2	+.6	+.3	+.2	+.2	.3	+.1
Net return on securities	3.0	3.6	2.8	3.0	3.2	3.1	3.0	3.0	2.2	2.8	3.2	2.9	3.4
Number of banks[2]	753	19	74	152	179	179	75	47	28	50	128	521	54

(For footnotes see page 588.)

Philadelphia Federal Reserve District

[Averages of individual bank ratios expressed as percentages]

Item	All groups	Size group—total deposits (in thousands of dollars): 250 and under	250–500	500–1,000	1,000–2,000	2,000–5,000	5,000–10,000	10,000–50,000	Over 50,000	Ratio of time deposits to total deposits (per cent): Under 25	25–50	50–75	75 and over
Ratios to total earnings:													
Interest and discount on loans	49.4	60.9	56.0	52.2	48.2	46.0	42.8	39.8	33.1	39.4	47.0	51.7	46.3
Interest and dividends on securities	39.5	31.7	37.0	39.0	41.6	41.1	37.7	37.3	41.3	37.0	34.1	37.7	46.4
Service charges	2.6	2.6	2.0	2.3	2.7	3.1	3.0	2.9	1.6	5.1	5.2	2.5	1.3
All other earnings	8.5	4.8	5.0	6.5	7.5	9.8	16.5	20.0	24.0	18.5	13.7	8.1	6.0
Total earnings	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Salaries and wages	22.9	28.7	23.7	22.6	21.9	21.5	24.1	27.8	29.1	33.2	27.8	22.7	20.0
Interest on time deposits	25.2	24.9	26.5	27.0	25.9	25.6	20.7	16.2	5.9	5.3	15.0	24.9	32.8
Real estate taxes	2.2	1.2	1.6	2.0	2.2	2.5	3.4	3.9	1.9	2.4	2.8	2.2	1.9
Other taxes	4.3	4.7	4.4	3.9	4.0	4.8	4.7	3.8	5.4	5.9	4.4	4.2	4.3
All other expenses	17.1	19.7	18.2	17.8	16.4	15.7	16.7	17.6	20.2	21.3	18.9	17.4	15.1
Total expenses	71.7	79.2	74.4	73.3	70.4	70.1	69.6	69.3	62.5	68.1	68.9	71.4	74.1
Net earnings	28.3	20.8	25.6	26.7	29.6	29.9	30.4	30.7	37.5	31.9	31.1	28.6	25.9
Net charge-offs, etc.	10.6	4.5	9.1	11.0	11.5	10.0	14.4	9.0	15.2	8.4	9.9	11.5	9.1
Net profits	17.7	16.3	16.5	15.7	18.1	19.9	16.0	21.7	22.3	23.5	21.2	17.1	16.8
Ratios to total capital accounts:													
Net earnings	6.7	4.3	5.8	6.7	7.1	7.0	7.1	7.0	7.9	6.5	7.8	6.8	6.1
Net charge-offs, etc.	2.6	.9	2.2	2.8	2.9	2.4	3.2	2.4	3.2	2.0	2.4	2.9	2.3
Net profits	4.1	3.4	3.6	3.9	4.2	4.6	3.9	4.6	4.7	4.5	5.4	3.9	3.8
Cash dividends declared	1.9	1.0	1.3	1.5	1.9	2.4	2.3	2.6	5.1	3.5	1.9	1.8	1.9
Real estate assets	32.4	26.0	25.1	32.1	31.5	31.9	48.6	49.9	34.5	26.0	40.0	32.9	28.3
Ratios to total assets:													
Total earnings	3.8	4.1	4.0	3.9	3.8	3.7	3.6	3.0	2.8	2.8	3.7	3.9	3.9
Total expenses	2.7	3.2	3.0	2.9	2.7	2.6	2.5	2.1	1.8	1.9	2.5	2.8	2.9
Net earnings	1.1	.9	1.0	1.0	1.1	1.1	1.1	.9	1.0	.9	1.2	1.1	1.0
Net charge-offs, etc.	.4	.2	.4	.4	.5	.4	.5	.3	.4	.3	.4	.5	.4
Net profits	.7	.7	.6	.6	.6	.7	.6	.6	.6	.6	.8	.6	.6
Loans	34.8	42.8	39.5	37.0	34.0	32.0	31.1	26.7	23.0	25.7	32.4	36.6	32.8
Securities	39.0	32.2	36.2	38.2	40.4	41.0	39.3	38.9	40.1	34.6	34.1	37.8	44.5
Real estate assets	5.3	5.5	4.6	5.3	5.1	5.2	7.4	6.8	4.9	4.0	6.2	5.4	4.7
Cash assets	20.7	19.4	19.6	19.4	20.4	21.6	21.6	27.0	31.1	34.9	26.8	20.0	17.9
Total capital accounts	17.1	21.9	18.6	16.9	16.8	17.0	16.1	14.0	13.2	14.9	16.1	17.4	17.1
Ratio to loans, secs., and real estate assets:													
Total capital accounts	21.7	27.4	23.3	21.0	21.2	21.8	20.7	19.5	19.5	23.0	22.4	21.8	20.9
Ratios to total deposits:													
Total capital accounts	21.1	28.5	23.2	20.7	20.5	20.9	19.5	16.6	15.6	18.2	19.9	21.5	20.9
Time deposits	64.4	63.1	65.7	67.8	67.8	64.5	58.3	42.9	18.5	14.5	42.2	64.3	80.9
Ratio to time deposits:													
Interest on time deposits	1.8	2.0	1.9	1.9	1.7	1.7	1.5	1.3	1.0	1.1	1.5	1.8	1.9
Ratios to loans:													
Interest and discount on loans	5.5	5.9	5.7	5.6	5.5	5.5	5.0	4.5	3.7	4.2	5.3	5.5	5.5
Recoveries on loans	.1	.2	.1	.1	.1	.1	.2	.2	.3	.2	.1	.1	.1
Charge-offs on loans	.8	.4	.5	.6	.8	.8	1.1	1.4	2.0	1.2	.8	.7	.7
Net charge-offs on loans	.7	.2	.4	.5	.7	.7	.9	1.2	1.7	1.0	.7	.6	.6
Net return on loans	4.8	5.7	5.3	5.1	4.8	4.8	4.1	3.3	2.0	3.2	4.6	4.9	4.9
Ratios to securities:													
Interest and dividends on securities	3.8	3.9	4.0	3.9	3.9	3.6	3.4	2.9	2.8	2.8	3.5	3.8	3.9
Recoveries on securities	.3	.2	.3	.4	.3	.3	.3	.3	.6	.3	.3	.3	.4
Profits on securities sold	1.2	1.4	1.3	1.1	1.3	1.2	1.2	1.2	1.1	1.2	1.5	1.1	1.2
Charge-offs on securities	1.5	1.4	1.7	1.6	1.6	1.4	1.2	1.1	1.1	1.1	1.4	1.5	1.5
Net charge-offs on securities[1]	[3] +.0	+.2	.1	.1	[3] +.0	+.1	+.3	+.4	+.6	+.4	+.4	.1	+.1
Net return on securities	3.8	4.1	3.9	3.8	3.9	3.7	3.7	3.3	3.4	3.2	3.9	3.7	4.0
Number of banks[2]	649	22	97	157	160	139	41	23	10	20	75	389	165

(For footnotes see page 588.)

Cleveland Federal Reserve District

[Averages of individual bank ratios expressed as percentages]

Item	All groups	Size group—total deposits (in thousands of dollars)								Ratio of time deposits to total deposits (per cent)			
		250 and under	250–500	500–1,000	1,000–2,000	2,000–5,000	5,000–10,000	10,000–50,000	Over 50,000	Under 25	25–50	50–75	75 and over
Ratios to total earnings:													
Interest and discount on loans	51.7	61.3	56.9	55.9	50.8	48.6	43.2	45.7	33.4	52.7	51.8	52.1	45.9
Interest and dividends on securities	36.0	28.4	34.0	34.5	37.8	37.2	38.5	34.9	42.7	32.9	33.7	36.4	47.2
Service charges	3.7	3.9	2.8	3.1	4.0	4.3	4.3	4.4	3.3	4.4	4.6	3.4	1.7
All other earnings	8.6	6.4	6.3	6.5	7.4	9.9	14.0	15.0	20.6	10.0	9.9	8.1	5.2
Total earnings	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Salaries and wages	25.3	28.2	26.5	23.9	25.2	25.0	25.4	28.9	26.5	32.4	27.9	23.6	21.7
Interest on time deposits	23.1	17.6	21.6	25.2	23.6	24.4	22.5	17.6	13.1	5.4	17.0	26.9	35.1
Real estate taxes	1.8	1.0	1.3	1.7	2.0	1.9	2.6	2.3	2.4	1.9	1.7	1.9	1.4
Other taxes	5.2	5.6	5.0	5.0	5.0	5.3	5.1	5.8	6.3	6.8	5.7	4.8	4.8
All other expenses	16.3	18.5	17.0	15.2	15.8	16.3	17.9	16.5	20.5	19.8	17.2	15.7	14.3
Total expenses	71.7	70.9	71.4	71.0	71.6	72.9	73.5	71.1	68.8	66.3	69.5	72.9	77.3
Net earnings	28.3	29.1	28.6	29.0	28.4	27.1	26.5	28.9	31.2	33.7	30.5	27.1	22.7
Net charge-offs, etc.[1]	3.4	7.5	2.4	2.1	3.1	5.7	2.9	3.2	+.3	+.1	2.1	4.8	+1.0
Net profits	24.9	21.6	26.2	26.9	25.3	21.4	23.6	25.7	31.5	33.8	28.4	22.3	23.7
Ratios to total capital accounts:													
Net earnings	7.7	6.1	7.1	8.5	7.8	7.7	7.3	7.5	6.5	6.4	8.0	7.8	6.5
Net charge-offs, etc.	1.0	2.1	.7	.8	.9	1.7	1.1	.8	.2	.3	.6	1.4	[3] .0
Net profits	6.7	4.0	6.4	7.7	6.9	6.0	6.2	6.7	6.3	6.1	7.4	6.4	6.5
Cash dividends declared	2.1	1.2	1.8	2.3	2.2	2.0	2.1	2.2	2.9	2.6	2.6	1.9	1.6
Real estate assets	24.6	12.4	18.0	22.6	22.4	29.7	36.2	32.1	33.4	16.2	22.0	27.4	19.2
Ratios to total assets:													
Total earnings	3.6	4.4	3.9	3.8	3.6	3.5	3.4	3.1	2.4	3.1	3.5	3.7	3.9
Total expenses	2.6	3.1	2.8	2.7	2.6	2.5	2.5	2.2	1.7	2.0	2.4	2.7	3.0
Net earnings	1.0	1.3	1.1	1.1	1.0	1.0	.9	.9	.7	1.1	1.1	1.0	.9
Net charge-offs, etc.	.1	.4	.1	.1	.1	.2	.1	.1	[3] .0	[3] .0	.1	.2	[3] .0
Net profits	.9	.9	1.0	1.0	.9	.8	.8	.8	.7	1.1	1.0	.8	.9
Loans	33.4	45.3	38.5	36.6	32.0	29.8	27.5	28.9	21.2	31.2	32.6	34.1	31.5
Securities	37.7	31.3	34.4	35.9	39.1	40.1	41.5	36.8	40.4	32.6	36.0	38.4	44.7
Real estate assets	3.3	2.5	2.9	3.1	3.0	3.7	4.7	4.2	3.4	2.5	3.0	3.6	2.7
Cash assets	25.5	20.8	24.1	24.4	25.8	26.1	26.1	29.6	34.6	33.6	28.2	23.8	21.0
Total capital accounts	14.2	22.2	17.0	13.9	13.6	12.9	13.0	12.9	11.6	17.4	14.4	13.7	14.2
Ratio to loans, secs., and real estate assets:													
Total capital accounts	19.3	28.1	23.0	18.6	18.6	17.8	17.7	18.5	17.8	26.6	20.3	18.1	18.1
Ratios to total deposits:													
Total capital accounts	16.9	29.4	21.0	16.4	16.0	15.0	15.2	15.1	13.5	21.8	17.3	16.1	16.9
Time deposits	53.5	50.8	51.9	57.6	52.9	56.1	52.9	41.2	28.5	12.0	40.2	62.0	79.1
Ratio to time deposits:													
Interest on time deposits	1.8	1.9	1.8	1.9	1.8	1.7	1.6	1.5	1.3	1.2	1.7	1.9	2.0
Ratios to loans:													
Interest and discount on loans	5.7	6.0	5.8	6.0	5.7	5.8	5.4	4.9	3.8	5.2	5.6	5.8	5.8
Recoveries on loans	.3	.2	.2	.3	.4	.4	.3	.5	.3	.3	.3	.3	.6
Charge-offs on loans	.5	.6	.3	.5	.6	.8	.7	.7	.5	.3	.5	.6	.8
Net charge-offs on loans	.2	.4	.1	.2	.2	.4	.4	.2	.2	[3] .0	.2	.3	.2
Net return on loans	5.5	5.6	5.7	5.8	5.5	5.4	5.0	4.7	3.6	5.2	5.4	5.5	5.6
Ratios to securities:													
Interest and dividends on securities	3.4	4.0	3.7	3.6	3.4	3.3	3.1	2.8	2.4	3.0	3.3	3.5	3.8
Recoveries on securities	.4	.1	.5	.3	.3	.7	.2	.6	.1	.4	.6	.3	.4
Profits on securities sold	1.1	1.0	1.2	1.2	1.0	1.1	1.1	.9	1.1	1.2	1.0	1.0	1.7
Charge-offs on securities	1.1	1.6	1.3	1.1	.9	1.0	.9	1.0	.7	1.1	1.0	1.0	1.7
Net charge-offs on securities[1]	+.4	.5	+.4	+.4	+.4	+.8	+.4	+.5	+.5	+.5	+.6	+.3	+.4
Net return on securities	3.8	3.5	4.1	4.0	3.8	4.1	3.5	3.3	2.9	3.5	3.9	3.8	4.2
Number of banks[2]	618	22	78	160	149	124	42	29	14	37	185	361	35

(For footnotes see page 588.)

Member Bank Operating Ratios, 1939—Continued

Richmond Federal Reserve District

[Averages of individual bank ratios expressed as percentages]

Item	All groups	Size group—total deposits (in thousands of dollars): 250 and under	250–500	500–1,000	1,000–2,000	2,000–5,000	5,000–10,000	10,000–50,000	Over 50,000	Ratio of time deposits to total deposits (per cent): Under 25	25–50	50–75	75 and over
Ratios to total earnings:													
Interest and discount on loans	61.9	67.7	67.0	62.7	63.1	62.6	57.3	49.2	34.2	50.0	59.8	66.1	63.2
Interest and dividends on securities	25.4	25.0	23.2	26.2	25.5	23.2	26.3	27.6	45.2	28.5	24.7	24.9	31.1
Service charges	4.1	2.2	3.3	3.9	3.9	4.9	5.0	5.5	2.9	6.0	5.4	2.9	.7
All other earnings	8.6	5.1	6.5	7.2	7.5	9.3	11.4	17.7	17.7	15.5	10.1	6.1	5.0
Total earnings	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Salaries and wages	26.1	28.0	25.5	25.0	24.2	26.9	29.3	32.3	28.5	33.6	27.7	23.5	22.4
Interest on time deposits	22.4	20.0	23.7	24.3	25.2	20.4	20.9	13.1	9.4	7.3	18.1	28.1	37.1
Real estate taxes	1.9	2.4	1.4	1.6	2.0	1.8	2.5	2.5	1.7	2.3	2.2	1.6	1.1
Other taxes	4.1	3.1	4.2	3.7	3.9	4.4	5.0	4.3	4.3	4.5	3.8	4.1	5.4
All other expenses	16.7	19.2	18.4	16.0	14.9	16.6	17.8	20.4	20.8	20.8	17.7	15.2	14.7
Total expenses	71.2	72.7	73.2	70.6	70.2	70.1	75.5	72.6	64.7	68.5	69.5	72.5	80.7
Net earnings	28.8	27.3	26.8	29.4	29.8	29.9	24.5	27.4	35.3	31.5	30.5	27.5	19.3
Net charge-offs, etc.[1]	2.1	.3	1.7	3.3	3.4	.1	+.8	+.7	13.0	1.4	1.2	2.8	2.3
Net profits	26.7	27.0	25.1	26.1	26.4	29.8	25.3	28.1	22.3	30.1	29.3	24.7	17.0
Ratios to total capital accounts:													
Net earnings	8.3	5.6	7.7	8.8	8.7	8.6	6.9	7.7	9.5	8.4	8.5	8.3	5.3
Net charge-offs, etc.[1]	.7	[3].0	.7	1.2	1.0	.3	[3].0	+.1	3.7	.7	.5	.9	.8
Net profits	7.6	5.6	7.0	7.6	7.7	8.3	6.9	7.8	5.8	7.7	8.0	7.4	4.5
Cash dividends declared	2.8	1.7	2.1	2.7	2.9	3.1	2.9	3.5	4.6	3.3	2.9	2.7	2.0
Real estate assets	28.0	20.9	23.5	28.6	29.0	26.2	31.4	36.0	33.0	23.3	29.1	28.6	21.1
Ratios to total assets:													
Total earnings	3.7	4.1	4.1	4.0	3.8	3.6	3.1	2.8	2.1	2.8	3.7	4.0	3.8
Total expenses	2.6	3.0	3.0	2.8	2.6	2.5	2.3	2.0	1.4	1.9	2.5	2.9	2.9
Net earnings	1.1	1.1	1.1	1.2	1.2	1.1	.8	.8	.7	.9	1.2	1.1	.9
Net charge-offs, etc.[1]	.1	[3].0	.1	.1	.2	[3].0	[3]+.0	[3].0	.2	[3].0	.1	.1	.1
Net profits	1.0	1.1	1.0	1.1	1.0	1.1	.8	.8	.5	.9	1.1	1.0	.8
Loans	40.4	44.7	44.4	42.4	40.8	40.6	34.6	29.2	21.0	29.6	37.8	44.8	41.2
Securities	27.0	27.6	25.6	27.6	27.2	24.1	29.2	28.9	40.9	27.0	26.1	27.4	30.9
Real estate assets	3.7	4.3	3.5	3.8	3.9	3.4	3.7	4.2	2.8	2.6	4.0	3.8	3.4
Cash assets	28.7	23.3	26.4	26.1	28.0	31.4	32.1	37.3	34.9	40.6	31.9	23.8	24.4
Total capital accounts	13.7	20.5	15.3	14.0	13.4	13.2	12.2	10.6	8.2	11.4	14.0	13.8	15.7
Ratio to loans, secs., and real estate assets:													
Total capital accounts	19.5	26.8	20.9	19.4	19.0	19.5	18.6	17.2	12.7	19.9	20.6	18.3	21.5
Ratios to total deposits:													
Total capital accounts	16.1	26.6	18.2	16.5	15.8	15.5	14.2	12.1	9.1	13.2	16.5	16.3	19.5
Time deposits	48.5	49.5	52.4	53.6	53.0	44.2	42.6	28.7	18.8	16.6	39.2	60.7	81.8
Ratio to time deposits:													
Interest on time deposits	1.9	2.1	2.1	2.1	2.0	1.8	1.6	1.4	1.3	1.3	1.9	2.1	2.0
Ratios to loans:													
Interest and discount on loans	5.8	6.4	6.3	6.0	5.9	5.6	5.2	4.6	3.5	4.8	5.9	6.0	5.9
Recoveries on loans	.3	.5	.1	.3	.2	.3	.4	.2	.2	.3	.3	.2	.1
Charge-offs on loans	.5	.7	.4	.4	.5	.5	.8	.5	.3	.3	.4	.5	.6
Net charge-offs on loans	.2	.2	.3	.1	.3	.2	.4	.3	.1	[3].0	.1	.3	.5
Net return on loans	5.6	6.2	6.0	5.9	5.6	5.4	4.8	4.3	3.4	4.8	5.8	5.7	5.4
Ratios to securities:													
Interest and dividends on securities	3.4	3.5	3.7	3.7	3.4	3.3	2.6	2.5	2.3	2.9	3.3	3.5	3.8
Recoveries on securities	.3	.2	.3	.2	.3	.3	.2	.5	.4	.4	.2	.3	.3
Profits on securities sold	1.0	.8	1.0	.9	1.1	1.1	1.4	1.2	.9	.9	1.1	1.0	1.0
Charge-offs on securities	.8	.2	.6	.6	1.0	.7	.7	.9	1.4	.7	.8	.7	.6
Net charge-offs on securities[1]	+.5	+.8	+.7	+.5	+.4	+.7	+.9	+.8	.1	+.6	+.5	+.6	+.7
Net return on securities	3.9	4.3	4.4	4.2	3.8	4.0	3.5	3.3	2.2	3.5	3.8	4.1	4.5
Number of banks[2]	403	12	61	98	99	75	26	25	7	44	152	193	14

(For footnotes see page 588.)

Atlanta Federal Reserve District

[Averages of individual bank ratios expressed as percentages]

Item	All groups	Size group—total deposits (in thousands of dollars)								Ratio of time deposits to total deposits (per cent)			
		250 and under	250–500	500–1,000	1,000–2,000	2,000–5,000	5,000–10,000	10,000–50,000	Over 50,000	Under 25	25–50	50–75	75 and over
Ratios to total earnings:													
Interest and discount on loans	60.3	71.3	70.8	65.4	58.4	54.9	50.8	40.4	50.8	53.0	62.3	64.8	......
Interest and dividends on securities	23.6	16.9	16.9	20.5	26.2	27.3	25.9	34.6	27.8	26.2	22.3	24.7	......
Service charges	4.9	3.7	3.0	4.6	5.2	6.5	6.2	5.3	4.4	6.7	4.5	3.2	......
All other earnings	11.2	8.1	9.3	9.5	10.2	11.3	17.1	19.7	17.0	14.1	10.9	7.3	......
Total earnings	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	......
Salaries and wages	29.6	30.6	31.2	27.2	30.1	30.4	30.0	27.4	31.0	33.2	29.0	25.5	......
Interest on time deposits	14.7	11.3	14.6	15.9	16.5	14.9	12.5	11.2	9.4	6.6	15.9	24.1	......
Real estate taxes	3.1	3.5	3.2	2.7	3.6	3.2	2.6	2.9	2.3	2.8	3.1	3.8	......
Other taxes	3.7	3.6	5.0	3.5	3.3	2.9	4.0	2.9	5.5	4.5	3.5	2.8	......
All other expenses	19.1	17.4	19.2	17.6	18.6	18.7	21.6	22.2	25.5	21.3	18.8	16.4	......
Total expenses	70.2	66.4	73.2	66.9	72.1	70.1	70.7	66.6	73.7	68.4	70.3	72.6	......
Net earnings	29.8	33.6	26.8	33.1	27.9	29.9	29.3	33.4	26.3	31.6	29.7	27.4	......
Net charge-offs, etc.[1]	2.9	14.8	2.9	4.0	1.6	3.7	+.3	+2.0	+3.1	[3] .0	3.7	4.9	......
Net profits	26.9	18.8	23.9	29.1	26.3	26.2	29.6	35.4	29.4	31.6	26.0	22.5	......
Ratios to total capital accounts:													
Net earnings	9.0	8.0	7.6	11.0	8.3	9.2	9.3	10.6	7.0	8.7	9.2	8.9	......
Net charge-offs, etc.[1]	1.0	3.1	.9	1.5	.9	1.1	+.1	+.2	+.5	.1	1.2	1.7	......
Net profits	8.0	4.9	6.7	9.5	7.4	8.1	9.4	10.8	7.5	8.6	8.0	7.2	......
Cash dividends declared	3.4	2.8	3.5	3.9	3.2	3.2	2.6	3.4	3.4	3.1	3.6	3.1	......
Real estate assets	27.2	20.1	23.4	24.3	28.1	31.5	25.3	39.7	27.1	19.9	28.5	34.9	......
Ratios to total assets:													
Total earnings	3.9	4.9	4.5	4.5	3.8	3.6	3.2	2.9	2.3	3.4	4.0	4.4	......
Total expenses	2.7	3.2	3.3	3.0	2.7	2.5	2.2	1.9	1.6	2.3	2.8	3.2	......
Net earnings	1.2	1.7	1.2	1.5	1.1	1.1	1.0	1.0	.7	1.1	1.2	1.2	......
Net charge-offs, etc.[1]	.2	.8	.1	.2	.1	.2	[3] .0	[3] +.0	[3] +.0	[3] .0	.2	.2	......
Net profits	1.0	.9	1.1	1.3	1.0	.9	1.0	1.0	.7	1.1	1.0	1.0	......
Loans	37.2	44.4	43.6	41.6	35.3	33.3	30.8	25.4	30.9	30.6	39.0	41.6	......
Securities	25.0	19.2	19.2	23.2	27.4	27.5	26.7	33.7	27.8	26.7	23.8	26.8	......
Real estate assets	3.6	5.0	3.6	3.2	3.7	3.6	2.8	3.7	2.6	2.4	3.8	4.6	......
Cash assets	33.9	31.3	33.4	31.8	33.4	35.1	39.3	36.1	38.2	40.0	33.0	26.8	......
Total capital accounts	14.1	24.0	16.8	14.2	13.8	12.0	10.7	9.2	9.2	13.5	14.3	14.2	......
Ratio to loans, secs., and real estate assets:													
Total capital accounts	21.6	35.6	25.9	21.3	21.0	18.8	17.8	14.8	14.9	22.8	21.5	19.7	......
Ratios to total deposits:													
Total capital accounts	16.9	34.1	20.6	16.9	16.3	13.9	12.1	10.3	10.3	16.1	17.3	16.9	......
Time deposits	35.3	33.5	36.6	40.0	37.8	35.1	29.5	23.9	17.6	16.0	38.1	58.3	......
Ratio to time deposits:													
Interest on time deposits	1.8	2.2	2.0	2.0	1.8	1.6	1.4	1.4	1.4	1.4	1.9	2.1	......
Ratios to loans:													
Interest and discount on loans	6.5	8.1	7.5	7.1	6.3	6.0	5.3	4.6	3.8	5.9	6.6	7.0	......
Recoveries on loans	.3	.2	.2	.3	.3	.2	.2	.3	.2	.2	.3	.3	......
Charge-offs on loans	.7	1.2	.7	.6	.7	.6	.3	.5	.5	.4	.7	.8	......
Net charge-offs on loans	.4	1.0	.5	.3	.4	.4	.1	.2	.3	.2	.4	.5	......
Net return on loans	6.1	7.1	7.0	6.8	5.9	5.6	5.2	4.4	3.5	5.7	6.2	6.5	......
Ratios to securities:													
Interest and dividends on securities	3.5	4.2	3.7	3.7	3.5	3.5	2.9	2.8	2.2	3.1	3.6	4.0	......
Recoveries on securities	.4	[3] .0	1.5	.1	.4	.2	.2	.5	.3	1.2	.2	.1	......
Profits on securities sold	1.1	.3	1.2		1.2	1.0	1.1	1.3	1.1	.9	1.1	1.1	......
Charge-offs on securities	.6	.4	.5	.	.6	.7	.8	1.0	.7	.6	.6	.6	......
Net charge-offs on securities[1]	+.9	.1	+2.0	+.6	+1.0	+.5	+.5	+.8	+.7	+1.5	+.7	+.6	......
Net return on securities	4.4	4.1	5.7	4.3	4.5	4.0	3.4	3.6	2.9	4.6	4.3	4.6	......
Number of banks[2]	313	17	57	64	74	52	19	22	8	82	184	47	None

(For footnotes see page 588.)

Chicago Federal Reserve District

[Averages of individual bank ratios expressed as percentages]

Item	All groups	Size group—total deposits (in thousands of dollars)								Ratio of time deposits to total deposits (per cent)			
		250 and under	250–500	500–1,000	1,000–2,000	2,000–5,000	5,000–10,000	10,000–50,000	Over 50,000	Under 25	25–50	50–75	75 and over
Ratios to total earnings:													
Interest and discount on loans	50.6	63.1	62.2	56.5	50.2	42.3	38.9	39.1	30.0	52.6	51.2	48.7	51.0
Interest and dividends on securities	31.2	23.3	22.6	27.6	33.2	37.9	34.6	36.7	46.6	26.5	28.7	36.0	36.6
Service charges	7.3	5.2	6.6	6.4	7.5	8.0	10.1	8.2	3.9	9.1	8.5	5.6	3.2
All other earnings	10.9	8.4	8.6	9.5	9.1	11.8	16.4	16.0	19.5	11.8	11.6	9.7	9.2
Total earnings	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Salaries and wages	30.0	31.8	30.4	29.1	29.6	29.1	31.4	31.7	35.7	35.1	30.7	27.2	25.0
Interest on time deposits	17.6	13.3	16.1	19.2	18.4	19.3	15.6	15.1	10.9	5.9	15.1	24.8	32.3
Real estate taxes	1.8	1.5	1.5	1.8	1.8	2.1	2.2	1.8	1.3	1.6	1.8	1.9	1.6
Other taxes	3.7	6.0	4.3	3.7	3.8	3.5	2.8	3.2	4.1	5.2	4.2	2.6	2.4
All other expenses	19.5	19.5	19.8	18.7	18.4	18.8	22.4	21.5	20.8	21.9	19.8	18.0	17.7
Total expenses	72.6	72.1	72.1	72.5	72.0	72.8	74.4	73.3	72.8	69.7	71.6	74.5	79.0
Net earnings	27.4	27.9	27.9	27.5	28.0	27.2	25.6	26.7	27.2	30.3	28.4	25.5	21.0
Net charge-offs, etc.[1]	.2	+.7	2.0	1.7	+.1	+.1	+1.5	+3.6	+8.3	+.2	.5	+.3	2.5
Net profits	27.2	28.6	25.9	25.8	28.1	27.3	27.1	30.3	35.5	30.5	27.9	25.8	18.5
Ratios to total capital accounts:													
Net earnings	8.9	6.9	8.5	9.3	9.2	8.9	9.2	8.4	7.6	8.7	9.1	9.0	7.3
Net charge-offs, etc.[1]	.5	.2	.8	1.3	.2	.4	[3].0	+.7	+.9	.4	.6	.4	.8
Net profits	8.4	6.7	7.7	8.0	9.0	8.5	9.2	9.1	8.5	8.3	8.5	8.6	6.5
Cash dividends declared	2.3	2.4	2.2	2.5	2.3	2.2	1.9	2.0	2.4	2.9	2.3	1.9	2.4
Real estate assets	20.4	13.4	17.0	20.0	19.0	22.8	26.5	25.4	10.9	17.6	19.6	23.0	18.6
Ratios to total assets:													
Total earnings	3.3	3.8	3.8	3.5	3.2	3.1	3.1	2.6	1.9	3.0	3.3	3.5	3.9
Total expenses	2.4	2.7	2.7	2.5	2.3	2.2	2.3	1.9	1.4	2.1	2.3	2.6	3.0
Net earnings	.9	1.1	1.1	1.0	.9	.9	.8	.7	.5	.9	1.0	.9	.9
Net charge-offs, etc.[1]	[3].0	[3].0	.1	.1	[3].0	[3].0	[3]+.0	+.1	+.1	[3].0	.1	[3].0	.1
Net profits	.9	1.1	1.0	.9	.9	.9	.8	.8	.6	.9	.9	.9	.8
Loans	32.1	37.8	41.0	36.2	31.1	26.7	25.4	23.6	17.1	32.2	32.7	31.1	34.2
Securities	34.3	27.7	28.0	30.9	35.0	40.0	38.7	39.5	44.6	27.6	31.8	39.7	42.7
Real estate assets	2.2	2.2	2.2	2.1	2.0	2.2	2.6	2.2	.8	2.0	2.1	2.4	2.0
Cash assets	31.3	32.2	28.7	30.7	31.8	30.9	32.9	34.4	37.0	38.0	33.3	26.7	21.0
Total capital accounts	11.0	17.1	13.3	11.1	10.6	10.0	9.4	8.6	6.9	11.4	11.0	10.6	11.7
Ratio to loans, secs., and real estate assets:													
Total capital accounts	16.3	26.4	19.1	16.3	16.2	14.7	14.2	13.4	11.1	18.9	16.8	14.6	14.9
Ratios to total deposits:													
Total capital accounts	12.5	20.9	15.6	12.6	12.0	11.2	10.7	9.5	7.5	13.1	12.5	12.0	13.9
Time deposits	43.7	33.7	41.8	44.6	44.3	49.1	43.6	38.5	20.2	14.5	38.0	60.5	81.7
Ratio to time deposits:													
Interest on time deposits	1.4	1.6	1.6	1.6	1.5	1.3	1.2	1.1	1.1	1.2	1.4	1.6	1.6
Ratios to loans:													
Interest and discount on loans	5.4	6.6	5.9	5.6	5.4	5.1	4.8	4.5	3.2	5.1	5.3	5.6	5.8
Recoveries on loans	.5	.7	.4	.6	.4	.6	.5	.4	.4	.4	.4	.7	.2
Charge-offs on loans	.6	.3	.4	.7	.5	.6	.6	.5	.4	.4	.5	.7	.5
Net charge-offs on loans[1]	.1	+.4	[3].0	.1	.1	[3].0	.1	.1	[3]+.0	[3].0	.1	[3].0	.3
Net return on loans	5.3	7.0	5.9	5.5	5.3	5.1	4.7	4.4	3.2	5.1	5.2	5.6	5.5
Ratios to securities:													
Interest and dividends on securities	2.9	3.3	3.0	3.0	3.0	2.8	2.6	2.3	1.9	2.8	2.8	3.0	2.9
Recoveries on securities	.3	.2	.2	.3	.4	.3	.3	.3	.1	.2	.3	.3	.3
Profits on securities sold	1.1	.8	1.0	1.1	1.3	1.1	1.1	1.3	.9	.9	1.1	1.2	1.5
Charge-offs on securities	1.1	.8	1.1	1.2	1.1	1.1	.9	.9	.7	.8	1.0	1.2	1.7
Net charge-offs on securities[1]	+.3	+.2	+.1	+.2	+.6	+.3	+.5	+.7	+.3	+.3	+.4	+.3	+.1
Net return on securities	3.2	3.5	3.1	3.2	3.6	3.1	3.1	3.0	2.2	3.1	3.2	3.3	3.0
Number of banks[2]	782	28	117	195	169	134	75	53	11	136	334	284	28

(For footnotes see page 588.)

St. Louis Federal Reserve District

[Averages of individual bank ratios expressed as percentages]

Item	All groups	Size group—total deposits (in thousands of dollars)								Ratio of time deposits to total deposits (per cent)			
		250 and under	250–500	500–1,000	1,000–2,000	2,000–5,000	5,000–10,000	10,000–50,000	Over 50,000	Under 25	25–50	50–75	75 and over
Ratios to total earnings:													
Interest and discount on loans	55.3	67.9	61.7	56.3	53.4	47.9	45.1	49.3	45.0	54.7	57.3	53.0	37.3
Interest and dividends on securities	29.3	19.3	26.1	30.0	29.7	34.2	34.6	29.1	36.5	25.9	27.1	35.0	56.6
Service charges	4.8	4.2	3.7	4.0	6.3	6.6	5.3	3.9	2.6	5.7	5.2	3.6	1.0
All other earnings	10.6	8.6	8.5	9.7	10.6	11.3	15.0	17.7	15.9	13.7	10.4	8.4	5.1
Total earnings	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Salaries and wages	28.1	29.8	28.3	26.6	27.8	28.9	29.4	30.1	31.4	32.5	28.4	24.0	21.1
Interest on time deposits	16.6	12.0	16.1	18.8	16.3	17.1	18.4	13.6	8.3	5.9	17.0	24.5	37.2
Real estate taxes	2.5	2.6	2.2	2.4	2.7	2.8	3.3	2.2	2.4	2.7	2.5	2.6	.9
Other taxes	4.9	5.2	5.7	4.9	5.1	3.9	2.6	4.6	5.3	6.0	4.8	4.0	3.1
All other expenses	18.6	21.9	18.8	18.2	17.2	18.0	18.4	21.7	22.8	20.5	18.6	16.8	16.1
Total expenses	70.7	71.5	71.1	70.9	69.1	70.7	72.1	72.2	70.2	67.6	71.3	71.9	78.4
Net earnings	29.3	28.5	28.9	29.1	30.9	29.3	27.9	27.8	29.8	32.4	28.7	28.1	21.6
Net charge-offs, etc.[1]	2.8	4.2	1.4	2.3	4.4	1.6	3.6	5.0	+1.2	1.5	2.7	4.6	+4.5
Net profits	26.5	24.3	27.5	26.8	26.5	27.7	24.3	22.8	31.0	30.9	26.0	23.5	26.1
Ratios to total capital accounts:													
Net earnings	8.9	6.2	8.5	9.1	9.8	9.1	8.6	9.2	7.8	9.4	8.7	8.9	6.4
Net charge-offs, etc.[1]	1.2	1.1	.9	1.1	1.7	.8	1.1	1.7	.1	.8	1.2	1.6	+1.5
Net profits	7.7	5.1	7.6	8.0	8.1	8.3	7.5	7.5	7.7	8.6	7.5	7.3	7.9
Cash dividends declared	3.1	2.1	3.3	3.1	3.1	3.4	2.7	3.6	4.2	4.1	3.1	2.4	.9
Real estate assets	24.2	21.6	20.7	22.1	25.6	29.6	27.0	30.1	17.2	19.6	26.1	25.3	16.3
Ratios to total assets:													
Total earnings	3.6	4.5	3.8	3.9	3.5	3.2	3.1	2.7	2.0	3.4	3.7	3.7	3.4
Total expenses	2.5	3.2	2.7	2.7	2.4	2.3	2.2	2.0	1.4	2.3	2.6	2.6	2.7
Net earnings	1.1	1.3	1.1	1.2	1.1	.9	.9	.7	.6	1.1	1.1	1.1	.7
Net charge-offs, etc.[1]	.1	.3	.1	.1	.2	[3].0	.2	.1	[3].0	.1	.1	.2	+.2
Net profits	1.0	1.0	1.0	1.1	.9	.9	.7	.6	.6	1.0	1.0	.9	.9
Loans	34.4	43.4	35.7	35.4	33.1	30.8	29.4	31.9	29.6	33.8	34.4	35.6	24.7
Securities	30.8	21.8	28.3	31.7	31.3	34.6	37.6	29.4	32.1	26.7	28.8	37.4	54.4
Real estate assets	3.0	4.9	2.8	2.8	2.9	3.2	2.8	2.8	1.4	2.6	3.3	3.0	1.9
Cash assets	31.6	29.9	33.2	29.9	32.5	31.1	29.9	35.6	36.5	36.7	33.3	23.9	19.0
Total capital accounts	13.1	22.0	14.0	13.3	11.8	11.1	10.9	8.6	7.8	13.4	13.2	12.5	12.4
Ratio to loans, secs., and real estate assets:													
Total capital accounts	19.5	32.7	21.7	19.2	17.9	16.7	15.9	13.6	12.3	22.0	19.9	16.6	15.4
Ratios to total deposits:													
Total capital accounts	15.5	29.0	16.6	15.6	13.6	12.9	12.8	9.5	8.5	16.1	15.7	14.6	14.2
Time deposits	37.7	32.5	34.0	42.1	36.8	41.5	45.6	27.2	15.4	13.4	37.6	58.6	78.7
Ratio to time deposits:													
Interest on time deposits	1.8	1.9	1.9	1.9	1.7	1.5	1.4	1.5	1.2	1.5	1.9	1.7	1.8
Ratios to loans:													
Interest and discount on loans	6.0	7.4	6.7	6.2	5.9	5.2	4.9	4.2	3.1	5.7	6.3	5.7	5.2
Recoveries on loans	.3	.4	.3	.3	.5	.3	.3	.3	.3	.3	.4	.2	.3
Charge-offs on loans	.6	1.0	.6	.7	.6	.5	.9	.4	.3	.5	.7	.7	.6
Net charge-offs on loans	.3	.6	.3	.4	.1	.2	.6	.1	[3].0	.2	.3	.5	.3
Net return on loans	5.7	6.8	6.4	5.8	5.8	5.0	4.3	4.1	3.1	5.5	6.0	5.2	4.9
Ratios to securities:													
Interest and dividends on securities	3.3	3.9	3.4	3.5	3.2	3.2	2.9	2.7	2.2	3.2	3.4	3.2	3.5
Recoveries on securities	.4	.5	.3	.3	.2	.7	.4	.6	.6	.4	.3	.6	.6
Profits on securities sold	1.3	1.5	1.4	1.5	1.1	1.1	1.2	1.1	1.1	1.3	1.3	1.2	1.1
Charge-offs on securities	.9	.2	.6	1.0	.9	1.1	1.1	1.5	1.5	.8	.7	1.3	1.2
Net charge-offs on securities[1]	+.8	+1.8	+1.1	+.8	+.4	+.7	+.5	+.2	+.2	+.9	+.9	+.5	+.5
Net return on securities	4.1	5.7	4.5	4.3	3.6	3.9	3.4	2.9	2.4	4.1	4.3	3.7	4.0
Number of banks[2]	381	30	65	108	81	54	18	18	7	91	190	93	7

(For footnotes see page 588.)

Member Bank Operating Ratios, 1939—Continued

Minneapolis Federal Reserve District

[Averages of individual bank ratios expressed as percentages]

Item	All groups	Size group—total deposits (in thousands of dollars): 250 and under	250–500	500–1,000	1,000–2,000	2,000–5,000	5,000–10,000	10,000–50,000	Over 50,000	Ratio of time deposits total deposits (per cent): Under 25	25–50	50–75	75 and over
Ratios to total earnings:													
Interest and discount on loans	47.9	54.5	55.6	47.3	41.7	37.7	39.4	42.6	42.9	43.3	50.0	47.8	36.3
Interest and dividends on securities	30.3	20.8	22.9	31.9	37.2	39.5	36.5	38.9	33.1	28.4	26.1	32.7	51.9
Service charges	4.3	4.7	3.2	3.8	5.1	5.9	6.5	4.6	2.3	5.8	5.2	3.4	2.1
All other earnings	17.5	20.0	18.3	17.0	16.0	16.9	17.6	13.9	21.7	22.5	18.7	16.1	9.7
Total earnings	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Salaries and wages	30.1	34.3	29.1	28.6	29.2	31.0	33.9	33.0	34.6	34.1	31.8	28.2	26.0
Interest on time deposits	18.5	13.6	19.0	22.0	19.0	17.3	11.9	11.6	8.9	6.7	14.5	23.1	33.7
Real estate taxes	2.6	3.6	2.4	2.6	2.3	2.9	2.6	2.1	2.0	3.5	2.9	2.3	1.3
Other taxes	3.7	4.3	3.5	3.3	4.0	3.2	3.5	7.0	4.1	5.1	3.5	3.5	3.8
All other expenses	19.1	20.5	18.8	17.9	18.6	19.6	23.3	21.0	22.5	20.9	20.4	17.8	15.5
Total expenses	74.0	76.3	72.8	74.4	73.1	74.0	75.2	74.7	72.1	70.3	73.1	74.9	80.3
Net earnings	26.0	23.7	27.2	25.6	26.9	26.0	24.8	25.3	27.9	29.7	26.9	25.1	19.7
Net charge-offs, etc.[1]	6.8	15.0	7.1	6.5	6.0	3.1	5.5	+10.7	4.7	9.4	6.6	6.5	6.5
Net profits	19.2	8.7	20.1	19.1	20.9	22.9	19.3	36.0	23.2	20.3	20.3	18.6	13.2
Ratios to total capital accounts:													
Net earnings	9.7	6.6	10.7	10.5	10.1	9.1	8.1	7.6	7.0	9.1	9.7	10.0	7.1
Net charge-offs, etc.[1]	2.6	4.0	2.8	2.8	2.4	1.5	1.4	+2.5	1.0	2.5	2.3	2.8	2.0
Net profits	7.1	2.6	7.9	7.7	7.7	7.6	6.7	10.1	6.0	6.6	7.4	7.2	5.1
Cash dividends declared	3.0	1.3	3.4	3.4	3.0	2.6	2.1	5.0	3.3	2.8	2.7	3.2	3.2
Real estate assets	24.1	25.0	23.0	24.6	23.4	27.0	22.8	17.5	21.3	19.9	25.7	24.3	13.3
Ratios to total assets:													
Total earnings	4.2	5.0	4.8	4.2	3.8	3.3	2.9	2.6	2.2	3.8	4.2	4.3	3.7
Total expenses	3.1	3.8	3.5	3.1	2.7	2.4	2.1	1.9	1.6	2.6	3.0	3.2	2.9
Net earnings	1.1	1.2	1.3	1.1	1.1	.9	.8	.7	.6	1.2	1.2	1.1	.8
Net charge-offs, etc.[1]	.3	.7	.3	.3	.3	.1	.2	+.2	.1	.4	.3	.3	.2
Net profits	.8	.5	1.0	.8	.8	.8	.6	.9	.5	.8	.9	.8	.6
Loans	33.0	39.4	39.8	32.7	27.6	24.6	24.7	23.4	27.8	28.1	34.1	33.8	24.6
Securities	36.3	27.2	30.6	38.3	43.1	43.1	38.7	38.3	31.5	31.4	32.6	39.4	51.3
Real estate assets	2.9	4.6	2.9	2.7	2.5	2.7	2.1	1.6	1.9	2.5	3.2	2.8	1.5
Cash assets	27.5	28.7	26.5	26.0	26.6	29.2	34.0	36.3	38.2	37.7	29.8	23.8	22.4
Total capital accounts	12.1	19.1	12.8	11.1	10.6	9.9	9.1	9.2	8.8	13.1	12.5	11.6	11.3
Ratio to loans, secs., and real estate assets:													
Total capital accounts	17.1	27.1	17.8	15.3	14.6	14.4	14.2	15.1	14.5	21.5	18.2	15.4	14.7
Ratios to total deposits:													
Total capital accounts	14.1	24.1	14.8	12.5	11.9	11.1	10.1	10.1	9.8	15.7	14.6	13.3	12.8
Time deposits	48.8	39.0	49.3	54.7	51.6	49.2	35.2	29.7	17.9	18.4	38.7	61.4	78.9
Ratio to time deposits:													
Interest on time deposits	1.7	2.0	2.1	1.8	1.5	1.3	1.1	1.0	1.2	1.4	1.7	1.8	1.7
Ratios to loans:													
Interest and discount on loans	6.2	7.0	6.8	6.2	5.8	5.2	4.7	5.7	3.4	6.0	6.3	6.2	5.6
Recoveries on loans	.7	.7	.6	.5	.7	1.0	.7	3.6	.9	1.0	.9	.5	.3
Charge-offs on loans	.9	1.9	.9	.7	.6	.8	.9	3.1	.6	1.8	1.0	.8	.4
Net charge-offs on loans[1]	.2	1.2	.3	.2	+.1	+.2	.2	+.5	+.3	.8	.1	.3	.1
Net return on loans	6.0	5.8	6.5	6.0	5.9	5.4	4.5	6.2	3.7	5.2	6.2	5.9	5.5
Ratios to securities:													
Interest and dividends on securities	3.3	3.5	3.6	3.3	3.2	2.9	2.5	2.4	2.4	3.1	3.2	3.3	3.8
Recoveries on securities	.4	.2	.4	.4	.3	.5	.2	.3	.3	.3	.3	.4	.2
Profits on securities sold	.7	.5	.8	.9	.7	.7	.9	1.0	.6	.4	.7	.9	1.2
Charge-offs on securities	1.1	.5	1.0	1.5	1.0	1.2	.9	.8	1.0	.7	.8	1.3	1.6
Net charge-offs on securities[1]	[3]+.0	+.2	+.2	.2	[3].0	[3]+.0	+.2	+.5	.1	[3].0	+.2	[3].0	.2
Net return on securities	3.3	3.7	3.8	3.1	3.2	2.9	2.7	2.9	2.3	3.1	3.4	3.3	3.6
Number of banks[2]	457	54	120	122	81	51	18	8	3	43	185	212	17

(For footnotes see page 588.)

Member Bank Operating Ratios, 1939—Continued

Kansas City Federal Reserve District

[Averages of individual bank ratios expressed as percentages]

Item	All groups	Size group—total deposits (in thousands of dollars): 250 and under	250–500	500–1,000	1,000–2,000	2,000–5,000	5,000–10,000	10,000–50,000	Over 50,000	Ratio of time deposits to total deposits (per cent): Under 25	25–50	50–75	75 and over
Ratios to total earnings:													
Interest and discount on loans	61.2	69.7	66.3	60.3	56.1	50.8	50.3	42.4	46.5	59.6	63.5	58.3	------
Interest and dividends on securities	21.2	14.9	17.4	22.1	24.8	28.9	30.1	34.4	31.1	21.8	19.9	27.4	------
Service charges	7.7	6.5	7.3	8.0	9.1	9.1	7.6	6.3	4.4	8.3	7.2	4.2	------
All other earnings	9.9	8.9	9.0	9.6	10.0	11.2	12.0	16.9	18.0	10.3	9.4	10.1	------
Total earnings	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	------
Salaries and wages	34.2	37.2	34.4	32.8	32.7	33.6	33.6	33.9	30.0	35.8	32.4	29.5	------
Interest on time deposits	9.1	7.6	9.1	9.5	11.1	9.4	9.3	6.9	5.3	5.6	12.8	21.9	------
Real estate taxes	2.0	2.0	2.0	1.8	2.1	2.2	2.0	3.1	1.5	2.1	1.9	2.9	------
Other taxes	4.1	4.6	3.9	4.0	3.9	3.9	4.3	3.9	5.4	4.3	3.8	3.0	------
All other expenses	19.0	20.3	18.9	17.1	17.6	19.7	22.5	25.1	23.9	19.9	18.2	14.2	------
Total expenses	68.4	71.7	68.3	65.2	67.4	68.8	71.7	72.9	66.1	67.7	69.1	71.5	------
Net earnings	31.6	28.3	31.7	34.8	32.6	31.2	28.3	27.1	33.9	32.3	30.9	28.5	------
Net charge-offs, etc.[1]	4.0	5.9	6.3	5.2	.9	.7	2.6	+6.8	+10.0	2.3	6.1	6.8	------
Net profits	27.6	22.4	25.4	29.6	31.7	30.5	25.7	33.9	43.9	30.0	24.8	21.7	------
Ratios to total capital accounts:													
Net earnings	10.9	8.2	11.6	12.1	12.4	10.7	9.8	8.0	7.8	10.4	11.6	10.0	------
Net charge-offs, etc.[1]	1.6	1.9	2.3	1.9	.5	.6	1.6	+.9	+2.1	.9	2.3	2.7	------
Net profits	9.3	6.3	9.3	10.2	11.9	10.1	8.2	8.9	9.9	9.5	9.3	7.3	------
Cash dividends declared	4.7	3.8	5.2	5.1	5.3	4.0	2.9	2.9	3.5	4.8	4.4	5.0	------
Real estate assets	16.8	14.3	15.8	16.3	17.1	22.4	21.3	20.1	18.7	16.1	17.6	18.6	------
Ratios to total assets:													
Total earnings	4.3	5.0	4.8	4.2	3.9	3.4	2.8	2.2	1.9	4.1	4.5	4.1	------
Total expenses	2.9	3.5	3.2	2.7	2.6	2.3	2.0	1.6	1.2	2.7	3.1	2.9	------
Net earnings	1.4	1.5	1.6	1.5	1.3	1.1	.8	.6	.7	1.4	1.4	1.2	------
Net charge-offs, etc.[1]	.2	.3	.3	.2	[3] .0	.1	.1	+.1	+.2	.2	.3	.3	------
Net profits	1.2	1.2	1.3	1.3	1.3	1.0	.7	.7	.9	1.2	1.1	.9	------
Loans	35.9	42.6	40.7	34.2	31.4	27.0	26.8	23.8	22.7	33.6	38.8	35.3	------
Securities	25.9	21.4	23.3	27.0	29.2	30.3	31.8	32.4	26.9	26.0	25.2	32.3	------
Real estate assets	2.1	2.6	2.2	2.0	1.9	2.3	1.7	1.6	1.6	2.1	2.2	2.4	------
Cash assets	36.0	33.3	33.8	36.7	37.4	40.2	39.5	41.9	48.6	38.2	33.6	30.0	------
Total capital accounts	13.4	18.7	14.1	12.6	11.0	10.4	8.4	8.2	8.5	13.6	13.2	13.1	------
Ratio to loans, secs., and real estate assets:													
Total capital accounts	21.3	28.8	21.6	20.4	18.0	17.9	14.0	14.8	16.7	22.4	20.1	19.0	------
Ratio to total deposits:													
Total capital accounts	15.9	23.5	16.8	14.7	12.4	11.6	9.3	9.0	9.4	16.1	15.6	15.4	------
Time deposits	23.9	22.1	23.9	24.1	27.8	25.4	23.4	14.8	12.3	14.9	33.5	54.1	------
Ratio to time deposits:													
Interest on time deposits	1.7	2.0	1.9	1.7	1.7	1.4	1.2	1.0	1.0	1.6	1.9	1.9	------
Ratios to loans:													
Interest and discount on loans	7.5	8.5	8.1	7.7	7.1	6.6	5.2	4.2	3.9	7.5	7.6	7.2	------
Recoveries on loans	.8	.8	.7	.7	.7	.7	.7	1.4	.6	.7	.8	1.0	------
Charge-offs on loans	1.0	1.1	1.0	1.0	.8	.7	.5	1.3	.3	.8	1.1	.9	------
Net charge-offs on loans[1]	.2	.3	.3	.3	.1	[3] +.0	+.2	+.1	+.3	.1	.3	+.1	------
Net return on loans	7.3	8.2	7.8	7.4	7.0	6.6	5.4	4.3	4.2	7.4	7.3	7.3	------
Ratios to securities:													
Interest and dividends on securities	3.2	3.4	3.4	3.2	3.2	3.1	2.5	2.3	2.2	3.2	3.3	3.3	------
Recoveries on securities	.3	.1	.5	.2	.3	.4	.2	1.5	.1	.3	.4	.4	------
Profits on securities sold	.7	.7	.7	.5	.9	.7	.7	1.2	1.2	.7	.7	.5	------
Charge-offs on securities	.4	.2	.3	.4	.5	.7	.8	2.0	.3	.5	.4	1.1	------
Net charge-offs on securities[1]	+.6	+.6	+.9	+.3	+.7	+.4	+.1	+.7	+1.0	+.5	+.7	.2	------
Net return on securities	3.8	4.0	4.3	3.5	3.9	3.5	2.6	3.0	3.2	3.7	4.0	3.1	------
Number of banks[2]	734	137	208	160	105	71	25	22	6	402	310	22	None

(For footnotes see page 588.)

Dallas Federal Reserve District

[Averages of individual bank ratios expressed as percentages]

Item	All groups	Size group—total deposits (in thousands of dollars): 250 and under	250–500	500–1,000	1,000–2,000	2,000–5,000	5,000–10,000	10,000–50,000	Over 50,000	Ratio of time deposits to total deposits (per cent): Under 25	25–50	50–75	75 and over
Ratios to total earnings:													
Interest and discount on loans	66.0	78.9	69.3	64.3	61.8	56.4	53.3	53.5	57.5	67.1	59.9	41.9	------
Interest and dividends on securities	19.1	10.3	17.1	20.2	22.9	25.4	26.7	26.2	19.5	17.9	25.8	47.1	------
Service charges	5.7	3.8	5.2	6.2	7.2	6.0	7.8	5.9	2.8	5.9	4.8	2.3	------
All other earnings	9.2	7.0	8.4	9.3	8.1	12.2	12.2	14.4	20.2	9.1	9.5	8.7	------
Total earnings	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	------
Salaries and wages	34.5	36.5	36.6	33.8	32.8	31.4	34.2	32.5	28.0	34.9	31.9	29.1	------
Interest on time deposits	4.9	2.8	2.8	4.9	6.1	8.1	8.9	9.5	4.5	3.5	12.7	25.2	------
Real estate taxes	4.5	4.5	4.3	4.4	4.1	4.9	5.9	4.8	6.3	4.4	4.9	2.7	------
Other taxes	4.4	4.2	5.1	4.8	3.8	3.7	3.5	3.5	5.1	4.6	3.2	4.2	------
All other expenses	20.2	21.4	20.5	19.7	19.1	18.6	22.1	22.1	20.8	20.4	19.4	18.5	------
Total expenses	68.5	69.4	69.3	67.6	65.9	66.7	74.6	72.4	64.7	67.8	72.1	79.7	------
Net earnings	31.5	30.6	30.7	32.4	34.1	33.3	25.4	27.6	35.3	32.2	27.9	20.3	------
Net charge-offs, etc.[1]	1.9	5.9	+.1	.9	4.2	3.7	+3.3	+2.7	+8.4	2.1	1.8	+18.6	------
Net profits	29.6	24.7	30.8	31.5	29.9	29.6	28.7	30.3	43.7	30.1	26.1	38.9	------
Ratios to total capital accounts:													
Net earnings	10.0	7.7	9.3	11.0	12.0	11.5	8.3	8.4	7.8	10.1	9.2	8.1	------
Net charge-offs, etc.[1]	.9	1.7	.4	.5	1.8	1.5	+.7	+.6	+1.1	.9	.8	+5.2	------
Net profits	9.1	6.0	8.9	10.5	10.2	10.0	9.0	9.0	8.9	9.2	8.4	13.3	------
Cash dividends declared	4.3	3.6	4.6	4.9	4.5	4.2	3.2	3.4	4.2	4.3	3.9	9.2	------
Real estate assets	20.4	15.0	18.0	19.9	20.1	25.7	34.6	31.2	35.5	19.7	24.8	9.3	------
Ratios to total assets:													
Total earnings	4.4	5.7	4.9	4.4	3.9	3.5	2.8	2.3	2.2	4.5	4.0	3.0	------
Total expenses	3.0	3.9	3.4	2.9	2.6	2.3	2.1	1.6	1.4	3.0	2.9	2.4	------
Net earnings	1.4	1.8	1.5	1.5	1.3	1.2	.7	.7	.8	1.5	1.1	.6	------
Net charge-offs, etc.[1]	.1	.4	[3].0	.1	.2	.2	+.1	[3]+.0	+.1	.2	.1	+.6	------
Net profits	1.3	1.4	1.5	1.4	1.1	1.0	.8	.7	.9	1.3	1.0	1.2	------
Loans	36.0	45.2	39.2	34.9	32.6	28.5	26.8	26.1	29.7	36.6	32.9	21.3	------
Securities	21.9	14.4	20.3	23.3	25.7	26.7	24.6	26.1	22.3	20.9	26.5	53.6	------
Real estate assets	2.8	3.3	2.9	2.7	2.3	2.9	3.1	2.6	3.9	2.8	3.0	.8	------
Cash assets	39.1	36.9	37.6	39.0	39.3	41.7	45.1	44.9	43.9	39.5	37.4	24.2	------
Total capital accounts	15.5	24.2	17.2	14.1	11.8	11.2	9.3	7.9	10.6	15.9	12.9	11.8	------
Ratio to loans, secs., and real estate assets:													
Total capital accounts	25.9	39.1	28.0	23.9	19.9	19.8	18.2	14.7	19.6	26.8	20.8	16.2	------
Ratios to total deposits:													
Total capital accounts	19.2	33.2	21.4	16.7	13.6	12.8	10.3	8.7	11.9	19.9	15.3	13.8	------
Time deposits	12.5	9.3	8.9	12.0	14.0	20.7	21.5	18.1	11.2	9.0	32.3	60.8	------
Ratio to time deposits:													
Interest on time deposits	1.4	1.4	1.3	1.5	1.6	1.4	1.4	1.2	1.0	1.4	1.7	1.4	------
Ratios to loans:													
Interest and discount on loans	8.3	10.1	9.0	8.4	7.6	7.0	6.0	4.9	4.3	8.4	7.7	6.5	------
Recoveries on loans	.9	1.1	1.0	.8	.7	.6	.8	.4	.4	.9	.6	.8	------
Charge-offs on loans	1.1	1.6	1.0	.9	.9	.9	.7	.6	.5	1.1	.9	.4	------
Net charge-offs on loans[1]	.2	.5	[3]+.0	.1	.2	.3	+.1	.2	.1	.2	.3	+.4	------
Net return on loans	8.1	9.6	9.0	8.3	7.4	6.7	6.1	4.7	4.2	8.2	7.4	6.9	------
Ratios to securities:													
Interest and dividends on securities	3.6	4.0	4.0	3.7	3.4	3.3	2.8	2.2	2.1	3.6	3.6	2.8	------
Recoveries on securities	.2	.3	.1	.1	.1	.2	.3	.6	.6	.2	.3	.0	------
Profits on securities sold	.9	.7	1.0	.9	.7	1.2	1.5	1.4	1.3	.9	1.0	1.2	------
Charge-offs on securities	.4	.3	.2	.4	.3	1.0	.7	1.3	.4	.4	.7	.3	------
Net charge-offs on securities[1]	+.7	+.7	+.9	+.6	+.5	+.4	+1.1	+.7	+1.5	+.7	+.6	+.9	------
Net return on securities	4.3	4.7	4.9	4.3	3.9	3.7	3.9	2.9	3.6	4.3	4.2	3.7	------
Number of banks[2]	535	95	127	131	84	46	19	29	4	458	74	3	None

(For footnotes see page 588.)

San Francisco Federal Reserve District

[Averages of individual bank ratios expressed as percentages]

Item	All groups	Size group—total deposits (in thousands of dollars): 250 and under	250–500	500–1,000	1,000–2,000	2,000–5,000	5,000–10,000	10,000–50,000	Over 50,000	Ratio of time deposits to total deposits (per cent): Under 25	25–50	50–75	75 and over
Ratios to total earnings:													
Interest and discount on loans	61.1	66.6	66.4	62.2	63.8	56.6	56.9	53.2	50.8	56.6	61.3	62.7	63.5
Interest and dividends on securities	22.9	15.0	18.2	22.9	22.2	27.1	23.1	26.1	32.7	23.9	21.7	24.5	25.2
Service charges	5.5	6.9	5.8	5.8	4.8	6.0	4.5	5.5	4.2	8.3	5.7	4.2	2.0
All other earnings	10.5	11.5	9.6	9.1	9.2	10.3	15.5	15.2	12.3	11.2	11.3	8.6	9.3
Total earnings	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Salaries and wages	31.3	34.8	34.4	30.3	30.9	30.2	32.4	28.9	31.0	34.2	31.5	30.4	23.7
Interest on time deposits	16.7	10.4	14.9	17.5	16.5	18.1	20.6	16.1	17.6	7.6	14.8	23.3	31.2
Real estate taxes	1.9	1.4	2.6	1.7	1.8	1.7	1.9	1.9	1.8	1.8	2.0	1.7	1.2
Other taxes	3.2	3.7	2.5	3.1	3.4	3.4	2.9	4.3	3.5	4.3	2.9	3.2	4.3
All other expenses	18.4	22.1	19.2	18.5	17.8	16.5	17.2	19.1	18.1	19.0	19.2	16.8	16.3
Total expenses	71.5	72.4	73.6	71.1	70.4	69.9	75.0	70.3	72.0	66.9	70.4	75.4	76.7
Net earnings	28.5	27.6	26.4	28.9	29.6	30.1	25.0	29.7	28.0	33.1	29.6	24.6	23.3
Net charge-offs, etc.	3.7	1.8	2.6	5.3	3.3	.6	3.9	3.2	7.5	4.2	4.4	1.4	8.6
Net profits	24.8	25.8	23.8	23.6	26.3	29.5	21.1	26.5	20.5	28.9	25.2	23.2	14.7
Ratios to total capital accounts:													
Net earnings	10.3	7.8	9.2	10.5	11.7	10.6	9.6	10.6	10.1	9.6	11.2	9.2	7.1
Net charge-offs, etc.	1.7	1.0	1.4	2.3	1.7	.7	1.6	1.1	2.7	1.7	2.1	.9	2.1
Net profits	8.6	6.8	7.8	8.2	10.0	9.9	8.0	9.5	7.4	7.9	9.1	8.3	5.0
Cash dividends declared	3.5	2.3	3.5	3.5	3.6	3.2	2.8	4.0	4.3	3.8	3.4	3.6	2.4
Real estate assets	25.5	15.2	24.9	22.1	24.3	26.4	34.5	33.7	35.3	19.5	25.1	29.4	22.2
Ratios to total assets:													
Total earnings	4.1	5.2	4.7	4.3	4.2	3.7	3.7	3.3	3.0	3.6	4.2	4.2	4.3
Total expenses	2.9	3.8	3.4	3.0	2.9	2.6	2.7	2.3	2.2	2.4	2.9	3.1	3.3
Net earnings	1.2	1.4	1.3	1.3	1.3	1.1	1.0	1.0	.8	1.2	1.3	1.1	1.0
Net charge-offs, etc.	.2	.1	.2	.3	.2	[3].0	.2	.1	.2	.2	.2	.1	.4
Net profits	1.0	1.3	1.1	1.0	1.1	1.1	.8	.9	.6	1.0	1.1	1.0	.6
Loans	39.6	47.1	43.2	40.4	41.5	35.3	38.2	33.7	31.2	30.9	39.5	43.1	45.4
Securities	27.0	19.5	21.7	26.8	26.2	30.6	27.5	31.2	38.8	26.4	25.9	28.9	31.8
Real estate assets	3.0	2.8	3.6	2.8	2.8	2.8	3.4	3.3	2.9	2.6	2.9	3.5	3.4
Cash assets	30.2	30.4	31.4	29.8	29.4	31.1	30.6	31.5	26.6	40.0	31.5	24.3	19.2
Total capital accounts	12.2	19.2	14.6	12.7	11.5	11.1	9.9	9.5	8.3	13.8	11.8	12.3	14.0
Ratio to loans, secs., and real estate assets:													
Total capital accounts	18.1	28.4	21.8	18.5	17.2	16.6	14.5	14.2	11.5	24.4	17.6	16.3	17.4
Ratios to total deposits:													
Total capital accounts	14.3	24.4	17.5	14.9	13.2	12.6	11.2	10.6	9.1	16.6	13.7	14.4	16.6
Time deposits	42.6	33.2	40.3	44.3	42.5	45.7	48.7	37.9	42.0	16.0	38.7	58.9	80.9
Ratio to time deposits:													
Interest on time deposits	1.7	2.0	1.9	1.8	1.7	1.6	1.6	1.6	1.4	1.6	1.7	1.8	1.9
Ratios to loans:													
Interest and discount on loans	6.5	7.5	7.4	6.7	6.6	6.0	5.5	5.2	4.8	6.6	6.6	6.3	6.2
Recoveries on loans	.4	1.4	.5	.5	.5	.2	.3	.3	.3	.6	.5	.2	.1
Charge-offs on loans	.7	.5	.6	.8	.8	.4	.5	.4	1.0	.5	.8	.5	.5
Net charge-offs on loans[1]	.3	+.9	.1	.3	.3	.2	.2	.1	.7	+.1	.3	.3	.4
Net return on loans	6.2	8.4	7.3	6.4	6.3	5.8	5.3	5.1	4.1	6.7	6.3	6.0	5.8
Ratios to securities:													
Interest and dividends on securities	3.3	4.2	3.6	3.5	3.5	3.1	2.9	2.6	2.3	3.2	3.4	3.3	3.1
Recoveries on securities	.3	[3].0	.3	.2	.8	.2	.4	.3	.2	.2	.3	.4	.9
Profits on securities sold	.9	1.4	1.1	.8	.8	1.0	1.0	.7	1.0	.3	.9	1.2	1.0
Charge-offs on securities	.6	.7	.6	.5	.7	.7	1.3	.8	.8	.6	.7	.6	1.6
Net charge-offs on securities[1]	+.6	+.7	+.8	+.5	+.9	+.5	+.1	+.2	+.4	.1	+.5	+1.0	+.3
Net return on securities	3.9	4.9	4.4	4.0	4.4	3.6	3.0	2.8	2.7	3.1	3.9	4.3	3.4
Number of banks[2]	276	12	46	82	51	32	17	22	14	35	156	78	7

(For footnotes see page 588.)

NUMBER OF COMMERCIAL[1] BANKS AND NUMBER OF NONMEMBER BANKS WITH CAPITAL STOCK SUFFICIENT AND INSUFFICIENT, RESPECTIVELY, TO MEET MINIMUM STATUTORY CAPITAL REQUIREMENTS FOR FEDERAL RESERVE MEMBERSHIP[6], DEC. 31, 1939

Federal Reserve District and State	All commercial banks: Total number	All commercial banks: National	All commercial banks: State member	All commercial banks: Nonmember	Nonmember commercial banks with sufficient capital stock for Federal Reserve membership[6]: Total number	Insured banks: On Par List	Insured banks: Not on Par List	Uninsured banks: On Par List	Uninsured banks: Not on Par List	Nonmember commercial banks with insufficient capital stock for Federal Reserve membership[6]: Total number	Insured banks: On Par List	Insured banks: Not on Par List	Uninsured banks: On Par List	Uninsured banks: Not on Par List
Boston	528	311	42	175	141	107	----	34	----	34	15	----	19	----
New York	1,032	596	172	264	224	214	----	10	----	40	32	----	8	----
Philadelphia	894	586	66	242	225	218	----	7	----	17	14	----	3	----
Cleveland	1,217	504	135	578	475	455	1	19	----	103	98	1	4	----
Richmond	1,001	333	77	591	394	220	157	12	5	197	100	79	9	9
Atlanta	1,047	264	51	732	484	49	417	3	15	248	38	187	5	18
Chicago	2,446	539	265	1,642	1,219	1,024	126	55	14	423	311	65	35	12
St. Louis	1,513	314	78	1,121	664	412	222	22	8	457	233	165	33	26
Minneapolis	1,299	386	81	832	420	74	339	4	3	412	47	325	8	32
Kansas City	1,860	660	76	1,124	487	334	73	68	12	637	344	56	202	35
Dallas	951	481	63	407	282	155	98	19	10	125	56	38	22	9
San Francisco	557	213	69	275	194	163	12	19	----	81	60	15	5	1
Total	14,345	5,187	1,175	7,983	5,209	3,425	1,445	272	67	2,774	1,348	931	353	142
New England:														
Maine	69	38	5	26	22	15	----	7	----	4	2	----	2	----
New Hampshire	64	52	1	11	7	2	----	5	----	4	1	----	3	----
Vermont	76	42	----	34	31	31	----	----	----	3	2	----	1	----
Massachusetts	196	125	29	42	36	33	----	3	----	6	5	----	1	----
Rhode Island	26	12	2	12	6	2	----	4	----	6	----	----	6	----
Connecticut	129	53	5	71	56	37	----	19	----	15	7	----	8	----
Middle Atlantic:														
New York	741	437	126	178	160	156	----	4	----	18	15	----	3	----
New Jersey	364	226	51	87	69	64	----	5	----	18	15	----	3	----
Pennsylvania	1,073	693	82	298	274	264	----	10	----	24	23	----	1	----
East North Central:														
Ohio	688	244	100	344	298	292	----	6	----	46	46	----	----	----
Indiana	492	125	23	344	286	269	3	14	----	58	55	----	3	----
Illinois	847	327	77	443	372	349	13	10	----	71	52	13	5	1
Michigan	452	82	131	239	202	183	----	19	----	37	33	----	4	----
Wisconsin	574	105	29	440	297	193	94	8	2	143	78	61	3	1
West North Central:														
Minnesota	680	191	18	471	206	22	179	2	3	265	31	206	5	23
Iowa	646	108	35	503	284	204	55	13	12	219	150	32	26	11
Missouri	631	86	56	489	248	184	56	7	1	241	167	38	25	11
North Dakota	167	50	----	117	60	----	60	----	----	57	2	45	1	9
South Dakota	165	41	23	101	53	4	49	----	----	48	3	44	1	----
Nebraska	423	135	13	275	158	68	71	7	12	117	33	44	6	34
Kansas	674	182	21	471	183	130	----	53	----	288	119	1	168	----
South Atlantic:														
Delaware	44	15	4	25	20	20	----	----	----	5	3	----	2	----
Maryland	177	63	10	104	77	75	----	2	----	27	26	----	1	----
District of Columbia	22	9	5	8	4	4	----	----	----	4	4	----	----	----
Virginia	314	130	32	152	102	74	27	1	----	50	34	16	----	----
West Virginia	181	77	19	85	73	62	5	6	----	12	9	1	2	----
North Carolina	228	42	9	177	100	12	84	4	----	77	31	42	4	----
South Carolina	106	20	5	81	48	2	41	----	5	33	2	20	2	9
Georgia	285	52	18	215	134	8	119	----	7	81	8	62	----	11
Florida	169	52	4	113	74	8	63	2	1	39	12	23	4	----
East South Central:														
Kentucky	412	95	17	300	179	161	3	15	----	121	93	5	19	4
Tennessee	300	71	6	223	130	31	97	1	1	93	19	67	1	6
Alabama	217	66	16	135	105	2	96	----	7	30	3	26	----	1
Mississippi	205	24	2	179	102	3	96	----	3	77	1	68	----	8
West South Central:														
Arkansas	216	49	7	160	98	30	64	1	3	62	17	41	1	3
Louisiana	145	29	7	109	86	4	81	----	1	23	1	22	----	----
Oklahoma	393	211	9	173	49	45	2	2	----	124	104	10	10	----
Texas	838	445	56	337	234	150	56	19	9	103	47	25	22	9
Mountain:														
Montana	111	43	25	43	41	22	19	----	----	2	1	1	----	----
Idaho	51	18	10	23	17	15	----	2	----	6	6	----	----	----
Wyoming	58	26	9	23	14	14	----	----	----	9	7	2	----	----
Colorado	145	78	13	54	29	26	----	3	----	25	19	1	5	----
New Mexico	41	22	5	14	7	6	----	1	----	7	7	----	----	----
Arizona	12	5	2	5	3	3	----	----	----	2	2	----	----	----
Utah	59	13	20	26	20	20	----	----	----	6	6	----	----	----
Nevada	11	6	1	4	4	4	----	----	----	----	----	----	----	----
Pacific:														
Washington	138	45	15	78	46	33	11	2	----	32	16	14	2	----
Oregon	73	27	7	39	20	19	1	----	----	19	16	1	1	1
California	217	100	15	102	85	70	----	15	----	17	15	----	2	----

For footnotes see page 606.

DEPOSITS OF COMMERCIAL [1] BANKS AND DEPOSITS OF NONMEMBER BANKS WITH CAPITAL STOCK SUFFICIENT AND INSUFFICIENT, RESPECTIVELY, TO MEET MINIMUM STATUTORY CAPITAL REQUIREMENTS FOR FEDERAL RESERVE MEMBERSHIP [6], DEC. 31, 1939

[In thousands of dollars]

Federal Reserve District and State	Deposits of all commercial banks				Deposits of nonmember commercial banks with sufficient capital stock for Federal Reserve membership [6]					Deposits of nonmember commercial banks with insufficient capital stock for Federal Reserve membership [6]				
	Total	National	State member	Nonmember	Total	Insured banks		Uninsured banks		Total	Insured banks		Uninsured banks	
						On Par List	Not on Par List	On Par List	Not on Par List		On Par List	Not on Par List	On Par List	Not on Par List
Boston	3,268,478	2,102,959	638,076	527,443	469,330	256,010	------	213,320	------	58,113	34,997	------	23,116	------
New York	18,717,326	7,466,827	10,218,440	1,032,059	981,529	956,874	------	24,655	------	50,530	49,616	------	914	------
Philadelphia	3,795,900	2,228,532	1,002,842	564,526	550,836	547,781	------	3,055	------	13,690	12,387	------	1,303	------
Cleveland	4,555,277	2,291,513	1,574,622	689,142	577,670	524,789	303	52,578	------	111,472	110,942	171	359	------
Richmond	2,626,308	1,329,341	621,469	675,498	481,555	313,805	81,517	82,642	3,591	193,943	85,567	102,828	3,334	2,214
Atlanta	2,159,669	1,507,886	232,398	419,385	302,655	70,881	225,703	106	5,965	116,730	37,724	73,414	2,384	3,208
Chicago	8,387,783	5,330,778	1,621,660	1,435,345	1,114,286	970,388	52,492	84,076	7,330	321,059	273,182	31,725	13,263	2,889
St. Louis	2,301,673	1,195,740	529,098	576,835	428,385	296,810	115,556	12,301	3,718	148,450	87,454	52,756	4,050	4,190
Minneapolis	1,447,024	1,040,770	84,411	321,843	189,225	53,167	134,666	272	1,120	132,618	41,966	79,026	7,383	4,243
Kansas City	2,221,174	1,583,213	270,506	367,455	198,993	154,327	18,038	24,045	2,583	168,462	122,231	7,849	35,080	3,302
Dallas	1,783,097	1,506,758	69,986	206,353	154,549	97,609	41,496	12,416	3,028	51,804	37,711	7,936	4,747	1,410
San Francisco	5,490,632	3,974,633	917,694	598,305	545,398	508,733	3,630	33,035	------	52,907	48,229	3,065	1,541	72
Total	56,754,341	31,558,950	17,781,202	7,414,189	5,994,411	4,751,174	673,401	542,501	27,335	1,419,778	942,006	358,770	97,474	21,528
New England:														
Maine	205,144	119,890	33,468	51,786	44,290	30,302	------	13,988	------	7,496	5,452	------	2,044	------
New Hampshire	90,746	74,032	1,383	15,331	13,002	6,970	------	6,032	------	2,329	1,635	------	694	------
Vermont	111,670	57,800	------	53,870	51,049	51,049	------	------	------	2,821	2,821	------	------	------
Massachusetts	2,053,154	1,488,179	377,863	187,112	166,509	107,205	------	59,304	------	20,603	16,818	------	3,785	------
Rhode Island	323,893	106,968	145,637	71,288	63,987	6,556	------	57,431	------	7,301	------	------	7,301	------
Connecticut	643,408	318,843	79,725	244,840	223,318	143,438	------	79,880	------	21,522	12,230	------	9,292	------
Middle Atlantic:														
New York	17,094,600	6,748,497	9,687,747	658,356	636,780	617,200	------	19,580	------	21,576	20,728	------	848	------
New Jersey	1,815,714	872,643	575,804	367,267	342,272	339,710	------	2,562	------	24,995	24,929	------	66	------
Pennsylvania	5,072,556	3,038,927	1,338,491	695,138	667,138	617,132	------	50,006	------	28,000	27,000	------	1,000	------
East North Central:														
Ohio	2,487,474	1,138,257	1,009,273	339,944	265,062	263,372	------	1,690	------	74,882	74,882	------	------	------
Indiana	937,345	517,272	98,051	322,022	265,842	255,709	909	9,224	------	56,180	55,300	------	880	------
Illinois	4,781,676	3,508,912	875,498	397,266	361,552	344,698	6,200	10,654	------	35,714	30,879	4,332	349	154
Michigan	1,621,732	877,081	475,764	268,887	231,906	183,555	------	48,351	------	36,981	35,129	------	1,852	------
Wisconsin	957,718	536,460	107,085	314,173	223,228	173,064	37,752	11,785	627	90,945	61,656	28,668	520	101
West North Central:														
Minnesota	955,749	744,933	14,083	196,733	107,273	20,700	85,453	------	1,120	89,460	29,463	50,437	6,705	2,855
Iowa	673,233	252,220	100,388	320,625	167,457	127,121	23,490	10,143	6,703	153,168	125,709	14,488	10,183	2,788
Missouri	1,617,521	736,619	630,084	250,818	180,291	150,598	28,021	1,370	302	70,527	57,968	8,052	3,236	1,271
North Dakota	76,600	50,886	------	25,714	14,448	------	14,448	------	------	11,266	1,302	8,489	87	1,388
South Dakota	99,393	61,507	12,202	25,684	14,579	2,310	12,269	------	------	11,105	2,404	8,163	538	------
Nebraska	334,964	266,001	5,507	63,456	41,362	20,089	17,457	1,233	2,583	22,094	11,091	6,039	1,833	3,131
Kansas	412,299	245,391	23,213	143,695	69,674	49,779	------	19,895	------	74,021	44,167	147	29,707	------
South Atlantic:														
Delaware	205,246	19,145	136,806	49,295	47,769	47,769	------	------	------	1,526	1,223	------	303	------
Maryland	732,120	387,285	144,428	200,407	179,605	106,174	------	73,431	------	20,802	20,739	------	63	------
Dist. of Columbia	361,541	210,659	118,232	32,650	24,741	24,741	------	------	------	7,909	7,909	------	------	------
Virginia	635,018	386,091	112,745	136,182	104,972	89,497	15,270	205	------	31,210	24,057	7,153	------	------
West Virginia	296,833	163,176	63,998	69,659	58,858	55,359	1,725	1,774	------	10,801	7,460	563	2,778	------
North Carolina	506,547	114,252	200,633	191,662	79,687	28,331	44,124	7,232	------	111,975	28,021	83,596	358	------
South Carolina	159,052	86,057	10,384	62,611	46,464	22,475	20,398	------	3,591	16,147	2,282	11,516	135	2,214
Georgia	502,537	338,459	70,749	93,329	65,027	14,320	48,624	------	2,083	28,302	8,424	18,151	------	1,727
Florida	411,758	315,000	13,663	83,095	57,887	18,104	37,935	------	1,848	25,208	11,168	13,049	991	------
East South Central:														
Kentucky	491,696	266,208	68,540	156,948	120,474	110,923	544	9,007	------	36,474	33,420	817	1,934	303
Tennessee	577,495	439,252	39,603	98,640	68,192	30,466	36,731	106	889	30,448	15,668	12,847	1,393	540
Alabama	331,671	235,344	46,874	49,453	37,227	1,696	33,497	------	2,034	12,226	5,743	6,468	------	15
Mississippi	210,481	71,541	14,215	124,725	82,481	2,742	77,596	------	2,143	42,244	1,499	37,720	------	3,025
West South Central:														
Arkansas	200,758	116,217	27,126	57,415	40,682	14,800	25,498	------	384	16,733	6,203	9,938	58	534
Louisiana	551,163	382,191	59,357	109,615	89,861	14,140	75,349	------	372	19,754	973	18,781	------	------
Oklahoma	461,299	407,112	4,912	49,275	19,261	18,262	581	418	------	30,014	27,086	1,436	1,492	------
Texas	1,611,383	1,409,821	46,510	155,052	117,005	85,229	16,704	12,416	2,656	38,047	27,800	4,090	4,747	1,410
Mountain:														
Montana	149,913	85,392	43,891	20,630	19,947	10,751	9,196	------	------	683	370	313	------	------
Idaho	100,788	50,812	35,479	14,497	12,959	9,239	------	3,720	------	1,538	1,538	------	------	------
Wyoming	70,032	50,451	5,062	14,519	12,553	12,553	------	------	------	1,966	1,656	310	------	------
Colorado	344,493	283,941	32,768	27,784	16,896	15,643	------	1,253	------	10,888	9,985	142	761	------
New Mexico	66,136	52,320	2,281	11,535	4,678	4,182	------	496	------	6,857	6,857	------	------	------
Arizona	91,127	63,955	9,789	17,383	9,113	9,113	------	------	------	8,270	8,270	------	------	------
Utah	163,566	74,804	59,776	28,986	24,692	24,692	------	------	------	4,294	4,294	------	------	------
Nevada	41,010	37,776	771	2,463	2,463	2,463	------	------	------	------	------	------	------	------
Pacific:														
Washington	494,900	438,001	25,694	31,205	19,063	15,771	3,036	256	------	12,142	9,249	2,813	80	------
Oregon	313,647	278,187	4,388	31,072	23,541	22,947	594	------	------	7,531	7,207	252	------	72
California	4,305,542	3,034,183	791,262	480,097	457,294	428,235	------	29,059	------	22,803	21,342	------	1,461	------

For footnotes see page 606.

NONMEMBER COMMERCIAL BANKS WITH INSUFFICIENT CAPITAL STOCK TO MEET THE MINIMUM STATUTORY CAPITAL REQUIREMENTS FOR FEDERAL RESERVE MEMBERSHIP[6], DECEMBER 31, 1939

[Amounts in thousands of dollars]

Federal Reserve District and State	Total nonmember commercial banks with insufficient capital for Federal Reserve membership [6]					Banks operating no branches outside the head office city established after February 25, 1927					Banks operating branches outside the head office city established after February 25, 1927				
	Number of banks	Capital required for membership [6]	Capital and deposits on December 31, 1939: Capital stock [2]	Total capital accounts[3]	Deposits	Number of banks	Capital required for membership [6]	Capital and deposits on December 31, 1939: Capital stock [2]	Total capital accounts[3]	Deposits	Number of banks	Capital required for membership [6]	Capital and deposits on December 31, 1939: Capital stock [2]	Total capital accounts[3]	Deposits
Boston	34	8,150	3,704	10,529	58,113	22	3,750	1,740	6,731	36,500	12	4,400	1,964	3,798	21,613
New York	40	8,200	7,251	9,661	50,530	36	6,200	6,476	8,404	42,065	4	2,000	775	1,257	8,465
Philadelphia	17	2,475	1,418	2,779	13,690	17	2,475	1,418	2,779	13,690	----	----	----	----	----
Cleveland	103	16,625	7,712	15,934	111,472	89	9,625	5,582	11,975	84,834	14	7,000	2,130	3,959	26,638
Richmond	197	42,800	12,532	27,944	193,943	136	11,000	5,695	13,112	70,485	61	31,800	6,837	14,832	123,458
Atlanta	248	27,750	9,651	17,685	116,730	219	13,250	6,796	12,857	83,297	29	14,500	2,855	4,828	33,433
Chicago	423	119,200	21,470	36,859	321,059	216	15,700	8,251	14,908	124,799	207	103,500	13,219	21,951	196,260
St. Louis	457	35,250	12,097	21,022	148,450	419	16,100	9,162	16,243	111,201	38	19,150	2,935	4,779	37,249
Minneapolis	412	31,925	9,901	17,721	132,618	367	15,425	7,778	14,396	111,238	45	16,500	2,123	3,325	21,380
Kansas City	637	28,500	13,579	25,251	168,462	637	28,500	13,579	25,251	168,462	----	----	----	----	----
Dallas	125	8,650	4,303	7,306	51,834	117	6,400	3,737	6,205	40,754	8	2,250	566	1,101	11,050
San Francisco	81	9,975	3,709	6,817	52,907	70	4,725	2,341	4,187	29,095	11	5,250	1,368	2,630	23,812
Total	2,774	339,500	107,327	199,508	1,419,778	2,345	133,150	72,555	137,048	916,420	429	206,350	34,772	62,460	503,358
New England:															
Maine	4	1,350	625	1,166	7,496	----	----	----	----	----	4	1,350	625	1,166	7,496
New Hampshire	4	750	175	632	2,329	3	500	125	542	1,885	1	250	50	90	444
Vermont	3	400	286	583	2,821	1	100	25	57	----	2	300	261	526	2,821
Massachusetts	6	2,100	1,128	3,526	20,603	3	600	350	2,106	13,280	3	1,500	778	1,420	7,323
Rhode Island	6	1,800	530	1,357	7,301	4	800	280	761	3,772	2	1,000	250	596	3,529
Connecticut	15	2,450	1,383	3,939	21,522	15	2,450	1,383	3,939	21,522	----	----	----	----	----
Middle Atlantic:															
New York	18	4,300	2,274	4,186	21,576	15	2,800	1,799	3,409	16,148	3	1,500	475	777	5,428
New Jersey	18	3,200	4,554	4,801	24,995	17	2,700	4,254	4,321	21,958	1	500	300	480	3,037
Pennsylvania	24	4,350	2,200	4,962	28,000	22	3,350	2,025	4,614	26,600	2	1,000	175	348	1,400
East North Central:															
Ohio	46	9,700	4,738	9,686	74,882	36	4,700	2,933	6,313	51,357	10	5,000	1,805	3,373	23,525
Indiana	58	17,875	4,176	7,040	56,180	30	3,875	1,769	2,962	23,771	28	14,000	2,407	4,078	32,409
Illinois	71	3,775	2,219	4,096	35,714	71	3,775	2,219	4,096	35,714	----	----	----	----	----
Michigan	37	12,300	3,256	5,173	36,981	16	1,800	1,042	1,750	9,378	21	10,500	2,214	3,423	27,603
Wisconsin	143	40,825	8,153	12,219	90,945	72	5,325	2,925	4,856	37,623	71	35,500	5,228	7,363	53,322
West North Central:															
Minnesota	265	12,200	5,622	10,918	89,460	265	12,200	5,622	10,918	89,460	----	----	----	----	----
Iowa	219	63,300	8,220	15,785	153,168	102	4,800	2,560	4,969	44,939	117	58,500	5,660	10,816	108,229
Missouri	241	11,150	5,566	9,790	70,527	241	11,150	5,566	9,790	70,527	----	----	----	----	----
North Dakota	57	4,700	1,129	1,710	11,266	43	1,200	805	1,222	7,949	14	3,500	324	488	3,317
South Dakota	48	3,675	1,102	1,830	11,105	38	1,175	847	1,451	8,572	10	2,500	255	379	2,533
Nebraska	117	4,550	2,175	3,747	22,094	117	4,550	2,175	3,747	22,094	----	----	----	----	----
Kansas	288	12,225	6,005	11,392	74,021	288	12,225	6,005	11,392	74,021	----	----	----	----	----
South Atlantic:															
Delaware	5	825	443	654	1,526	5	825	443	654	1,526	----	----	----	----	----
Maryland	27	4,700	1,662	3,964	20,802	20	1,200	791	2,460	10,287	7	3,500	871	1,504	10,515
Dist. of Columbia	4	800	395	1,094	7,909	4	800	395	1,094	7,909	----	----	----	----	----
Virginia	50	10,975	2,503	4,727	31,210	32	1,975	1,055	2,053	13,701	18	9,000	1,448	2,674	17,509
West Virginia	12	2,150	1,013	1,982	10,801	11	1,650	963	1,781	9,777	1	500	50	201	1,024
North Carolina	77	21,650	6,141	14,638	111,975	45	4,350	2,103	4,763	21,668	32	17,300	4,038	9,875	90,307
South Carolina	33	3,425	1,318	2,507	16,147	30	1,925	888	1,929	12,044	3	1,500	430	578	4,103
Georgia	81	5,400	2,457	4,691	28,302	80	4,900	2,382	4,573	27,013	1	500	75	118	1,289
Florida	39	3,975	1,833	3,693	25,208	38	3,475	1,783	3,466	24,670	1	500	50	227	538
East South Central:															
Kentucky	121	8,925	3,251	5,921	36,474	114	5,425	2,924	5,421	32,399	7	3,500	327	500	4,075
Tennessee	93	8,525	2,754	4,725	30,448	83	3,525	1,869	3,094	19,454	10	5,000	885	1,631	10,994
Alabama	30	1,725	888	2,025	12,226	30	1,725	888	2,025	12,226	----	----	----	----	----
Mississippi	77	11,775	3,268	5,317	42,244	58	2,125	1,334	2,380	18,293	19	9,650	1,934	2,937	23,951
West South Central:															
Arkansas	62	7,675	1,525	2,687	16,733	50	1,675	889	1,705	9,860	12	6,000	636	982	6,873
Louisiana	23	6,850	1,744	2,934	19,754	10	350	201	392	2,543	13	6,500	1,543	2,542	17,211
Oklahoma	124	4,600	2,244	4,211	30,014	124	4,600	2,244	4,211	30,014	----	----	----	----	----
Texas	103	6,000	3,505	5,791	38,047	103	6,000	3,505	5,791	38,047	----	----	----	----	----
Mountain:															
Montana	2	50	40	88	683	2	50	40	88	683	----	----	----	----	----
Idaho	6	150	95	209	1,538	6	150	95	209	1,538	----	----	----	----	----
Wyoming	9	225	95	259	1,966	9	225	95	259	1,966	----	----	----	----	----
Colorado	25	1,350	613	1,322	10,888	25	1,350	613	1,322	10,888	----	----	----	----	----
New Mexico	7	750	310	661	6,857	3	200	100	185	1,787	4	550	210	476	5,070
Arizona	2	450	200	512	8,270	----	----	----	----	----	2	450	200	512	8,270
Utah	6	1,850	412	620	4,294	3	350	176	286	1,421	3	1,500	236	334	2,873
Nevada	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Pacific:															
Washinton	32	1,975	806	1,565	12,142	31	1,475	606	1,211	8,742	1	500	200	354	3,400
Oregon	19	1,900	662	989	7,531	17	900	488	681	4,764	2	1,000	174	308	2,767
California	17	3,850	1,634	3,184	22,803	13	1,850	976	1,800	12,630	4	2,000	658	1,384	10,173

For footnotes see page 606.

NUMBER OF NONMEMBER COMMERCIAL BANKS WITH SUFFICIENT CAPITAL STOCK TO MEET THE MINIMUM STATUTORY CAPITAL REQUIREMENTS FOR FEDERAL RESERVE MEMBERSHIP, CLASSIFIED ACCORDING TO AMOUNT OF DEPOSITS [6], DECEMBER 31, 1939

Federal Reserve District	Total number[4]	Number with deposits of—								
		Under $100,000	$100,000-249,000	$250,000-499,000	$500,000-999,000	$1,000,000-1,999,000	$2,000,000-4,999,000	$5,000,000-9,999,000	$10,000,000-49,999,000	$50,000,000-and over
Boston	141	3	4	9	29	32	45	10	7	1
New York	224	1	5	22	48	60	49	17	18	3
Philadelphia	225	2	16	35	48	61	40	7	13	
Cleveland	475	2	70	147	108	78	52	9	6	
Richmond	394	9	83	109	100	60	19	7	7	
Atlanta	484	17	140	154	104	45	18	2	2	
Chicago	1,219	9	245	482	272	113	68	19	9	1
St. Louis	664	19	183	209	167	55	19	4	3	
Minneapolis	420	17	114	160	100	22	4	1		
Kansas City	487	26	193	175	65	22	4	2		
Dallas	282	22	78	97	56	20	5	4		
San Francisco	194	1	34	63	40	16	18	3	7	2
Total	5,209	128	1,165	1,662	1,137	584	341	85	72	7
Insured banks on par list	3,425	50	652	1,044	760	469	306	78	58	6
Uninsured banks on par list	272	20	54	71	44	17	20	6	13	1
Insured banks not on par list	1,445	53	430	533	318	95	14	1	1	
Uninsured banks not on par list	67	5	29	14	15	3	1			
Total	5,209	128	1,165	1,662	1,137	584	341	85	72	7

NUMBER OF NONMEMBER COMMERCIAL BANKS WITH INSUFFICIENT CAPITAL STOCK TO MEET THE MINIMUM STATUTORY CAPITAL REQUIREMENTS FOR FEDERAL RESERVE MEMBERSHIP, CLASSIFIED ACCORDING TO AMOUNT OF DEPOSITS [6], DECEMBER 31, 1939

Federal Reserve District	Total number[5]	Number with deposits of—				
		Under $100,000	$100,000–249,000	$250,000–499,000	$500,000–999,000	$1,000,000 and over
Boston	34	1	2	7		20
New York	40	1		3	5	26
Philadelphia	17		3	1	9	4
Cleveland	103	1	20	12	25	44
Richmond	197	11	47	49	44	44
Atlanta	248	54	85	38	34	37
Chicago	423	13	82	112	110	103
St. Louis	457	111	202	66	45	33
Minneapolis	412	44	213	94	39	22
Kansas City	637	185	284	84	48	33
Dallas	125	30	43	17	19	16
San Francisco	81	9	27	9	19	15
Total	2,774	460	1,008	492	397	397
Insured banks on par list	1,348	124	386	238	281	318
Uninsured banks on par list	353	125	123	48	16	22
Insured banks not on par list	931	144	446	190	95	56
Uninsured banks not on par list	142	67	53	16	5	1
Total	2,774	460	1,008	492	397	397

NUMBER OF NONMEMBER COMMERCIAL BANKS WITH INSUFFICIENT CAPITAL STOCK TO MEET THE MINIMUM STATUTORY CAPITAL REQUIREMENTS FOR FEDERAL RESERVE MEMBERSHIP, CLASSIFIED ACCORDING TO AMOUNT OF CAPITAL STOCK [6], DECEMBER 31, 1939

Federal Reserve District	Total number	Number with capital stock [2] of—					
		Under $15,000	$15,000–24,900	$25,000–49,900	$50,000–99,900	$100,000–199,900	$200,000 and over
Boston	34	1		4	8	17	4
New York	40				7	25	8
Philadelphia	17	1	1	1	5	9	
Cleveland	103		21	15	39	25	3
Richmond	197	16	47	43	53	29	9
Atlanta	248	31	112	32	50	20	3
Chicago	423	28	106	107	116	58	8
St. Louis	457	120	229	44	41	22	1
Minneapolis	412	108	216	42	36	8	2
Kansas City	637	242	275	49	53	18	
Dallas	125	14	61	23	18	9	
San Francisco	81	12	33	8	14	13	1
Total	2,774	573	1,101	368	440	253	39
Insured banks on par list	1,348	164	417	236	316	188	27
Uninsured banks on par list	353	133	125	18	33	43	1
Insured banks not on par list	931	212	491	109	87	21	11
Uninsured banks not on par list	142	64	68	5	4	1	
Total	2,774	573	1,101	368	440	253	39

For footnotes see page 606.

Footnotes to tables appearing on pages 602–605.

[1] Comprises national banks, State member banks, other State banks, Morris Plan and other industrial banks, and trust companies (a few of which have no deposits). Does not include 551 mutual savings banks, 63 private banks, 10 branches of foreign banks, 44 cash depositories (in South Carolina), and 21 inactive banks and miscellaneous financial institutions sometimes included in State banking statistics.
[2] Including capital notes and debentures sold to the Reconstruction Finance Corporation.
[3] Capital stock, surplus, undivided profits, and reserves.
[4] These totals include, and the distribution by amount of deposits excludes, 28 banks with no deposits or for which deposit figures were not available.
[5] These totals include, and the distribution by amount of deposits excludes, 20 banks with no deposits or for which deposit figures were not available.
[6] The amounts of capital required for Federal Reserve membership are set forth in Regulation H. The following selected paragraphs are taken from that regulation:

A State bank, other than a mutual savings bank, must possess a paid-up, unimpaired * capital sufficient to entitle it to become a national banking association in the place where it is situated under the provisions of the National Bank Act, except in the following circumstances, in which case such a bank may be admitted to membership with a lesser capital as indicated:

Any such institution organized prior to June 16, 1933 (the date of the approval of the Banking Act of 1933) situated in a place the population of which does not exceed 3,000 inhabitants and at the time of admission having a capital of not less than $25,000;

Any such institution (whether or not organized prior to June 16, 1933) situated in a place the population of which does not exceed 3,000 inhabitants and which at the time of admission is entitled to the benefits of insurance under section 12B of the Federal Reserve Act and has a capital of not less than $25,000.

The minimum capital required for the organization of a national bank, referred to hereinbefore in connection with the capital required for admission to membership in the Federal Reserve System, is as follows:

If located in a city or town with a population—	Minimum Capital
Not exceeding 6,000 inhabitants	$ 50,000
Exceeding 6,000 but not exceeding 50,000 inhabitants	100,000
Exceeding 50,000 inhabitants (except as stated below)	200,000
In an outlying district of a city with a population exceeding 50,000 inhabitants; provided State law permits organization of State banks in such location with a capital of $100,000 or less	100,000

Before any nonmember State bank having a branch or branches established after February 25, 1927, beyond the corporate limits of the city, town, or village in which the bank is situated is admitted to membership in the Federal Reserve System, it must obtain the approval of the Board for the retention of such branches; and any provisions contained in this section of this regulation which by their terms relate to the establishment or retention of branches by member State banks are equally applicable to the retention by a nonmember State bank applying for membership and having any branches previously established.

* * * a member State bank which establishes a branch beyond the corporate limits of the city, town, or village in which it is situated must have a paid-in and unimpaired capital stock of not less than $500,000, except that, in a State with a population of less than 1,000,000, and which has no city located therein with a population exceeding 100,000, the capital stock shall be not less than $250,000, and except that, in a State with a population of less than 500,000, and which has no city located therein with a population exceeding 50,000, the capital stock shall be not less than $100,000. In any such case, the aggregate capital stock of the member State bank and its branches shall at no time be less than the aggregate minimum capital stock required by law for the establishment of an equal number of national banking associations situated in the various places where such member State bank and its branches are situated.

* Section 345 of the Banking Act of 1935 provides in part that: "If any part of the capital of a national bank, State member bank, or bank applying for membership in the Federal Reserve System consists of preferred stock, the determination of whether or not the capital of such bank is impaired and the amount of such impairment shall be based upon the par value of its stock even though the amount which the holders of such preferred stock shall be entitled to receive in the event of retirement or liquidation shall be in excess of the par value of such preferred stock. If any such bank or trust company shall have outstanding any capital notes or debentures of the type which the Reconstruction Finance Corporation is authorized to purchase pursuant to the provisions of section 304 of the Emergency Banking and Bank Conservation Act, approved March 9, 1933, as amended, the capital of such bank may be deemed to be unimpaired if the sound value of its assets is not less than its total liabilities, including capital stock, but excluding such capital notes or debentures and any obligations of the bank expressly subordinated thereto."

ALL MEMBER BANKS—CONDITION ON SELECTED CALL DATES

MARCH 4, 1935, TO MARCH 26, 1940

[Amounts in thousands of dollars]

	1935 March 4	1936 March 4	1937 March 31	1938 March 7	1939 March 29	1939 Dec. 30	1940 March 26
Assets							
Loans (including overdrafts) [1]	11,953,152	12,098,516	13,699,294	13,546,245	13,047,275	13,961,820	13,939,408
United States Government direct obligations	9,820,993	10,564,400	10,856,351	10,625,221	10,690,610	11,184,195	11,313,710
Obligations guaranteed by United States Government	1,199,664	1,879,722	1,861,336	1,826,966	2,660,145	3,143,960	3,107,056
Obligations of States and political subdivisions	2,016,709	2,270,099	2,350,032	2,208,781	2,554,651	2,691,687	2,904,862
Other bonds, notes, and debentures, including obligations of Government corporations and agencies not guaranteed by United States [1 2]	2,756,402	2,971,585	3,215,554	2,768,800	2,687,973	2,519,369	2,464,916
Corporate stocks (including Federal Reserve bank stock)	524,530	503,666	542,436	545,156	454,331	439,477	433,105
Total loans and investments [1]	**28,271,450**	**30,287,988**	**32,525,003**	**31,521,169**	**32,094,985**	**33,940,508**	**34,163,057**
Reserve with Federal Reserve banks	4,517,625	5,784,077	6,613,340	7,248,811	9,112,434	11,603,504	12,279,162
Cash in vault	534,293	623,518	662,310	603,541	776,978	841,215	862,162
Demand balances with banks in United States (except private banks and American branches of foreign banks)	3,266,060	3,813,065	3,312,519	3,461,582	4,280,654	5,370,257	5,499,427
Other balances with banks in United States and foreign countries [2]	[6] 255,524	213,532	185,494	181,263	168,179	159,908	157,902
Due from own foreign branches	38,083	3,000	3,787	2,326	3,551	7,827	3,400
Cash items in process of collection	[7] 1,474,792	1,718,306	1,973,621	1,406,710	1,481,467	1,807,370	1,561,722
Bank premises owned and furniture and fixtures	1,003,788	998,653	981,712	971,875	941,876	924,273	922,049
Other real estate owned	324,369	371,344	368,868	341,875	314,835	287,709	271,712
Investments and other assets indirectly representing bank premises or other real estate [1]	-----	-----	-----	-----	146,451	130,774	132,005
Customers' liability on acceptances	217,545	167,534	202,067	134,473	106,764	107,543	97,936
Income accrued but not yet collected	362,026	252,460	226,756	252,212	105,397	100,159	105,442
Other assets					111,097	79,902	177,061
Total assets	**40,265,555**	**44,233,477**	**47,055,477**	**46,125,837**	**49,644,668**	**55,360,949**	**56,233,037**
Liabilities							
Demand deposits—Total	**24,008,376**	**28,021,554**	**29,950,160**	**28,652,321**	**32,051,080**	**37,487,815**	**38,197,036**
Individuals, partnerships, and corporations	14,872,114	17,927,045	20,084,779	19,116,334	20,845,004	24,603,982	24,965,017
United States Government [3]	1,269,713	599,587	414,722	752,141	774,701	742,566	725,496
States and political subdivisions	1,861,412	2,173,455	2,564,303	2,236,537	2,466,695	2,321,334	2,498,759
Banks in United States and foreign countries [2]	5,264,483	6,542,170	6,209,707	5,980,911	7,431,195	9,256,645	9,449,292
Certified and officers' checks, cash letters of credit and travelers' checks, etc.	740,654	779,297	676,649	566,398	533,485	563,288	558,472
Time deposits—Total	**10,045,297**	**10,451,894**	**11,164,318**	**11,594,357**	**11,615,416**	**11,852,337**	**11,980,466**
Individuals, partnerships, and corporations [2]	9,203,139	9,783,716	10,639,144	10,845,173	10,939,547	11,215,109	11,367,680
Postal savings [3]	399,113	167,114	97,371	89,588	68,276	51,330	51,924
States and political subdivisions	290,033	343,873	268,739	512,129	461,156	432,173	411,210
Banks in United States and foreign countries [2]	153,012	157,191	159,064	147,467	146,437	153,725	149,652
Total deposits	**34,053,673**	**38,473,448**	**41,114,478**	**40,246,678**	**43,666,496**	**49,340,152**	**50,177,502**
Due to own foreign branches	957	70,831	84,142	129,332	151,175	150,938	142,555
Bills payable, rediscounts, and other liabilities for borrowed money	24,683	24,269	23,613	32,866	7,455	3,241	2,247
Acceptances outstanding	235,166	183,582	226,089	145,231	120,768	123,755	108,670
Dividends declared but not yet payable [4]	12,674	16,830	33,216	17,762	30,951	37,968	30,500
Income collected but not yet earned					48,168	56,310	60,492
Expenses accrued and unpaid	831,093	282,292	249,264	202,121	92,205	68,690	88,916
Other liabilities					60,381	58,136	60,479
Total liabilities	**35,158,246**	**39,051,252**	**41,730,802**	**40,773,990**	**44,177,599**	**49,839,190**	**50,671,361**
Capital Accounts							
Capital	2,679,659	2,621,711	2,454,266	2,427,058	2,394,184	2,363,229	2,348,205
Surplus	1,654,606	1,721,348	1,952,805	2,020,279	2,096,664	2,166,392	2,179,505
Undivided profits [4]	419,272	493,141	580,907	611,508	670,798	674,734	714,549
Reserves for contingencies and other capital accounts [2]	353,772	346,025	336,697	293,002	305,423	317,404	319,417
Total capital accounts	**5,107,309**	**5,182,225**	**5,324,675**	**5,351,847**	**5,467,069**	**5,521,759**	**5,561,676**
Total liabilities and capital accounts	**40,265,555**	**44,233,477**	**47,055,477**	**46,125,837**	**49,644,668**	**55,360,949**	**56,233,037**
Net demand deposits subject to reserve	19,508,098	22,498,578	24,668,338	23,789,968	26,301,964	30,325,868	31,159,647
Demand deposits—adjusted [5]	15,999,388	19,161,491	21,352,110	20,512,559	22,363,717	25,681,234	26,460,526
Number of banks	6,422	6,377	6,367	6,335	6,331	6,362	6,377

[1] Figures of loans and investments beginning December 31, 1938 are not entirely comparable with prior call dates because investments and other assets (principally loans) indirectly representing bank premises and other real estate are now reported separately. Such investments and other assets amounted to $94,569,000 and $49,939,000, respectively, on December 31, 1938.

[2] This is a combination of two or more items shown separately on June and December call dates.

[3] United States Treasurer's *time* deposits, open account, are combined with postal savings (time) deposits.

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

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

[6] Balances with private banks and American branches of foreign banks were not reported separately on this date and are included in "Other assets."

[7] Includes some cash items not in process of collection.

ALL MEMBER BANKS—CONDITION ON MARCH 26, 1940

BY CLASSES OF BANKS

[Amounts in thousands of dollars]

	All member banks	All national member banks	All State member banks	Central reserve city member banks [1]		Reserve city member banks [1]	Country member banks [1]
				New York	Chicago		
Assets							
Loans (including overdrafts)	13, 939, 408	9, 038, 281	4, 901, 127	3, 211, 095	564, 172	5, 304, 505	4, 859, 636
United States Government direct obligations	11, 313, 710	7, 063, 908	4, 249, 802	3, 685, 522	1, 180, 194	4, 106, 618	2, 341, 376
Obligations guaranteed by United States Government	3, 107, 056	1, 891, 018	1, 216, 038	1, 286, 161	138, 954	962, 874	719, 067
Obligations of States and political subdivisions	2, 904, 862	1, 917, 214	987, 648	725, 635	174, 725	928, 460	1, 076, 042
Other bonds, notes, and debentures, including obligations of Government corporations and agencies not guaranteed by United States [2]	2, 464, 916	1, 674, 256	790, 660	526, 998	136, 994	699, 612	1, 101, 312
Corporate stocks (including Federal Reserve bank stock)	433, 105	217, 862	215, 243	158, 950	27, 146	150, 868	96, 141
Total loans and investments	**34, 163, 057**	**21, 802, 539**	**12, 360, 518**	**9, 594, 361**	**2, 222, 185**	**12, 152, 937**	**10, 193, 574**
Reserve with Federal Reserve banks	12, 279, 162	6, 948, 128	5, 331, 034	6, 385, 822	908, 760	3, 336, 320	1, 648, 260
Cash in vault	862, 162	622, 890	239, 263	83, 786	25, 186	364, 479	388, 711
Demand balances with banks in United States (except private banks and American branches of foreign banks)	5, 499, 427	4, 250, 215	1, 249, 212	160, 139	181, 812	2, 572, 350	2, 585, 126
Other balances with banks in United States and foreign countries [2]	157, 902	114, 511	43, 391	16, 238	14, 538	65, 175	61, 951
Due from own foreign branches	3, 400	2, 590	810	810		2, 590	
Cash items in process of collection	1, 561, 722	985, 523	576, 199	568, 419	109, 161	670, 953	213, 189
Bank premises owned and furniture and fixtures	922, 049	598, 059	323, 990	205, 640	20, 181	319, 427	376, 801
Other real estate owned	271, 712	127, 651	144, 061	28, 444	4, 197	96, 577	142, 494
Investments and other assets indirectly representing bank premises or other real estate	132, 005	66, 980	65, 025	11, 437	831	91, 645	28, 092
Customers' liability on acceptances	97, 936	52, 118	45, 818	68, 567	3, 513	24, 079	1, 777
Income accrued but not yet collected	105, 442	63, 485	41, 957	34, 066	9, 263	43, 522	18, 591
Other assets	177, 061	38, 613	138, 448	16, 421	6, 966	29, 561	124, 113
Total assets	**56, 233, 037**	**35, 673, 311**	**20, 559, 726**	**17, 174, 150**	**3, 506, 593**	**19, 769, 615**	**15, 782, 679**
Liabilities							
Demand deposits—Total	**38, 197, 036**	**23, 699, 938**	**14, 497, 098**	**14, 495, 291**	**2, 737, 097**	**13, 082, 506**	**7, 882, 142**
Individuals, partnerships, and corporations	24, 965, 017	15, 117, 711	9, 847, 306	9, 652, 110	1, 502, 646	7, 978, 343	5, 831, 918
United States Government [3]	725, 496	525, 913	199, 583	68, 284	79, 651	430, 518	147, 043
States and political subdivisions	2, 498, 759	1, 804, 798	693, 961	218, 541	133, 103	942, 025	1, 205, 090
Banks in United States and foreign countries [2]	9, 449, 292	5, 925, 638	3, 523, 654	4, 296, 213	1, 004, 097	3, 581, 427	567, 555
Certified and officers' checks, cash letters of credit and travelers' checks, etc.	558, 472	325, 878	232, 594	260, 143	17, 600	150, 193	130, 536
Time deposits—Total	**11, 980, 466**	**8, 241, 100**	**3, 739, 366**	**782, 833**	**498, 162**	**4, 727, 566**	**5, 971, 905**
Individuals, partnerships, and corporations [2]	11, 367, 680	7, 767, 615	3, 600, 065	741, 601	482, 467	4, 386, 178	5, 757, 434
Postal savings [3]	51, 924	41, 669	10, 255		4, 500	12, 269	35, 155
States and political subdivisions	411, 210	327, 753	83, 457	35, 176	11, 195	214, 290	150, 549
Banks in United States and foreign countries [2]	149, 652	104, 063	45, 589	6, 056		114, 829	28, 767
Total deposits	**50, 177, 502**	**31, 941, 038**	**18, 236, 464**	**15, 278, 124**	**3, 235, 259**	**17, 810, 072**	**13, 854, 047**
Due to own foreign branches	142, 555	111, 055	31, 500	142, 555			
Bills payable, rediscounts, and other liabilities for borrowed money	2, 247	1, 794	453			127	2, 120
Acceptances outstanding	108, 670	58, 325	50, 345	75, 313	3, 622	27, 877	1, 858
Dividends declared but not yet payable	30, 500	17, 206	13, 294	12, 228	1, 380	14, 429	2, 463
Income collected but not yet earned	60, 492	40, 762	19, 730	10, 206	1, 960	30, 095	18, 231
Expenses accrued and unpaid	88, 916	54, 076	34, 840	16, 850	10, 841	40, 056	21, 169
Other liabilities	60, 479	19, 451	41, 028	37, 498	716	14, 219	8, 046
Total liabilities	**50, 671, 361**	**32, 243, 707**	**18, 427, 654**	**15, 572, 774**	**3, 253, 778**	**17, 936, 875**	**13, 907, 934**
Capital Accounts							
Capital	2, 348, 205	1, 521, 173	827, 032	548, 476	101, 500	783, 707	914, 522
Surplus	2, 179, 505	1, 223, 268	956, 237	814, 610	87, 260	677, 630	600, 005
Undivided profits	714, 549	474, 678	239, 871	179, 605	31, 476	245, 963	257, 505
Reserves for contingencies and other capital accounts [2]	319, 417	210, 485	108, 932	58, 685	32, 579	125, 440	102, 713
Total capital accounts	**5, 561, 676**	**3, 429, 604**	**2, 132, 072**	**1, 601, 376**	**252, 815**	**1, 832, 740**	**1, 874, 745**
Total liabilities and capital accounts	**56, 233, 037**	**35, 673, 311**	**20, 559, 726**	**17, 174, 150**	**3, 506, 593**	**19, 769, 615**	**15, 782, 679**
Net demand deposits subject to reserve	31, 159, 647	18, 480, 038	12, 679, 609	13, 766, 733	2, 447, 743	9, 845, 386	5, 099, 785
Demand deposits—adjusted [4]	26, 460, 526	16, 262, 864	10, 197, 662	9, 562, 375	1, 544, 188	8, 399, 608	6, 954, 355
Number of banks	6, 377	5, 178	1, 199	36	13	345	5, 98

[1] Excluding member banks in outlying sections of some cities authorized to carry lower reserves.
[2] This is a combination of two or more items shown separately on June and December call dates.
[3] United States Treasurer's *time* deposits, open account, are combined with postal savings (time) deposits.
[4] Demand deposits other than interbank and United States Government, less cash items reported as in process of collection.

INTERNATIONAL FINANCIAL STATISTICS

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

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	Total[1] (52 countries)	Countries in Tripartite Accord: United States	United Kingdom	France	Belgium[2]	Netherlands	Switzerland: National Bank	Switzerland: B.I.S.	Other countries: Argentina	Brazil	British India	Bulgaria	Canada	Chile
1934—December	21,051	8,238	1,584	5,445	590	573	624	4	403	8	275	19	134	29
1935—December	21,604	10,125	1,648	4,395	611	438	454	8	444	17	275	19	189	29
1936—December	22,630	11,258	2,584	2,995	632	490	655	11	501	25	275	20	188	29
1937—December	23,964	12,760	2,689	2,564	597	930	648	5	469	32	274	24	184	30
1938—December	25,468	14,512	2,690	2,435	581	995	699	14	431	32	274	24	192	30
1939—April	24,944	15,791	1,066	2,574	520	834	598	14	428	34	274	24	212	30
May	25,119	15,957	1,067	2,574	524	823	598	21	428	33	274	24	214	30
June	25,270	16,110	1,067	2,574	540	800	598	20	428	34	274	24	213	30
July	25,492	16,238	1,162	2,574	573	769	595	18	427	34	274	24	212	30
August	26,097	16,646	1,162	2,714	614	769	585	9	431	35	274	24	218	30
September	25,234	16,932	1	2,714	615	752	585	5	449	36	274	24	218	30
October	25,303	17,091	1	2,714	611	754	579	6	449	37	274	24	212	30
November	25,513	17,358	1	2,714	608	700	559	7	453	38	274	24	213	30
December	25,702	17,644	1	2,714	609	690	547	7	466	40	274	24	214	30
1940—January	25,909	17,931	1	2,714	609	690	535	10	466	41	274	24	211	30
February	p26,200	18,177	1	2,714	609	690	525	10	472	42	274	24	213	30
March	p25,698	18,433	1	2,000	609	690	519	10	482	p42	274	p24	211	30
April	p25,006	18,770	1	p2,000	609	p650	514	9	p482	p42	p274	p24	212	p30

End of month	Other countries—Continued: Colombia	Czechoslovakia	Denmark	Egypt	Germany[3]	Greece	Hungary	Italy[4]	Japan	Java	Mexico	New Zealand	Norway	Peru	Poland
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—Dec.	24	83	53	55	29	27	37	193	164	80	29	23	94	20	85
1939—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
July	21	60	53	55	29	30	24	193	164	80	29	23	107	19	84
Aug.	20	60	53	55	29	28	24	193	164	88	29	23	107	20	84
Sept.	21	58	53	55	29	28	24	193	164	88	30	23	107	20	84
Oct.	21	57	53	55	29	28	24	193	164	88	32	23	103	19	--------
Nov.	21	56	53	55	29	28	24	193	164	88	34	23	103	19	--------
Dec.	21	56	53	55	29	28	24	144	164	90	32	23	94	c20	--------
1940—Jan.	23	56	53	55	29	28	24	144	164	90	27	23	84	c20	--------
Feb.	24	56	53	55	29	28	24	144	164	90	23	23	p84	p20	--------
Mar.	23	56	53	p55	29	28	24	137	164	90	25	23	p84	p20	--------
Apr.	23	56	53	p55	29	28	24	137	164	p90	27	p23	p84	p20	--------

End of month	Other countries—Continued: Portugal	Rumania	South Africa	Spain[5]	Sweden	Turkey	Uruguay	Yugoslavia	Other countries[6]
1934—Dec.	68	104	184	740	159	22	82	53	161
1935—Dec.	68	109	212	735	185	24	77	43	168
1936—Dec.	68	114	203	718	240	26	77	48	183
1937—Dec.	69	120	189	718	244	29	74	51	185
1938—Dec.	69	133	220	525	321	29	69	57	143
1939—April	69	135	218	525	339	30	68	57	126
May	69	136	218	525	344	30	68	57	126
June	69	137	219	525	346	30	68	57	134
July	69	137	219	525	348	30	68	57	135
Aug.	69	148	222	525	355	30	68	57	136
Sept.	69	149	c234	525	357	29	68	59	131
Oct.	69	150	243	525	332	29	68	59	156
Nov.	69	151	254	525	333	29	68	59	156
Dec.	69	152	249	525	308	29	68	59	151
1940—Jan.	69	152	253	525	258	29	68	60	c139
Feb.	69	153	268	525	218	92	p68	61	p150
Mar.	p69	153	272	525	173	88	p68	61	p151
Apr.	p69	154	279	525	179	p88	p68	62	p152

Government gold reserves[1] not included in previous figures for 52 countries

End of month	United States	United Kingdom	France	Belgium
1934—Dec.	--------	--------	--------	31
1935—Dec.	--------	--------	--------	53
1936—Dec.	--------	[2] 934	--------	93
1937—Dec.	--------	[3] 1,395	--------	81
1938—Mar.	--------	1,489	--------	--------
June	[4] 44	--------	--------	62
Sept.	--------	759	--------	--------
Oct.	--------	--------	[4] 103	--------
Nov.	--------	--------	130	--------
Dec.	80	--------	331	44
1939—Jan.	--------	(5)	381	--------
Feb.	--------	(5)	465	--------
Mar.	154	1,732	559	--------
Apr.	--------	--------	455	--------
May	--------	--------	477	--------
June	85	--------	--------	17
July	--------	(5)	--------	--------
Sept.	164	(5)	--------	--------
Dec.	156	--------	--------	17

p Preliminary. c Corrected.

1 Data reported monthly incomplete. For additional data see section at end of table.

2 Figure for Dec. 1939 officially reported and carried forward.

3 Figure for May 1939 officially reported and carried forward.

4 Figure for Dec. 1938 officially reported and carried forward through Nov. 1939; figure for Dec. 1939 officially reported and carried forward through Feb. 1940; figure for Mar. 20, 1940, officially reported and carried forward.

5 Figure for Aug. 1, 1936, officially reported and carried forward through Mar. 1938; Apr. 1938 figure officially reported and carried forward.

6 These countries are: Albania, Algeria, Australia, Austria through Mar. 7, 1938, Belgian Congo, Bolivia, China, Danzig through Aug. 31, 1939, Ecuador, El Salvador, Estonia, Guatemala, Finland, Latvia, Lithuania, Morocco, and Thailand (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 August 1936, p. 667, and December 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 Rentes Fund; Belgium—Treasury. Gold in Swiss and Dutch Funds and in some other central reserves not reported.

2 Figure for Mar. 1937, first date reported.

3 Figure for Sept. 1937.

4 First date reported.

5 Transferred: from Bank to Account, $1,648,000,000 on Jan. 6, and $1,162,000,000 on Sept. 6, 1939; from Account to Bank, $26,000,000 on Mar. 1 and $94,000,000 on July 12, 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					Other	
			South Africa	Rhodesia	West Africa	Belgian Congo	United States[1]	Canada	Mexico	Colombia	Chile	Australia	British India
	$1=25-8/10 grains of gold 9/10 fine; i. e., an ounce of fine gold=$20.67												
1929	382,532	352,237	215,242	11,607	4,297	2,390	45,651	39,862	13,463	2,823	683	8,712	7,508
1930	401,088	365,258	221,526	11,476	4,995	2,699	47,248	43,454	13,813	3,281	428	9,553	6,785
1931	426,424	386,293	224,863	11,193	5,524	3,224	49,527	55,687	12,866	4,016	442	12,134	6,815
1932	458,102	413,459	238,931	12,000	5,992	3,642	50,626	62,933	12,070	5,132	788	14,563	6,782
1933	469,257	411,208	227,673	13,335	6,623	3,631	52,842	60,968	13,169	6,165	3,009	16,873	6,919
	$1=15-5/21 grains of gold 9/10 fine; i. e., an ounce of fine gold=$35												
1933	794,498	696,218	385,474	22,578	11,214	6,148	89,467	103,224	22,297	10,438	5,094	28,568	11,715
1934	823,003	707,288	366,795	24,264	12,153	6,549	108,191	104,023	23,135	12,045	8,350	30,559	11,223
1935	882,533	751,979	377,090	25,477	13,625	7,159	126,325	114,971	23,858	11,515	9,251	31,240	11,468
1936	971,514	833,088	396,768	28,053	16,295	7,386	152,509	131,181	26,465	13,632	9,018	40,118	11,663
1937	1,041,576	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	1,132,856	957,212	425,649	28,532	24,670	8,470	178,143	165,379	32,306	18,225	10,290	54,264	11,284
1939	1,204,954	1,018,319	448,753	28,009	28,515	8,759	195,298	178,225	32,300	19,951	11,376	56,127	11,008
1939—February	90,919	76,810	34,505	2,069	2,221	688	13,214	13,684	3,421	1,562	568	4,016	863
March	97,687	82,717	37,558	2,202	2,346	767	14,424	14,498	2,542	1,752	1,198	4,492	938
April	94,600	79,789	35,613	2,252	2,349	729	15,320	14,238	1,733	1,513	830	4,301	912
May	98,545	83,476	37,970	2,355	2,323	779	15,227	15,133	1,794	1,614	696	4,649	936
June	99,511	83,602	37,065	2,369	2,277	756	14,520	15,287	3,216	1,551	968	4,684	910
July	102,822	87,150	37,952	2,395	2,395	739	16,159	15,402	3,638	1,551	1,583	4,399	936
August	107,257	91,415	38,494	2,431	2,379	731	16,856	15,722	6,519	1,735	777	4,849	923
September	106,867	89,930	37,817	2,442	2,432	705	19,637	14,752	2,302	1,803	1,012	6,140	888
October	107,138	90,889	38,459	2,452	2,479	715	21,693	15,144	1,832	1,677	1,111	4,392	934
November	103,527	87,372	38,600	2,425	2,497	686	17,421	14,818	2,333	1,873	934	4,881	903
December	101,289	84,948	38,534	2,330	2,589	709	15,845	15,151	1,209	1,367	1,044	5,246	925
1940—January	p104,877	p88,773	39,777	2,384	2,662	739	16,972	14,853	3,078	1,958	p974	4,486	891
February	p97,912	p81,624	38,575	p2,345	2,667	728	13,317	14,188	p1,890	1,633	p974	p4,416	p891
March	p102,850	p86,460	40,162	p2,345	p2,717	732	16,217	p14,188	p1,890	1,717	p974	p4,626	p891

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.

p Preliminary.

[1] Includes Philippine Islands production received in United States.

NOTE.—For monthly figures back to January 1929 and for explanation of table see BULLETIN for March 1939, p. 227; February 1939, p. 151; June 1938, pp. 539-540; and April 1933, pp. 233-35. For annual figures of world production back to 1873 (including Russia-U. S. S. R.), see Annual Report of Director of Mint for 1936, pp. 108-109, and 1939, p. 106. Figures for Canada beginning January 1939 are subject to official revision.

GOLD MOVEMENTS

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

Year or month	United States															
	Total net imports or net exports (—)	Net imports from or net exports (—) to:														
		United Kingdom	France	Belgium	Netherlands	Sweden	Switzerland	Canada	Mexico	Colombia	Philippine Islands	Australia	South Africa	Japan	British India	All other countries
1934[1]	1,131,994	499,870	260,223	8,902	94,348	......	12,402	86,829	30,270	16,944	12,038	1,029	12	4	76,820	32,304
1935	1,739,019	315,727	934,243	3	227,185	......	968	95,171	13,667	10,899	15,335	3,498	65	......	75,268	46,989
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	8	......	77,892	39,735
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	181	246,464	50,762	29,998
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	401	168,740	16,159	[2] 67,975
1939	3,574,151	1,826,403	3,798	165,122	341,618	28,715	86,987	612,949	33,610	23,239	35,636	74,250	22,862	165,605	50,956	[3] 102,404
1939																
Feb.	223,281	165,377	1,400	......	29,256	3,840	......	4,220	2,496	......	2,719	3,953	38	5,446	175	4,360
Mar.	365,384	250,042	816	37,179	27,098	......	8,227	6,852	3,822	4,234	3,326	4,303	10	11,410	3,685	4,381
Apr.	605,797	384,925	21	84,603	44,564	8	55,680	7,665	1,649	2,114	2,179	4,844	100	5,528	4,944	[4] 6,972
May	429,404	302,667	3	41,651	40,449	......	2,284	12,066	2,050	2,117	2,594	5,295	41	10,931	3,390	3,866
June	240,430	128,196	2	......	55,081	......	5,644	17,191	3,280	2,107	3,843	5,677	50	14,093	2,244	3,023
July	278,636	177,805	1	......	45,554	10	5,628	15,196	4,150	2,123	3,022	5,034	50	10,938	2,760	6,365
Aug.	259,921	163,738	2	......	22,640	......	......	34,299	3,956	2,120	2,775	5,689	52	10,931	9,259	4,460
Sept.	326,074	162,450	86	1	1	......	1,482	120,837	653	2,102	3,947	5,474	11	16,425	4,065	[5] 8,541
Oct.	69,726	10,182	......	......	2,990	......	......	9,940	1,794	......	3,188	8,420	2,142	12,497	2,703	[6] 15,870
Nov.	167,980	18,556	28	......	8,781	5,113	2,990	65,067	3,445	2,117	2,643	12,505	10,449	9,487	10,138	16,662
Dec.	451,172	10,417	......	......	31,526	19,743	5,119	308,773	3,972	2,116	2,646	6,472	9,885	20,101	7,592	[7] 22,812
1940																
Jan.	236,391	23,906	59	......	30,415	16,601	1,208	52,716	2,550	3	3,360	6,155	20,297	37,680	9,743	[8] 31,698
Feb.	201,422	21,321	40	974	16,181	32,448	13,931	46,866	2,006	3	1,896	4,241	18,872	4,919	6,722	[9] 31,001
Mar.	459,827	35,268	35	......	282	65,991	28,907	249,858	2,215	2,116	4,137	7,409	24,503	5,797	11,813	[10] 21,493
Apr.	249,851	43,567	......	3	3,273	39,654	32,617	54,967	2,396	2,111	3,376	3,374	28,798	4,710	3,139	[11] 27,866

[1] Differs from official customhouse figures in which imports and exports for January 1934 are valued at approximately $20.67 a fine ounce.
[2] Includes $31,830,000 (revised) from Argentina.
[3] Includes $28,097,000 from China and Hong Kong; $15,719,000 from Italy; $10,953,000 from Norway; $10,077,000 from Chile.
[4] Includes $4,503,000 from Argentina.
[5] Includes $5,157,000 from Hong Kong.
[6] Includes $6,363,000 from Italy; $4,087,000 from Hong Kong.
[7] Includes $5,586,000 from Italy; $6,414,000 from Norway.
[8] Includes $19,527,000 from Norway; $5,452,000 from Hong Kong.
[9] Includes $5,566,000 from Italy; $13,878,000 from Norway; $5,570,000 from U. S. S. R.
[10] Includes $11,760,000 from Italy.
[11] Includes $16,108,000 from Italy; $5,984,000 from Hungary.

NOTE.—For gross import and export figures and for additional countries see table on p. 558.

Gold Movements—Continued

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

Year or month	United Kingdom													
	Total net imports or net exports (−)	Net imports from or net exports (−) to:												
		United States	France	Germany[1]	Belgium	Netherlands	U.S.S.R.	Australia	South Africa, Rhodesia, West Africa	British India	Other British countries	Sweden	Switzerland	All other countries
1934	716, 269	−497, 166	348, 190	121, 017	−13, 585	32, 575	....	41, 790	335, 253	206, 693	62, 397	....	−9, 123	[2] 88, 228
1935	369, 722	−435, 502	142, 137	−4, 726	−17, 476	10, 796	931	37, 981	404, 295	181, 602	32, 754	−50, 661	53, 465	14, 126
1936	1, 169, 931	−276, 830	756, 215	23, 292	−15, 133	−21, 215	....	26, 723	488, 814	128, 421	28, 067	−10, 129	3, 998	37, 708
1937	420, 427	−834, 009	541, 187	46, 147	−21, 993	−16, 572	199, 965	24, 165	464, 837	66, 330	22, 079	−81	−16, 596	[3] −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—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, 035	−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, 763	−21, 980	−1, 955
Oct.	−210, 171	−308, 528	69, 604	4, 077	33, 982	535	....	705	6, 530	4, 204	−20, 792	−4, 671	2, 831	1, 353
Nov.	−96, 508	−105, 220	−66	6, 005	−2, 328	−5, 245	....	155	2, 695	4, 260	618	....	1, 017	1, 603
Dec.	−66, 726	−97, 371	758	2, 057	−898	9, 990	5, 649	528	7, 358	1, 815	531	....	1, 511	1, 347
1939—Jan.	−36, 514	−50, 814	−3	−33	211	−253	5, 672	681	5, 671	304	1, 374	−3, 790	704	3, 762
Feb.	−148, 005	−160, 218	−68	11	396	779	5, 613	736	3, 451	151	−1, 101	−1	399	1, 847
Mar.	−259, 984	−306, 839	−183	88	23, 477	1, 039	16, 866	....	5, 559	1, 417	−1, 148	−32	−3, 845	3, 618
Apr.	−121, 188	−357, 518	−1, 431	29	176, 451	19, 164	....	....	12, 656	4, 805	[4] −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	[4] −145, 856	−3, 793	32, 921	1, 504
June	−51, 591	−127, 293	−412	−38	415	22, 968	....	....	52, 636	2, 388	911	−2	153	−3, 318
July	−147, 332	−182, 145	−330	−1	196	8, 856	....	....	38, 423	3, 078	697	−1, 138	−575	−14, 393
Aug.[5]	−318, 511	−223, 370	2, 691	1	−7, 491	−11, 275	....	55	49, 120	4, 606	[6] −114, 284	−4, 966	−4, 618	−8, 980

Year or month	Germany	Switzerland									British India				
			Net imports from or net exports (−) to:										Increase in India:		
	Total net imports or net exports[1] (−)	Total net imports or net exports (−)	United States	United Kingdom	France	Belgium	Italy	Netherlands	Germany[1]	All other countries	Total net imports or net exports (−)	Gold production in India	In Indian reserves [7]	In gold earmarked for foreign account	In private holdings [8]
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	[9] 2, 812	−161, 872	11, 468	−6	....	−150, 398
1936	−1, 868	122, 278	−9, 127	−1, 714	39, 305	14, 531	51, 299	4, 600	−2, 990	[10] 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, 696	11, 284	....	12, 078	−55, 490
1939	....	−220, 229	−88, 524	−105, 104	−13, 431	−2, 953	31, 466	−18, 039	−25, 191	1, 546	−79, 495	11, 009	−3	50, 913	−119, 396
1938—July	1, 468	−8, 837	−2	16, 128	−14, 071	−6, 041	−142	3, 962	−8, 893	222	−10, 988	954	....	....	−10, 034
Aug.	−6, 864	−1, 338	−2	10, 464	−8, 382	−1, 283	−37	3, 824	−6, 267	342	−7, 082	961	....	....	−6, 121
Sept.	−36, 626	9, 024	−7	15, 940	418	117	−2	924	1, 884	−10, 251	−957	949	....	....	−8
Oct.	−16, 134	1, 454	−1, 140	907	−616	−158	−38	2, 551	−56	3	−7, 661	959	....	1, 909	−8, 611
Nov.	−10, 129	913	228	13	33	−117	−4	994	−265	31	−2, 279	933	....	5, 690	−7, 036
Dec.	−3, 765	−5, 690	....	−1, 854	−139	−166	....	−2, 884	−438	−209	211	998	....	4, 479	−3, 270
1939—Jan.	33	−3, 786	69	−680	549	−149	1	−2, 294	−1, 274	−7	−125	940	....	11, 423	−10, 608
Feb.	−11, 940	−2, 112	−21	−763	24	−213	556	−1, 581	−97	−15	−3, 288	863	....	7, 749	−10, 174
Mar.	9, 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, 202	937	....	1, 839	−5, 104
June	−284	−10, 696	−8, 589	93	269	6	−8	725	−3, 116	−76	−2, 049	910	....	5, 749	−6, 888
July	[11]	7, 765	−2, 856	1, 033	−1, 153	2	10, 800	355	−171	−244	−10, 264	936	....	942	−10, 270
Aug.	[11]	5, 275	2	4, 334	−1, 929	−91	2, 815	1, 234	−887	−204	−5, 274	923	....	2, 512	−6, 863
Sept.	[11]	−2, 730	−1, 506	−1, 030	....	−1	−25	89	−243	−11	−5, 213	888	....	6, 096	−10, 421
Oct.	[11]	−2, 855	−888	44	−541	−5	−4, 583	−1, 463	1, 617	2, 965	−12, 365	934	....	4, 563	−15, 994
Nov.	[11]	−15, 187	−3, 880	85	−907	−9	−6, 255	−1, 473	−2, 743	−2	−7, 691	903	....	31	−6, 819
Dec.	[11]	−3, 989	−3, 473	304	−1, 338	−44	−1, 662	−709	121	2, 812	−20, 517	925	....	....	−19, 592
1940—Jan.	[11]	[12]	....	....	....	....	....	....	....	....	−25, 082	891	....	....	−24, 191

[1] Beginning April 1938 figures refer to Greater Germany.
[2] Includes $17,465,000 exported to Rumania and unspecified net imports of $95,937,000.
[3] Includes $67,655,000 exported to Central and South America, excluding British countries.
[4] Figures for April and May include exports to Canada of $45,972,000 and $144,910,000 respectively.
[5] No figures published since August 1939.
[6] Includes net exports to Canada of $115,515,000.
[7] Through March 1935 gold held by government; subsequently, gold held by Reserve Bank of India to which government gold was transferred.
[8] Figures derived from preceding columns; gold movement plus production minus increases in Indian reserves and gold earmarked for foreign account in India.
[9] Includes net import of $19,926,000 from Czecho-Slovakia and net export of $15,374,000 to Austria.
[10] Includes net import of $26,555,000 from Czecho-Slovakia.
[11] No figures published since June 1939.
[12] No figures published since December 1939.

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
Oct. 26	3,672.2	1,298.9	205.3	1,093.6	496.3	638.4	1,182.4	56.2
Nov. 30	3,709.2	1,392.1	220.1	1,172.1	472.7	598.4	1,194.4	51.5
Dec. 28	3,779.2	1,432.7	216.3	1,216.5	478.1	610.0	1,210.9	47.6
1939—Feb. 1	3,852.6	1,478.2	197.5	1,280.7	496.5	634.6	1,181.4	61.9
Feb. 8	3,876.0	1,507.8	243.3	1,264.5	484.3	635.3	1,187.0	61.7
Feb. 15	3,912.9	1,512.9	278.1	1,234.8	514.7	634.8	1,189.0	61.4
Feb. 22	3,940.7	1,517.8	239.6	1,278.2	535.0	637.5	1,190.6	59.8
Mar. 1	3,986.0	1,544.9	265.1	1,279.7	548.5	641.3	1,192.6	58.8
Mar. 8	3,997.4	1,560.5	281.1	1,279.3	543.3	644.5	1,190.0	59.2
Mar. 15	4,015.6	1,568.1	287.3	1,280.8	553.4	643.6	1,189.5	61.1
Mar. 22	4,083.1	1,648.3	247.2	1,401.1	549.5	644.3	1,174.5	66.5
Mar. 29	4,134.7	1,693.0	256.8	1,436.2	550.5	646.7	1,180.6	63.9
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
May 3	4,523.7	2,019.6	245.9	1,773.6	596.1	621.8	1,211.9	74.4
May 10	4,544.5	2,030.7	264.5	1,766.2	591.3	637.1	1,210.2	75.3
May 17	4,567.6	2,042.8	292.8	1,750.0	597.3	642.3	1,211.8	73.4
May 24	4,570.0	2,046.3	299.1	1,747.3	596.0	644.1	1,209.3	74.2
May 31	4,570.8	2,041.5	302.1	1,739.5	599.8	647.6	1,209.2	72.7
June 7	4,550.0	2,008.2	327.8	1,680.4	601.3	658.4	1,210.6	71.6
June 14	4,555.9	2,019.8	364.4	1,655.5	593.7	661.5	1,208.3	72.6
June 21	4,584.2	2,031.7	364.5	1,667.3	608.7	664.3	1,205.6	73.8
June 28	4,593.6	2,048.3	361.8	1,686.5	607.5	664.5	1,199.3	74.0
July 5	4,611.6	2,049.7	306.9	1,742.9	608.0	678.5	1,199.3	76.1
July 12	4,588.9	2,031.2	293.6	1,737.5	607.9	677.1	1,194.4	78.4
July 19	4,591.0	2,042.5	288.6	1,753.9	604.5	677.0	1,185.0	81.9
July 26	4,613.4	2,066.2	301.2	1,765.0	606.9	678.0	1,180.0	82.3
Aug. 2	4,635.1	2,093.9	327.1	1,766.8	596.8	680.2	1,182.2	82.1
Aug. 9	4,662.7	2,139.1	323.2	1,815.8	609.9	652.8	1,176.5	84.5
Aug. 16	4,709.8	2,182.2	305.5	1,876.7	622.8	654.5	1,164.9	85.4
Aug. 23	4,827.9	2,287.3	352.5	1,934.9	633.0	656.9	1,165.1	85.5
Aug. 30	4,863.3	2,334.2	371.6	1,962.6	620.6	657.8	1,165.7	85.0
Sept. 6	4,882.3	2,341.5	409.0	1,932.5	623.5	661.7	1,171.3	84.2
Sept. 13	4,940.3	2,389.3	464.7	1,924.6	621.7	668.9	1,181.3	79.2
Sept. 20	4,976.0	2,434.6	510.7	1,923.9	612.5	674.4	1,173.4	81.1
Sept. 27	4,955.4	2,412.4	485.1	1,927.3	618.4	676.9	1,164.4	83.1
Oct. 4	4,896.8	2,386.5	483.6	1,902.9	594.6	684.6	1,150.2	80.9
Oct. 11	4,872.8	2,370.6	462.8	1,907.7	598.1	685.2	1,144.4	74.6
Oct. 18	4,871.2	2,360.6	441.6	1,919.0	601.7	686.7	1,141.7	80.5
Oct. 25	4,882.0	2,384.7	442.9	1,941.9	601.0	687.3	1,130.6	78.5
Nov. 1	4,858.6	2,366.9	494.8	1,872.0	599.6	688.7	1,123.7	79.8
Nov. 8	4,825.0	2,341.6	490.3	1,851.3	597.3	690.4	1,115.9	79.9
Nov. 15	4,862.7	2,362.4	481.6	1,880.8	618.8	693.2	1,109.2	79.2
Nov. 22	4,822.9	2,329.3	433.9	1,895.3	615.3	694.3	1,107.1	76.9
Nov. 29	4,875.6	2,377.4	435.9	1,941.5	622.0	695.4	1,103.7	77.1
Dec. 6	4,867.6	2,366.9	430.9	1,936.1	626.8	699.0	1,098.9	75.9
Dec. 13	4,860.0	2,366.6	413.3	1,953.3	619.7	700.7	1,096.5	76.5
Dec. 20	4,904.8	2,398.5	441.0	1,957.5	619.6	711.8	1,096.8	78.1
Dec. 27	4,893.0	2,383.5	430.0	1,953.5	612.8	720.1	1,098.5	78.1
1940—Jan. 3	4,880.4	2,321.8	433.5	1,888.3	650.4	725.7	1,102.6	79.9
Jan. 10	4,919.8	2,360.2	445.2	1,915.0	644.5	731.7	1,102.3	81.0
Jan. 17	4,921.9	2,368.4	435.2	1,933.2	636.1	733.7	1,100.6	83.1
Jan. 24	4,942.3	2,384.2	456.1	1,928.2	640.1	736.1	1,099.0	82.8
Jan. 31	4,918.0	2,368.5	449.6	1,918.9	626.1	738.0	1,098.1	87.3
Feb. 7	4,911.7	2,363.4	427.8	1,935.6	623.3	741.0	1,097.4	86.7
Feb. 14	4,929.4	2,380.8	452.0	1,928.7	621.5	743.3	1,097.8	86.0
Feb. 21	4,902.1	2,343.1	409.9	1,933.3	627.0	745.5	1,099.1	87.4
Feb. 28	4,930.1	2,365.4	432.9	1,932.5	627.7	748.7	1,102.0	86.3

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

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES

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

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

TABLE 2.—TOTAL CAPITAL MOVEMENT, BY COUNTRIES

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia [1]	All other [1]
1935—Dec. 31	1,412.5	554.9	210.2	114.5	130.4	36.6	24.0	130.0	1,200.6	(2)	70.9	128.3	12.7
1936—Dec. 30	2,608.4	829.3	299.5	229.7	335.5	83.1	45.6	228.5	2,051.3	150.5	201.2	184.0	21.4
1937—Dec. 29	3,410.3	993.7	281.7	311.9	607.5	123.9	22.1	312.2	2,653.0	106.3	410.6	224.6	15.9
1938—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—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
May 31	4,570.8	1,337.6	431.1	391.1	595.3	148.7	29.1	606.5	3,539.4	241.0	507.4	226.4	56.6
June 28	4,593.6	1,360.2	439.7	401.0	599.2	149.5	29.5	604.2	3,583.3	230.5	500.2	223.8	55.8
July 26	4,613.4	1,312.9	441.9	407.6	607.0	150.1	30.9	616.9	3,567.1	248.8	512.3	224.1	61.2
Aug. 30	4,863.3	1,326.3	473.4	412.1	647.2	148.8	26.1	665.1	3,699.1	291.8	536.1	259.4	76.9
Sept. 27	4,955.4	1,368.1	459.6	448.4	671.1	151.1	32.9	686.0	3,817.2	260.9	528.0	276.4	72.9
Oct. 25	4,882.0	1,301.4	430.9	446.8	686.5	159.1	48.0	710.3	3,783.1	239.0	522.2	260.2	77.5
Nov. 29	4,875.6	1,157.2	453.1	457.8	719.1	162.9	55.8	725.3	3,731.2	263.2	504.0	287.3	89.9
Dec. 27	4,893.0	1,117.3	442.3	469.9	759.1	163.3	55.9	753.8	3,761.5	229.2	505.9	299.4	96.9
1940—Jan. 31	4,918.0	1,029.3	471.2	466.1	798.3	166.3	61.7	811.3	3,804.2	226.6	503.9	297.3	86.1
Feb. 7	4,911.7	1,031.1	470.2	462.0	799.8	165.5	61.8	812.1	3,802.5	219.7	500.9	302.6	86.1
Feb. 14	4,929.4	1,015.9	471.6	463.8	816.8	167.0	60.9	833.8	3,829.8	220.5	509.9	286.4	82.9
Feb. 21	4,902.1	1,001.7	464.4	467.7	824.4	166.0	60.1	822.0	3,806.4	217.3	507.5	287.1	83.9
Feb. 28	4,930.1	1,006.4	468.1	469.0	826.3	166.0	60.8	838.1	3,834.8	224.2	507.8	285.7	77.5

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	Asia [1]	All other [1]
1935—Dec. 31	603.3	128.6	129.6	55.7	72.4	−.8	7.3	60.7	453.5	46.0	33.5	58.8	11.5
1936—Dec. 30	930.5	163.5	144.2	65.9	109.8	2.7	23.0	79.7	588.9	86.8	149.3	90.4	15.2
1937—Dec. 29	1,168.5	189.3	111.8	76.3	288.4	9.6	6.9	109.4	791.7	76.3	166.3	126.2	8.0
1938—Dec. 28	1,432.7	366.7	158.8	84.4	203.7	−9.8	3.8	203.0	1,010.6	135.1	134.0	132.7	20.4
1939—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
May 31	2,041.5	505.8	243.2	123.2	224.7	−14.0	−4.4	323.6	1,402.1	209.3	250.7	142.8	36.6
June 28	2,048.3	535.2	252.3	132.0	227.1	−14.5	−6.6	320.0	1,445.5	191.5	242.0	131.5	37.8
July 26	2,066.2	495.3	252.1	139.9	235.1	−15.9	−6.0	332.7	1,433.2	193.5	254.5	142.6	42.4
Aug. 30	2,334.2	522.3	283.7	144.8	270.0	−18.5	−7.4	384.1	1,579.0	256.1	268.9	172.8	57.5
Sept. 27	2,412.4	584.5	263.8	172.0	286.2	−21.9	−1.6	399.5	1,682.5	225.2	262.0	188.5	54.3
Oct. 25	2,384.7	558.5	227.8	172.0	293.8	−20.0	12.8	428.7	1,673.5	209.0	258.1	186.4	57.6
Nov. 29	2,377.4	429.4	244.1	180.7	320.4	−18.4	16.7	446.9	1,620.0	227.4	240.0	218.5	71.4
Dec. 27	2,383.5	396.2	231.6	190.8	352.0	−22.2	16.7	473.1	1,638.2	185.0	243.6	238.9	77.8
1940—Jan. 31	2,368.5	332.3	258.5	186.3	381.8	−20.5	24.9	522.1	1,685.4	166.8	231.2	226.2	58.9
Feb. 7	2,363.4	333.5	256.7	180.9	381.6	−21.2	24.9	524.0	1,680.3	161.5	229.6	232.8	59.2
Feb. 14	2,380.8	321.8	259.1	182.7	395.1	−21.3	23.9	546.3	1,707.5	161.4	235.6	220.0	56.2
Feb. 21	2,343.1	302.6	252.8	186.1	398.2	−21.1	24.3	531.7	1,674.6	159.8	234.2	217.7	56.8
Feb. 28	2,365.4	304.4	256.4	186.2	397.3	−21.2	25.7	546.6	1,695.4	168.5	233.6	217.4	50.4

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	Asia [1]	All other [1]
1935—Dec. 31	361.4	208.8	48.1	−.4	1.6	29.7	13.7	8.8	310.2	−4.6	20.1	37.3	−1.6
1936—Dec. 30	431.5	178.0	62.0	−3.3	2.7	66.0	16.3	22.0	343.7	36.9	24.9	30.4	−4.4
1937—Dec. 29	449.1	207.4	65.3	−4.4	2.6	105.1	6.5	26.9	409.3	−21.7	51.6	18.7	−8.7
1938—Dec. 28	478.1	204.5	65.5	−6.9	2.6	140.3	13.9	33.0	453.0	30.6	66.8	−65.0	−7.2
1939—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
May 31	599.8	236.8	68.1	−.1	4.7	152.0	15.3	38.7	515.4	46.9	54.8	−13.0	−4.3
June 28	607.5	236.7	68.1	−1.0	3.6	153.8	17.7	39.9	518.8	42.2	55.7	−2.9	−6.3
July 26	606.9	237.0	71.5	−3.0	4.9	156.5	17.9	40.7	525.4	43.6	54.1	−11.1	−5.1
Aug. 30	620.6	225.2	70.0	8.4	5.6	158.2	14.6	35.1	517.2	52.3	61.9	−5.7	−5.0
Sept. 27	618.4	226.1	70.0	9.1	5.2	164.1	15.1	38.2	527.7	46.6	57.4	−6.4	−6.9
Oct. 25	601.0	227.7	70.2	9.3	4.2	170.5	15.4	31.3	528.6	45.2	54.0	−20.0	−6.7
Nov. 29	622.0	245.6	73.3	12.0	3.4	172.7	17.8	27.8	552.6	52.7	52.0	−26.7	−8.5
Dec. 27	612.8	247.8	73.8	12.0	3.1	177.2	16.3	26.8	557.0	50.0	48.5	−34.3	−8.4
1940—Jan. 31	626.1	236.0	73.5	11.4	3.0	178.9	13.5	30.3	546.7	56.2	55.8	−32.0	−.6
Feb. 7	623.3	240.1	74.0	12.2	2.8	178.8	13.4	28.9	550.3	54.3	53.9	−34.1	−1.0
Feb. 14	621.5	239.5	73.3	11.7	3.2	180.4	13.6	27.6	549.2	54.9	56.5	−37.9	−1.3
Feb. 21	627.0	246.3	72.6	11.8	2.9	179.2	12.4	29.8	554.9	53.0	55.3	−35.5	−.8
Feb. 28	627.7	247.4	73.4	12.9	2.6	179.4	11.7	30.5	557.8	52.1	56.2	−37.7	−.7

[1] Prior to Jan. 3, 1940, the figures shown under Asia represent the Far East only, the remaining Asiatic countries being included under "All other."

[2] Inflow less than $50,000.

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

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES

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

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

TABLE 5.—FOREIGN SECURITIES, BY COUNTRIES

Net Purchases by Foreigners

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia [1]	All other [1]
1935—Dec. 31	125.2	67.8	6.8	7.4	−1.2	13.3	2.9	46.1	143.1	−39.7	12.7	7.9	1.1
1936—Dec. 30	316.2	116.1	18.2	10.4	13.7	22.5	9.4	87.9	278.3	1.7	15.7	17.0	3.5
1937—Dec. 29	583.2	136.8	22.8	21.2	30.4	26.6	13.5	115.2	366.4	10.5	175.0	24.5	6.8
1938—Dec. 28	610.0	129.1	26.2	27.3	37.1	33.1	20.5	165.9	439.1	−38.9	166.3	33.8	9.7
1939—April 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
May 31	647.6	128.1	27.9	29.6	41.3	35.4	23.6	179.8	465.7	−40.3	175.2	36.6	10.4
June 28	664.5	128.2	28.2	29.4	41.7	35.8	23.8	180.4	467.4	−26.5	176.0	37.1	10.4
July 26	678.0	126.4	28.3	29.5	42.3	35.9	24.3	179.9	466.5	−13.7	177.2	38.1	10.0
Aug. 30	657.8	127.4	28.3	29.7	43.2	36.4	24.4	181.8	471.2	−41.5	178.8	38.8	10.5
Sept. 27	676.9	124.9	33.8	29.7	43.4	36.4	24.8	183.1	476.0	−29.5	180.4	39.3	10.7
Oct. 25	687.3	124.8	41.1	29.4	43.3	36.4	24.9	185.0	485.0	−29.7	181.1	39.8	11.1
Nov. 29	695.4	124.3	41.7	29.2	43.3	36.5	26.1	186.5	487.6	−26.7	182.3	40.8	11.4
Dec. 27	720.1	125.6	42.1	29.4	44.8	36.6	27.6	188.6	494.6	−11.5	183.0	42.8	11.3
1940—Jan. 31	738.0	126.2	42.5	29.6	46.0	36.5	27.8	190.6	499.1	−.2	184.5	43.2	11.3
Feb. 7	741.0	126.6	42.5	29.8	46.4	36.4	27.9	190.9	500.5	.7	184.8	43.5	11.3
Feb. 14	743.3	127.0	42.5	30.1	46.8	36.4	27.9	191.1	501.9	1.2	185.2	43.6	11.4
Feb. 21	745.5	128.0	42.6	30.2	47.2	36.4	27.9	191.4	503.7	1.3	185.2	43.7	11.5
Feb. 28	748.7	129.0	42.6	30.2	47.7	36.4	27.9	191.7	505.5	1.7	185.6	44.2	11.6

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	Asia [1]	All other [1]
1935—Dec. 31	316.7	149.8	23.4	50.5	55.1	−5.4	−.1	12.9	286.2	2.8	3.7	21.4	2.6
1936—Dec. 30	917.4	367.7	64.7	157.6	200.2	−7.5	−3.3	38.5	818.0	32.6	15.5	44.1	7.1
1937—Dec. 29	1,162.0	448.7	70.3	213.8	275.3	−17.4	−4.9	55.7	1,041.6	37.6	18.2	54.7	9.8
1938—Dec. 28	1,210.9	472.6	76.5	212.9	301.7	−22.7	−5.4	56.6	1,092.3	27.8	23.4	56.4	11.0
1939—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
May 31	1,209.2	448.9	75.6	228.9	313.9	−24.6	−5.6	57.2	1,094.4	16.6	25.8	59.0	13.5
June 28	1,199.3	442.0	74.4	231.0	315.0	−25.2	−5.5	56.9	1,088.4	13.9	25.7	57.6	13.7
July 26	1,180.0	434.2	72.6	229.0	312.0	−26.3	−5.5	56.0	1,072.0	16.5	25.3	52.6	13.4
Aug. 30	1,165.7	433.5	72.2	220.6	313.4	−27.1	−5.7	56.7	1,063.6	13.0	24.7	50.6	13.7
Sept. 27	1,164.4	408.4	73.7	228.2	320.9	−27.4	−5.5	58.3	1,056.7	8.9	26.1	58.5	14.1
Oct. 25	1,130.6	369.8	72.9	227.0	329.1	−27.6	−5.4	59.4	1,025.1	5.3	27.0	59.2	13.9
Nov. 29	1,103.7	338.2	74.9	226.2	336.3	−28.0	−4.9	59.1	1,001.8	.7	28.6	58.7	13.8
Dec. 27	1,098.5	328.2	76.3	227.1	342.8	−28.2	−4.9	60.1	1,001.4	−3.1	29.8	56.1	14.3
1940—Jan. 31	1,098.1	315.7	77.1	229.4	349.2	−28.3	−4.7	62.4	1,000.8	−5.9	30.6	58.2	14.5
Feb. 7	1,097.4	312.1	77.3	229.9	350.9	−28.4	−4.6	62.7	999.9	−6.4	30.8	58.5	14.5
Feb. 14	1,097.8	308.7	77.4	230.2	353.8	−28.4	−4.7	63.0	1,000.1	−6.5	31.3	58.5	14.5
Feb. 21	1,099.1	306.0	77.4	230.5	356.8	−28.4	−4.7	63.3	1,001.1	−6.7	31.3	58.9	14.5
Feb. 28	1,102.0	306.5	76.8	230.4	359.7	−28.4	−4.7	63.4	1,003.8	−7.5	31.5	59.8	14.4

TABLE 7.—BROKERAGE BALANCES,[2] BY COUNTRIES

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia [1]	All other [1]
1935—Dec. 31	6.0	(3)	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	(4)
1937—Dec. 29	47.5	11.5	11.5	5.0	10.8	(3)	.1	5.0	44.0	3.5	−.5	.5	(4)
1938—Dec. 28	47.6	13.2	12.6	6.8	8.8	−.2	.2	5.3	46.7	2.6	−.9	−1.0	.2
1939—Apr. 26	73.0	17.4	16.3	10.3	10.5	−.1	.3	7.5	62.2	9.1	.7	.6	.4
May 31	72.7	18.0	16.3	9.5	10.8	−.2	.2	7.3	61.9	8.7	.8	1.0	.4
June 28	74.0	18.1	16.8	9.6	11.9	−.3	.1	7.0	63.2	9.3	.8	.4	.3
July 26	82.3	20.0	17.5	12.2	12.7	−.2	.2	7.6	70.0	8.9	1.1	1.9	.5
Aug. 30	85.0	17.8	19.1	8.6	15.0	−.2	.2	7.4	68.0	11.9	1.9	3.0	.3
Sept. 27	83.1	24.2	18.4	9.4	15.3	−.1	.2	7.0	74.3	9.7	2.1	−3.6	.7
Oct. 25	78.5	20.7	19.0	9.0	16.1	−.1	.2	6.0	70.9	9.2	2.0	−5.2	1.5
Nov. 29	77.1	19.6	19.0	9.6	15.7	(3)	.1	5.0	69.1	9.0	1.1	−4.0	1.8
Dec. 27	78.1	19.5	18.5	10.7	16.4	−.2	.1	5.2	70.2	8.9	1.1	−4.0	2.0
1940—Jan. 31	87.3	19.1	19.6	9.4	18.3	−.2	.2	5.8	72.2	9.7	1.7	1.7	2.0
Feb. 7	86.7	18.8	19.7	9.2	18.1	−.2	.2	5.6	71.4	9.6	1.6	2.0	2.1
Feb. 14	86.0	18.9	19.3	9.2	17.8	−.2	.2	5.8	71.1	9.5	1.3	2.1	2.1
Feb. 21	87.4	18.7	19.1	9.3	19.2	−.2	.3	5.8	72.1	9.8	1.3	2.3	1.9
Feb. 28	86.3	19.1	19.0	9.2	19.1	−.2	.2	5.9	72.3	9.3	.9	2.0	1.9

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

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES

OUTSTANDING SHORT-TERM ACCOUNTS, BY COUNTRIES

[Outstanding amounts in millions of dollars]

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

Date	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia [1]	All other [1]
	Reported by Banks in New York City												
1929—Dec. 31	2,672.7	301.5	923.7	99.1	105.2	204.5	157.4	371.3	2,162.8	241.8	188.2	49.0	31.0
1930—Dec. 31	2,335.0	214.5	799.4	122.2	222.2	161.0	111.2	281.3	1,911.7	216.8	130.8	38.2	37.5
1931—Dec. 30	1,303.5	104.9	549.2	44.6	66.0	41.1	33.2	122.2	961.2	148.3	103.3	69.0	21.6
1932—Dec. 28	745.6	169.7	71.1	11.9	78.0	32.9	39.8	66.2	469.6	98.2	121.7	43.5	12.6
1933—Dec. 27	392.0	48.9	27.0	8.0	11.5	17.5	11.7	31.1	155.7	86.1	96.7	42.7	10.9
1934—Nov. 28 [2]	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
	Reported by Banks in United States												
1934—Dec. 5 [3]	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
1935—Mar. 27	635.6	92.4	38.1	18.8	16.0	25.3	14.3	51.2	256.2	106.5	137.4	120.5	15.0
June 26	839.0	153.2	98.4	43.9	35.4	25.3	16.9	55.1	428.4	132.4	145.7	115.7	16.8
Sept. 25	922.9	162.4	84.1	51.2	50.7	27.4	16.5	68.1	460.6	144.3	155.4	144.9	17.7
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—Mar. 25	1,177.2	186.6	145.8	65.8	86.3	21.6	18.7	118.3	643.1	144.2	189.3	183.1	17.5
June 24	1,426.2	270.5	157.8	102.8	128.3	20.6	25.3	123.1	828.2	160.6	207.4	208.2	21.7
Sept. 30	1,459.6	293.7	163.2	76.8	147.3	19.2	29.2	128.8	858.3	170.7	200.5	210.2	19.8
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—Mar. 31	1,682.7	226.9	173.0	60.4	113.1	53.9	36.6	140.8	804.7	210.0	441.0	204.6	22.5
June 30	2,173.6	373.1	206.2	145.0	331.4	40.3	23.0	177.9	1,296.9	190.1	448.8	210.4	27.4
Sept. 29	2,304.8	385.8	197.3	167.6	425.5	48.7	27.5	223.4	1,475.9	219.3	353.8	229.9	25.8
Dec. 29	1,729.6	261.5	143.9	89.1	302.1	39.0	25.7	156.0	1,017.1	175.6	280.9	236.0	20.0
1938—Mar. 30	1,521.0	248.1	126.3	48.5	236.7	25.7	14.9	135.7	835.8	186.4	257.9	219.5	21.3
June 29	1,357.4	217.4	102.2	48.6	173.8	27.3	18.2	121.9	709.4	173.5	261.7	194.4	18.4
Sept. 28	1,732.4	308.5	165.6	82.2	191.0	17.6	17.2	232.8	1,015.0	190.8	285.0	207.9	33.7
Dec. 28	2,003.9	438.8	190.9	98.4	217.4	19.9	22.6	249.9	1,237.8	235.2	254.9	243.7	32.4
1939—Jan. 25	1,992.6	419.2	199.9	103.4	226.8	16.8	18.4	269.1	1,253.6	205.3	250.0	247.2	36.4
Feb. 22	2,089.0	445.2	216.5	119.4	238.4	16.7	13.0	257.7	1,306.8	223.2	264.6	258.5	35.9
Mar. 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
April 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
May 31	2,612.7	578.0	275.3	137.1	238.4	15.7	14.3	370.5	1,629.3	309.4	371.7	253.8	48.6
June 28	2,619.5	607.4	284.4	146.0	240.8	15.1	12.2	366.9	1,672.7	291.7	363.0	242.5	49.7
July 26	2,637.4	567.5	284.2	153.8	248.8	13.8	12.8	379.6	1,660.4	293.6	375.5	253.6	54.4
Aug. 30	2,905.4	594.5	315.9	158.7	283.6	11.1	11.4	431.0	1,806.2	356.2	389.8	283.7	69.4
Sept. 27	2,983.6	656.7	295.9	186.0	299.9	7.8	17.1	446.4	1,909.7	325.3	383.0	299.5	66.2
Oct. 25	3,010.9	630.6	259.9	186.0	307.4	9.6	31.6	475.6	1,900.7	309.2	379.0	352.4	69.6
Nov. 29	3,003.6	501.6	276.3	194.7	334.1	11.3	35.5	493.8	1,847.2	327.6	361.0	384.5	83.4
Dec. 27	3,009.7	468.4	263.7	204.7	365.6	7.5	35.5	520.0	1,865.4	285.1	364.5	404.9	89.7
1940—Jan. 31	2,994.7	404.5	290.6	200.3	395.5	9.1	43.7	569.0	1,912.6	266.9	352.2	392.1	70.9
Feb. 7	2,989.6	405.6	288.8	194.8	395.2	8.4	43.7	570.9	1,907.5	261.6	350.5	398.8	71.2
Feb. 14	3,007.0	393.9	291.2	196.7	408.8	8.4	42.7	593.2	1,934.7	261.6	356.6	386.0	68.1
Feb. 21	2,969.3	374.8	284.9	200.0	411.9	8.5	43.0	587.6	1,901.8	260.0	355.2	383.7	68.7
Feb. 28	2,991.6	376.6	288.5	200.1	411.0	8.4	44.5	593.5	1,922.6	268.7	354.6	383.4	62.4

Additional Detail Available from Jan. 3, 1940 [4]

Date	5 European countries						6 Latin American countries							4 Asiatic countries				
	Total	Belgium	Denmark	Finland	Norway	Sweden	Total	Argentina	Brazil	Chile	Cuba	Mexico	Panama and C. Z.	Total	China	Hong Kong	Japan	Philippine Islands
1940—Jan. 3	407.1	159.2	28.1	21.4	56.3	142.2	250.7	57.7	36.4	26.8	37.0	58.8	34.0	323.9	165.4	71.4	58.0	29.1
Jan. 31	448.1	166.2	28.7	23.8	67.0	162.4	259.3	66.5	31.8	24.4	38.3	62.1	36.2	332.1	171.9	72.2	58.0	30.0
Feb. 7	448.8	172.9	26.7	27.1	68.7	153.4	260.1	65.4	31.9	26.1	38.4	61.0	37.2	338.1	174.2	72.5	55.4	36.0
Feb. 14	461.9	175.0	27.8	25.1	68.5	165.5	264.9	66.7	29.5	26.7	38.4	67.6	35.9	331.4	174.6	70.0	53.9	32.9
Feb. 21	446.9	173.6	27.8	21.8	69.8	153.8	263.2	66.0	30.8	25.7	38.4	65.8	36.5	327.5	173.2	70.0	52.8	31.4
Feb. 28	458.8	176.6	27.2	23.7	69.4	161.9	263.7	68.7	30.0	24.7	38.3	65.2	36.7	325.3	176.3	68.5	50.8	29.7

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

[2] Last report date on old basis.

[3] First report date on new basis.

[4] The figures in this supplementary table represent a partial analysis, available from Jan. 3, 1940, of the figures in the main table under the headings of Other Europe, Latin America, and Asia.

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

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES

OUTSTANDING SHORT-TERM ACCOUNTS, BY COUNTRIES

[Outstanding amounts in millions of dollars]

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

Date	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia [1]	All other [1]
	Reported by Banks in New York City												
1931—Dec. 30	1,103.3	166.2	29.5	20.9	12.6	467.2	18.7	149.2	864.3	58.1	136.5	41.8	2.6
1932—Dec. 28	937.9	87.3	62.9	13.0	6.2	434.9	11.8	97.0	713.1	42.2	155.2	24.0	3.5
1933—Dec. 27	898.8	192.5	66.9	18.4	12.3	260.9	16.7	83.2	651.0	32.3	159.7	49.7	6.2
1934—Nov. 28 [2]	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
	Reported by Banks in United States												
1934—Dec. 5 [3]	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
1935—Mar. 27	962.5	192.2	53.9	14.5	5.7	226.5	23.2	75.7	591.6	100.8	169.9	90.3	10.0
June 26	829.2	88.8	32.0	13.4	6.3	213.8	24.6	79.1	457.9	108.2	165.0	88.8	9.3
Sept. 25	765.2	87.3	62.7	16.5	7.8	199.9	21.0	65.9	461.0	77.9	153.0	64.3	9.1
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—Mar. 25	736.3	82.7	26.5	22.9	5.4	198.6	12.6	64.8	413.5	78.7	158.7	74.3	11.2
June 24	691.6	77.3	23.9	21.2	4.5	187.0	12.7	57.8	384.4	78.0	144.0	73.9	11.4
Sept. 30	647.9	75.8	81.5	21.5	5.2	160.6	11.0	52.0	407.6	49.1	126.6	54.4	10.2
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—Mar. 31	693.1	99.7	15.8	17.1	4.9	162.2	13.0	58.1	370.7	71.7	135.3	100.0	15.5
June 30	637.7	75.6	13.2	13.7	3.5	143.9	14.8	55.2	319.9	87.8	132.0	83.6	14.5
Sept. 29	586.0	75.3	11.1	19.1	4.2	132.0	16.8	52.8	311.3	82.5	107.0	71.7	13.5
Dec. 29	655.0	84.8	13.5	23.0	5.5	126.1	20.8	52.9	326.5	118.0	114.4	78.9	17.2
1938—Mar. 30	669.7	120.6	11.4	23.5	4.8	112.0	18.1	51.0	341.4	93.3	113.5	104.1	17.4
June 29	700.8	141.4	16.2	25.2	5.9	102.6	16.1	49.0	356.4	87.6	116.6	126.4	13.8
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—Jan. 25	603.2	98.5	8.7	23.8	4.5	88.6	14.4	43.9	282.4	52.4	95.7	157.9	14.8
Feb. 22	569.1	82.0	12.4	22.4	4.2	84.0	13.3	48.0	266.3	49.0	98.3	140.4	15.0
Mar. 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
April 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
May 31	504.3	55.4	10.7	18.7	3.4	79.2	11.9	41.1	220.4	49.4	111.1	110.6	12.8
June 28	496.6	55.4	10.7	19.7	4.5	77.4	9.5	39.9	217.0	54.0	110.3	100.5	14.8
July 26	497.2	55.2	7.3	21.7	3.2	74.7	9.3	39.1	210.3	52.7	111.8	108.7	13.6
Aug. 30	483.5	66.9	8.7	10.3	2.5	73.0	12.6	44.7	218.6	44.0	104.1	103.3	13.5
Sept. 27	485.7	66.0	8.7	9.6	2.9	67.1	12.2	41.6	208.1	49.7	108.5	104.0	15.4
Oct. 25	558.1	64.5	8.6	9.3	3.9	60.7	11.8	48.5	207.2	51.1	112.0	172.6	15.2
Nov. 29	537.1	46.5	5.4	6.6	4.7	58.5	9.4	52.0	183.1	43.6	114.0	179.3	17.0
Dec. 27	546.3	44.4	5.0	6.6	4.9	53.9	10.9	53.0	178.7	46.3	117.5	186.9	16.9
1940—Jan. 31	533.0	56.2	5.3	7.2	5.1	52.3	13.7	49.5	189.1	40.1	110.2	184.6	9.1
Feb. 7	535.8	52.0	4.7	6.5	5.3	52.3	13.8	50.8	185.5	42.0	112.0	186.7	9.5
Feb. 14	537.6	52.7	5.5	7.0	4.9	50.8	13.6	52.2	186.5	41.4	109.5	190.5	9.8
Feb. 21	532.1	45.8	6.2	6.8	5.2	52.0	14.8	50.0	180.8	43.2	110.6	188.1	9.3
Feb. 28	531.4	44.7	5.4	5.7	5.5	51.8	15.5	49.3	177.9	44.2	109.8	190.3	9.2

Additional Detail Available from Jan. 3, 1940 [4]

Date	5 European countries						6 Latin American countries							4 Asiatic countries				
	Total	Belgium	Denmark	Finland	Norway	Sweden	Total	Argentina	Brazil	Chile	Cuba	Mexico	Panama and C. Z.	Total	China	Hong Kong	Japan	Philippine Islands
1940—Jan. 3	23.4	6.5	3.2	1.4	3.6	8.7	76.1	16.8	32.2	9.7	10.5	5.9	1.0	152.5	22.0	1.9	102.1	26.4
Jan. 31	22.2	7.2	3.7	1.2	3.7	6.5	71.5	12.9	31.2	9.6	10.4	6.5	.9	161.9	22.5	1.6	111.2	26.6
Feb. 7	22.4	7.5	3.6	1.2	3.8	6.2	72.5	12.7	34.2	9.7	10.2	4.7	1.0	165.3	24.7	1.6	113.2	25.8
Feb. 14	23.0	8.4	3.6	1.1	4.0	5.9	70.0	12.1	31.6	9.5	11.2	4.7	.9	168.5	25.1	1.8	114.4	27.2
Feb. 21	20.9	7.7	2.8	1.0	4.0	5.4	70.4	11.6	32.2	9.6	11.6	4.5	.9	167.3	25.4	2.6	114.5	24.9
Feb. 28	20.4	7.4	2.9	.8	4.0	5.4	69.9	12.0	31.8	9.7	11.1	4.4	.9	168.0	25.4	3.2	111.2	28.2

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

[2] Last report date on old basis.

[3] First report date on new basis.

[4] The figures in this supplementary table represent a partial analysis, available from January 3, 1940, of the figures in the main table under the headings Other Europe, Latin America, and Asia.

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

CENTRAL BANKS

Bank of England (Figures in millions of pounds sterling)	Assets of issue dept.: Gold	Assets of issue dept.: Other assets [1]	Assets of banking department: Cash reserves: Coin	Assets of banking department: Cash reserves: Notes	Assets of banking department: Discounts and advances	Assets of banking department: Securities	Note circulation	Liabilities of banking department: Deposits: Bankers'	Liabilities of banking department: Deposits: Public	Liabilities of banking department: Deposits: Other	Liabilities of banking department: Other liabilities
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—Dec. 28	326.4	230.0	.8	51.7	28.5	90.7	504.7	101.0	15.9	36.8	18.0
1939—Feb. 22	[2] 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
July 26	[4] 246.4	300.0	.6	35.5	8.0	128.0	510.9	91.4	26.0	36.7	18.1
Aug. 30	263.0	300.0	.7	33.5	6.4	137.8	529.5	90.1	31.1	39.0	18.2
Sept. 27	[5] .1	580.0	.7	38.3	2.5	144.2	541.8	107.1	19.8	40.5	18.3
Oct. 25	.2	580.0	.9	53.0	4.6	127.7	527.1	116.8	12.6	39.2	17.7
Nov. 29	.2	580.0	1.1	51.6	4.5	132.1	528.7	103.5	27.8	40.2	17.8
Dec. 27	.2	580.0	1.0	25.6	4.3	176.1	554.6	117.3	29.7	42.0	17.9
1940—Jan. 31	.2	580.0	.8	52.5	3.1	143.9	527.7	98.1	39.7	44.3	18.0
Feb. 28	.2	580.0	1.0	49.0	2.8	149.4	531.2	99.4	45.7	38.9	18.1
Mar. 27	.2	580.0	1.1	37.1	6.1	157.2	543.1	98.0	43.1	42.2	18.2
Apr. 24	.2	580.0	1.0	43.1	4.9	153.5	537.1	103.4	40.7	40.6	17.7

Bank of France (Figures in millions of francs)	Assets: Gold [6]	Assets: Foreign exchange	Assets: Domestic bills: Open market [7]	Assets: Domestic bills: Special [8]	Assets: Domestic bills: Other	Assets: Advances to Government [9]	Assets: Loans on—: Short-term Government securities	Assets: Loans on—: Other securities	Assets: Other assets	Liabilities: Note circulation	Liabilities: Deposits: Government	Liabilities: Deposits: Other	Liabilities: Other liabilities
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—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—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	[10] 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
July 27	92,266	722	8,316	2,275	5,000	20,577	472	3,461	14,458	123,239	5,468	16,058	2,781
Aug. 31	[10] 97,266	218	9,396	1,708	15,009	20,577	2,412	3,805	16,016	142,359	3,304	18,038	2,708
Sept. 28	97,266	212	9,734	1,958	14,830	22,777	930	3,661	16,482	144,562	2,342	18,022	2,926
Oct. 26	97,266	85	10,038	2,007	8,298	25,473	336	3,576	17,100	144,379	2,004	14,790	3,006
Nov. 30	97,266	120	10,565	1,626	5,206	30,473	454	3,581	17,769	149,370	1,953	12,392	3,346
Dec. 28	97,267	112	11,273	2,345	5,149	34,673	174	3,482	16,438	151,322	1,914	14,751	2,925
1940—Jan. 25	97,268	111	11,861	2,235	5,011	35,673	229	3,444	15,963	151,738	1,834	14,965	3,259
Feb. 29	97,275	109	12,505	1,810	4,630	40,523	465	3,403	16,917	156,150	1,203	17,128	3,156
Mar. 28	[10] 84,614	111	42,645	1,870	5,005	20,550	320	3,376	15,970	156,032	1,154	14,262	3,014
Apr. 25 [p]	84,615	112	(11)	1,781	5,769	20,900	228	3,411	(11)	156,285	1,172	14,681	(11)

[p] Preliminary.

[1] Securities and silver coin held as cover for fiduciary issue, which has been fixed at £580,000,000 since Sept. 6, 1939; for information concerning previous status of fiduciary issue see BULLETIN for December 1939, p. 1140, and April 1939, p. 339.

[2] On Jan. 6, 1939, £200,000,000 of gold 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.

[4] On July 12, 1939, £20,000,000 of gold transferred from Exchange Account to Bank of England.

[5] On Sept. 6, 1939, £279,000,000 transferred from Bank of England to Exchange Account.

[6] By decree of Feb. 29, 1940 (see BULLETIN for May 1940, pp. 406-407), gold revalued on basis of 23.34 milligrams gold 0.900 fine per franc. Increment of about 17,000,000,000 francs supplemented by certain other funds was applied to the full repayment of advances to the Government granted under authority of the decree of Nov. 12, 1938, in the amount of 20,473,000,000 francs. Gold also revalued in Oct. 1936, July 1937, and Nov. 1938. For further details see BULLETIN for December 1939, p. 1140, and December 1938, p. 1091.

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

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

[9] 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; and under authority of Convention of Sept. 29, 1938, approved by decree of Sept. 1, 1939 (see BULLETIN for July 1936, p. 536; August 1937, p. 720; June 1938, p. 452; August 1938, p. 650; January 1939, p. 30; and November 1939, p. 976).

[10] On April 20, and again on Aug. 3, 1939, 5,000,000,000 francs of gold transferred from Stabilization Fund to Bank of France; on Mar. 7, 1940, 30,000,000,000 francs of gold transferred from Bank of France to Stabilization Fund.

[11] Figures not yet available.

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 reichsmarks)	Assets							Liabilities		
	Reserves of gold and foreign exchange		Bills (and checks), including Treasury bills	Security loans	Securities		Other assets	Note circulation	Deposits	Other liabilities
	Total reserves	Gold [1]			Eligible as note cover	Other				
1929—Dec. 31	2,687	2,283	2,848	251		92	656	5,044	755	736
1930—Dec. 31	2,685	2,216	2,572	256		102	638	4,778	652	822
1931—Dec. 31	1,156	984	4,242	245		161	1,065	4,776	755	1,338
1932—Dec. 31	920	806	2,806	176		398	1,114	3,560	540	1,313
1933—Dec. 30	396	386	3,226	183	259	322	735	3,645	640	836
1934—Dec. 31	84	79	4,066	146	445	319	827	3,901	984	1,001
1935—Dec. 31	88	82	4,552	84	349	315	853	4,285	1,032	923
1936—Dec. 31	72	66	5,510	74	221	303	765	4,980	1,012	953
1937—Dec. 31	76	71	6,131	60	106	286	861	5,493	1,059	970
1938—Dec. 31	76	71	8,244	45	557	298	1,621	8,223	1,527	1,091
1939—Apr. 29	77	71	7,726	55	668	476	1,928	8,519	1,122	1,289
May 31	77	71	7,547	40	922	285	2,182	8,525	1,292	1,234
June 30	77		8,159	48	930	274	1,658	8,731	1,281	1,132
July 31	77		8,461	36	925	289	1,652	8,989	1,294	1,157
Aug. 31	77		10,272	60	1,013	296	1,964	10,907	1,480	1,294
Sept. 30	77		10,105	24	1,324	393	1,963	10,995	1,602	1,287
Oct. 31	77		9,358	35	1,440	366	2,375	10,820	1,520	1,312
Nov. 30	77		10,148	36	997	365	2,257	10,974	1,574	1,332
Dec. 30	78		11,392	30	804	393	2,498	11,798	2,018	1,378
940—Jan. 31	77		11,143	33	374	401	2,487	11,505	1,628	1,382
Feb. 29	77		11,825	37	172	367	2,380	11,877	1,559	1,422
Mar. 30	78		12,242	31	144	394	2,557	12,176	1,760	1,509
Apr. 30	78		12,188	31	221	364	2,651	12,480	1,714	1,338

[1] Not shown separately on Reichsbank statement after June 15, 1939.

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]	1940 Apr.	1940 Mar.	1940 Feb.	1939 Apr.
National Bank of Albania (thousands of francs):				
Gold			7,567	7,568
Foreign assets			58,666	21,072
Loans and discounts			7,030	4,951
Other assets			8,241	10,309
Note circulation			27,150	17,263
Other sight liabilities			39,258	10,292
Other liabilities			15,095	16,345
Central Bank of the Argentine Republic (millions of pesos):				
Gold reported separately		1,224	1,224	1,224
Other gold and foreign exchange		179	165	80
Negotiable Government bonds		244	268	279
Other assets		194	190	196
Note circulation		1,180	1,170	1,126
Deposits—Member bank		477	460	417
Government		110	141	157
Other		3	4	3
Foreign exchange sold forward		16	17	31
Other liabilities		56	56	47
Commonwealth Bank of Australia (thousands of pounds):				
Issue department:				
Gold and English sterling		16,082	16,082	16,030
Securities		46,795	44,802	41,501
Banking department:				
Coin, bullion, and cash		2,704	3,223	1,524
London balances		39,612	32,962	16,800
Loans and discounts		35,560	35,950	16,798
Securities		37,558	42,472	53,596
Deposits		107,623	108,276	83,002
Note circulation		54,025	52,025	48,530
Bank of Belgian Congo (millions of Belgian francs):				
Gold				166
Loans and discounts				369
Other assets				559
Note circulation				377
Deposits				571
Other liabilities				146
National Bank of Belgium (millions of belgas):				
Gold and foreign exchange		4,472	4,312	3,511
Discounts		1,041	1,075	589
Loans		62	134	150
Other assets		506	504	471
Note circulation		5,770	5,744	4,459
Demand deposits—Treasury		1	(1)	7
Other		187	157	135
Other liabilities		124	124	122
Central Bank of Bolivia (thousands of bolivianos):				
Gold at home and abroad			94,813	61,430
Foreign exchange			94,863	51,226
Loans and discounts			120,123	31,613
Securities—Government			427,407	407,587
Other			10,084	4,431
Other assets			70,186	32,503
Note circulation			367,576	295,684
Deposits			359,737	225,302
Other liabilities			90,164	67,803
National Bank of Bulgaria (millions of leva):				
Gold				2,006
Foreign exchange				855
Loans and discounts				988
Government debt				3,441
Other assets				1,310
Note circulation				3,166
Deposits				3,285
Other liabilities				2,149
Bank of Canada (thousands of Canadian dollars):				
Gold	225,773	225,772	225,772	205,993
Sterling and United States exchange	42,695	60,719	57,467	31,586
Canadian Gov't securities:				
2 years or less	101,507	93,361	159,096	135,834
Over 2 years	107,574	104,664	53,031	29,340
Other assets	12,054	9,512	5,748	7,521
Note circulation	221,192	221,163	208,817	165,330
Deposits—Chartered banks	213,912	202,324	210,526	206,187
Dominion Government	32,165	48,025	63,787	21,246
Other	8,295	10,580	4,728	8,635
Other liabilities	14,037	11,935	13,255	8,876

[1] Less than 500,000 belgas.

Central bank [Figures as of last report date of month]	1940			1939
	Apr.	Mar.	Feb.	Apr.
Central Bank of Chile (millions of pesos):				
Gold	146		146	145
Discounts for member banks	101		60	84
Loans to government	750		750	758
Other loans and discounts	363		317	246
Other assets	52		55	53
Note circulation	1,009		928	877
Deposits—				
Bank	148		144	181
Other	90		96	71
Other liabilities	164		160	157
Bank of the Republic of Colombia (thousands of pesos):				
Gold	40,186	40,192	41,188	36,416
Foreign exchange	3,306	4,569	5,784	6,187
Loans and discounts	21,128	18,615	17,318	18,828
Government loans and securities	38,538	37,908	37,453	37,858
Other assets	29,869	32,928	32,817	29,962
Note circulation	53,485	52,576	52,334	54,368
Deposits	52,973	50,945	52,428	39,890
Other liabilities	26,570	30,691	29,797	34,993
National Bank of Czecho-Slovakia [1] (millions of koruny):				
Gold	1,596	1,602	1,602	1,894
Foreign exchange	739	736	771	856
Discounts	362	358	415	2,073
Loans	535	584	699	866
Other assets	7,480	7,274	7,164	3,315
Note circulation	5,522	5,568	5,713	6,295
Demand deposits	1,335	1,359	1,592	595
Other liabilities	3,856	3,627	3,347	2,114
National Bank of Denmark (millions of kroner):				
Gold	117	117	117	118
Foreign exchange	9	7	7	107
Discounts	38	30	30	20
Loans—To Government agencies	107	98	111	55
Other	422	324	330	148
Securities	188	191	207	183
Other assets	118	98	94	104
Note circulation	707	609	593	448
Deposits	154	121	148	92
Other liabilities	138	135	156	194
Central Bank of Ecuador (thousands of sucres):				
Gold				35,952
Foreign exchange (net)				3,584
Loans and discounts				53,612
Other assets				16,170
Note circulation				63,155
Demand deposits				32,185
Other liabilities				13,978
National Bank of Egypt [2] (thousands of pounds):				
Gold			6,544	6,545
Foreign exchange			2,602	1,943
Loans and discounts			9,916	6,432
British, Egyptian, and other Government securities			29,568	26,583
Other assets			6,337	6,662
Note circulation			24,627	21,645
Deposits—Government			3,393	2,755
Other			17,791	15,512
Other liabilities			9,157	8,253
Central Reserve Bank of El Salvador (thousands of colones):				
Gold			13,222	13,207
Foreign exchange			5,313	6,891
Loans and discounts			1,742	556
Government debt and securities			4,936	5,172
Other assets			1,208	908
Note circulation			16,358	15,374

Central bank [Figures as of last report date of month]	1940			1939
	Apr.	Mar.	Feb.	Apr.
Central Reserve Bank of El Salvador—Cont.				
Deposits			6,423	7,718
Other liabilities			3,641	3,641
Bank of Estonia (thousands of krooni):				
Gold		40,901	40,922	40,857
Foreign exchange (net)		4,356	4,246	17,678
Loans and discounts		50,383	52,086	29,110
Other assets		32,313	32,671	36,115
Note circulation		64,703	64,496	55,530
Demand deposits		33,771	35,610	39,380
Other liabilities		29,480	29,819	28,850
Bank of Finland (millions of markkaa):				
Gold				1,128
Foreign assets				2,490
Loans and discounts				1,258
Domestic securities				329
Other assets				118
Note circulation				2,306
Deposits—Treasury				90
Other				773
Other liabilities				2,152
Bank of Greece (millions of drachmas):				
Gold and foreign exchange (net)	4,225	3,830	3,780	3,907
Loans and discounts	13,366	13,111	12,481	8,584
Government obligations	4,105	4,159	4,207	4,235
Other assets	2,465	2,083	2,016	1,805
Note circulation	9,861	9,010	8,890	8,255
Deposits	12,840	12,194	11,701	9,652
Other liabilities	1,820	1,980	1,893	1,623
National Bank of Hungary (millions of pengö):				
Gold	124	124	124	124
Foreign exchange reserve	63	67	75	102
Discounts	539	565	599	512
Loans—To Treasury	343	313	314	296
Other	18	16	23	12
Other assets	327	308	309	333
Note circulation	976	961	968	896
Demand deposits	120	113	155	187
Certificates of indebtedness	94	94	94	99
Other liabilities	225	226	228	198
Reserve Bank of India (millions of rupees):				
Issue department:				
Gold at home and abroad		444	444	444
Sterling securities		1,135	1,135	595
Indian Gov't securities		384	384	373
Rupee coin		559	583	660
Note circulation		2,386	2,395	1,887
Banking department:				
Notes of issue department		137	150	185
Balances abroad		285	201	124
Treasury bills discounted		12	54	17
Loans to Government			3	3
Investments		78	86	69
Other assets		13	9	9
Deposits		408	393	297
Other liabilities		116	110	110
Bank of Japan (millions of yen):				
Gold	501	501	501	501
Special foreign exchange fund	300	300	300	300
Discounts	527	544	385	423
Loans—Government	3	3	3	3
Other	118	220	258	45
Government bonds	2,726	2,482	2,429	1,677
Other assets	437	442	416	333
Note circulation	3,405	3,311	2,989	2,413
Deposits—Government	699	711	847	388
Other	115	149	84	115
Other liabilities	392	320	373	367

[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.

Central bank [Figures as of last report date of month]	1940 Apr.	1940 Mar.	1940 Feb.	1939 Apr.
Bank of Java (millions of guilders):				
Gold		133	133	117
Foreign bills		22	19	10
Loans and discounts		65	72	64
Other assets		117	101	114
Note circulation		199	194	193
Deposits		109	102	86
Other liabilities		29	28	26
Bank of Latvia (millions of lats):				
Gold	71	71	71	93
Foreign exchange reserve	27	28	30	46
Loans and discounts	220	211	206	162
Other assets	46	45	49	56
Note circulation	107	110	106	89
Deposits	194	186	189	221
Other liabilities	64	60	61	46
Bank of Lithuania (millions of litu):				
Gold	57	53	53	63
Foreign exchange	15	12	13	8
Loans and discounts	168	163	160	134
Other assets	62	63	62	34
Note circulation	171	168	167	182
Deposits	93	88	86	31
Other liabilities	37	36	34	27
Netherlands Bank (millions of guilders):				
Gold		1,014	1,014	1,226
Silver (including subsidiary coin)		10	11	20
Foreign bills		1	2	3
Discounts		9	46	13
Loans		271	259	213
Other assets		80	82	69
Note circulation		1,100	1,114	1,037
Deposits—Government		8		8
Other		225	247	448
Other liabilities		52	51	50
Reserve Bank of New Zealand (thousands of pounds):				
Gold		2,802	2,802	2,802
Sterling exchange reserve		13,034	10,843	4,659
Advances to State or State undertakings		22,105	26,529	19,684
Investments		3,146	3,363	3,771
Other assets		455	356	868
Note circulation		18,379	18,026	15,659
Demand deposits		20,785	23,511	13,946
Other liabilities		2,378	2,355	2,180
Bank of Norway (millions of kroner):				
Gold			186	236
Foreign assets			99	167
Total domestic credits and securities			440	259
Discounts			(1)	101
Loans			(1)	38
Securities			(1)	120
Other assets			(1)	57
Note circulation			579	467
Demand deposits—Government			12	50
Other			94	121
Other liabilities			(1)	81
Central Reserve Bank of Peru (thousands of soles):				
Gold and foreign exchange			50,289	43,847
Discounts			18,126	26,454
Government loans			105,689	91,599
Other assets			4,552	3,798
Note circulation			123,687	106,469
Deposits			38,953	45,087
Other liabilities			16,017	14,143
Bank of Portugal (millions of escudos):				
Gold			921	920
Other reserves (net)			467	514
Non-reserve exchange			268	189
Loans and discounts			459	429
Government debt			1,033	1,036
Other assets			1,234	1,229

Central bank [Figures as of last report date of month]	1940 Apr.	1940 Mar.	1940 Feb.	1939 Apr.
Bank of Portugal—Cont.				
Note circulation			2,373	2,055
Other sight liabilities			956	1,262
Other liabilities			1,052	1,000
National Bank of Rumania (millions of lei):				
Gold	21,029	20,964	20,899	18,446
Special exchange accounts	6,903	6,641	5,540	4,027
Loans and discounts	22,520	22,553	21,867	14,990
Special loans [2]	1,024	1,057	1,086	1,599
Government debt	10,036	10,026	10,093	10,249
Other assets	15,785	15,131	14,661	12,036
Note circulation	49,844	49,848	48,095	39,189
Demand deposits	10,004	9,508	10,741	10,341
Other liabilities	17,445	17,015	15,310	11,817
South African Reserve Bank (thousands of pounds):				
Gold	33,822	32,980	32,473	26,430
Foreign bills	8,200	8,205	7,995	7,545
Other bills and loans	214	347	190	18
Other assets	22,575	22,596	21,585	15,347
Note circulation	18,922	20,319	17,700	18,672
Deposits	41,874	38,811	40,201	27,264
Other liabilities	4,015	4,998	4,343	3,404
Bank of Sweden (millions of kronor):				
Gold	395	382	481	747
Foreign assets (net)	453	505	485	618
Domestic loans and investments	881	738	745	205
Other assets	821	577	614	495
Note circulation	1,537	1,342	1,349	1,041
Demand deposits	375	223	373	r850
Other liabilities	638	637	603	174
Swiss National Bank (millions of francs):				
Gold	2,124	2,145	2,172	2,471
Foreign exchange	259	310	328	264
Discounts	270	156	274	203
Loans	82	79	51	34
Other assets	657	662	649	684
Note circulation	2,031	2,013	1,991	1,773
Other sight liabilities	720	697	843	1,239
Other liabilities	642	642	641	644
Central Bank of the Republic of Turkey (thousands of pounds):				
Gold		110,458	114,965	36,877
Foreign Exchange—Free		12	9	21
In clearing accounts		29,983	31,695	14,557
Loans and discounts		252,465	237,850	130,184
Securities		199,032	199,726	192,382
Other assets		29,600	29,347	34,112
Note circulation		312,542	302,042	236,268
Deposits		165,426	162,260	50,928
Other liabilities		143,582	149,288	120,939
Bank of the Republic of Uruguay (thousands of pesos):				
Issue department:				
Gold and silver				86,235
Note circulation				90,161
Banking department:				
Gold				20,062
Notes and coin				49,888
Loans and discounts				103,055
Other assets				96,454
Deposits				85,565
Other liabilities				183,894
National Bank of the Kingdom of Yugoslavia (millions of dinars):				
Gold	2,069	2,046	2,034	1,917
Foreign exchange	870	873	908	485
Loans and discounts	1,802	1,815	1,889	1,976
Government debt	3,073	3,073	3,073	2,229
National defense bills	2,261	1,916	1,612	
Other assets	3,402	3,473	3,579	3,137
Note circulation	10,764	10,400	10,072	7,423
Other sight liabilities	1,777	1,874	2,112	1,568
Other liabilities	935	922	911	752

r Revised.
[1] Figures not yet available.
[2] Agricultural and urban loans in process of liquidation.

BANK FOR INTERNATIONAL SETTLEMENTS

[In thousands of Swiss gold francs[1]]

Assets	1940 Apr. 30	1940 Mar. 31	1939 Apr. 30
Gold in bars	28,215	30,564	43,747
Cash on hand and on current account with banks	33,465	34,820	18,128
Sight funds at interest	16,852	16,258	31,010
Rediscountable bills and acceptances (at cost)	162,415	161,923	216,247
Time funds at interest	21,963	17,371	29,643
Sundry bills and investments	195,075	206,639	249,533
Other assets	2,434	2,357	1,516
Total assets	460,419	469,932	589,823

Liabilities	1940 Apr. 30	1940 Mar. 31	1939 Apr. 30
Demand deposits (gold)	12,588	12,947	9,649
Short-term deposits (various currencies):			
Central banks for own account	21,863	31,995	127,269
Other	2,925	2,785	5,112
Long-term deposits: Special accounts	229,644	229,575	255,122
Other liabilities	193,398	192,630	192,672
Total liabilities	460,419	469,932	589,823

[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[1]	Money for 1 month	Day-to-day money[1]	Private discount rate	Money for 1 month
1929—April	5.21	5.18	4.43	3½	6.63	7.57	6.85	5.36	5.81
1930—April	2.48	2.49	2.28	1½	4.46	5.57	4.40	2.52	3.08
1931—April	2.58	2.57	2.17	1	4.65	5.87	5.67	1.50	1.61
1932—April	2.19	2.07	1.91	1½–1	5.12	6.31	6.17	1.02	.94
1933—April	.59	.50	.61	½	3.87	5.25	5.05	.66	1.00
1934—April	.96	.89	.88	½	3.87	5.11	4.76	2.07	1.85
1935—April	.59	.51	.75	½	3.38	3.60	3.64	3.65	3.26
1936—April	.55	.52	.75	½	3.00	3.04	2.83	1.07	1.27
1937—April	.55	.53	.75	½	2.90	2.71	2.55	.19	1.00
1938—April	.53	.51	.75	½	2.88	2.88	3.04	.13	.50
1939—April	1.40	1.36	.76	½	2.88	2.88	2.36	1.11	1.24
1939—August	1.58	1.92	1.35	½–2	2.75	2.50	2.50	1.03	1.53
September	3.51	3.23	2.72	1–2	2.75	(2)	2.51	2.94	3.66
October	1.88	1.77	1.71	½–1	2.75	(2)	2.23	1.90	2.24
November	1.96	1.18	1.00	½	2.65	(2)	2.19	1.75	2.41
December	1.23	1.24	1.03	½	2.63	(2)	2.39	2.25	2.75
1940—January	1.10	1.09	1.02	½	2.50	(2)	2.03	1.85	2.64
February	1.04	1.02	1.00	½	2.50	(2)	2.08	1.58	2.50
March	1.03	1.02	.99	½		(2)		1.35	2.49
April	1.03	1.03	1.00	½		(2)			

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—March	3.39	3.97	3.37	6.31	7⅝–8½	6½–8¼	4½–6½	5.66–5.84	3.10
1930—March	2.60	3.31	2.70	6.57	6¾–8½	5½–6½	4–6	5.48	3.83
1931—March	.99	2.25	1.57	5.50	5½–7½	4¼–5	3–5	5.29–5.48	2.74
1932—March	1.50	3.36	1.80	6.53	6½–9½	5–5½	5–7	6.20–6.57	5.84
1933—March	1.50	2.62	2.04	4.20	4⅜–7½	3¾	3½–5½	5.48–5.84	2.92
1934—March	1.50	2.07	2.75	3.00	4½–7½	3½	2½–5	5.29	2.57
1935—March	1.50	2.38	2.12	3.89	4½–7½	3½	2½–4½	5.11	2.70
1936—March	2.26	1.38	3.74	5.00	4–6½	2¾	2½–5	5.11	2.87
1937—March	1.00	1.00	4.06	4.50	4–6½	2¾	2½–5	4.75	2.83
1938—March	1.00	1.63	3.01	5.00	4¼–6½	2½	2½–5	4.56	2.51
1939—March	1.00	3.28	1.94	5.00	4½–6½	1½	2½–5	4.47	2.54
1939—July	1.00	2.30	1.88	5.00	4½–6½	1½	2½–5	(4)	(4)
August	1.00	2.24	1.95	(3)	4½–6½	1½	2½–5	(4)	(4)
September	1.25	3.22	2.70	(3)	4½–6½	1½	2½–5	(4)	(4)
October	1.25	3.19	2.34	(3)	4½–6½	1½	2½–5	(4)	(4)
November	1.25	3.11	2.12	(3)	4½–6½	1½	2½–5	(4)	(4)
December	1.25	3.11	2.12	(3)	4½–6½	1½	3–5	(4)	(4)
1940—January	1.25	2.94	2.12	(3)	4½–6½	1½	3–5	(4)	(4)
February	1.25	2.68	r1.94	(3)			3–5	(4)	(4)
March	1.25		1.89	(3)				(4)	(4)

r Revised.
[1] Beginning February 1940 figures are those published in the League of Nations Monthly Bulletin of Statistics.
[2] No figures available since August 1939.
[3] No figures available since July 1939.
[4] No figures available since June 1939.

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; September 1938, p. 757; and December 1939, p. 1144.

DISCOUNT RATES OF CENTRAL BANKS

[Per cent per annum]

Date effective	Central bank of— United Kingdom	France	Germany	Belgium	Netherlands	Switzerland	Japan
In effect June 30, 1936	2	4	4	2	3½	2½	3.29
July 7					3		
July 10		3					
Sept. 9						2	
Sept. 25		5					
Oct. 2		3					
Oct. 9		2½					
Oct. 16		2					
Oct. 20					2½		
Nov. 26						1½	
Dec. 3					2		
Jan. 28, 1937		4					
June 15		6					
July 7		5					
Aug. 4		4					
Sept. 3		3½					
Nov. 13		3					
May 10, 1938				4			
May 13		2½					
May 30				3			
Sept. 28		3					
Oct. 27				2½			
Nov. 25		2½					
Jan. 4, 1939		2					
Apr. 17				4			
May 11				3			
July 6				2½			
Aug. 24	4						
Aug. 29					3		
Sept. 28	3						
Oct. 26	2						
Jan. 25, 1940				2			
Apr. 9			3½				
In effect May 29, 1940	2	2	3½	2	3	1½	3.29

Central bank of—	Rate May 29	Date effective	Central bank of—	Rate May 29	Date effective
Albania	5½	Mar. 21, 1940	Japan	3.29	Apr. 7, 1936
Argentina	3½	Mar. 1, 1936	Java	3	Jan. 14, 1937
Belgium	2	Jan. 25, 1940	Latvia	5	Feb. 17, 1940
Bolivia	c6½	Aug. 9, 1938	Lithuania	6	July 15, 1939
British India	3	Nov. 28, 1935	Mexico	3	Mar. 1, 1937
Bulgaria	6	Aug. 15, 1935	Netherlands	3	Aug. 29, 1939
Canada	2½	Mar. 11, 1935	New Zealand	3	Sept. 6, 1939
Chile	3-4½	Dec. 16, 1936	Norway	3	May 13, 1940
Colombia	4	July 18, 1933	Peru	6	May 20, 1932
Czechoslovakia	3	Jan. 1, 1936	Portugal	4-4½	Aug. 11, 1937
Denmark	4½	May 22, 1940	Rumania	3½	May 5, 1938
Ecuador	c7	May 26, 1938	South Africa	3½	May 15, 1933
El Salvador	3	Mar. 30, 1939	Spain	4	[1]Mar. 29, 1939
Estonia	4½	Oct. 1, 1935	Sweden	3½	May 17, 1940
Finland	4	Dec. 3, 1934	Switzerland	1½	Nov. 26, 1936
France	2	Jan. 4, 1939	Turkey	4	July 1, 1938
Germany	3½	Apr. 9, 1940	United Kingdom	2	Oct. 26, 1939
Greece	6	Jan. 4, 1937	U. S. S. R.	4	July 1, 1936
Hungary	4	Aug. 29, 1935	Yugoslavia	5	Feb. 1, 1935
Italy	4½	May 18, 1936			

c Corrected.
[1] Not officially confirmed.
Changes since Apr. 27: Denmark—May 22, down from 5½ to 4½ per cent; Norway—May 13, down from 4½ to 3 per cent; Sweden—May 17, up from 3 to 3½ per cent.

COMMERCIAL BANKS

United Kingdom[1] (Figures in millions of pounds sterling)	Assets: Cash reserves	Money at call and short notice	Bills discounted	Securities	Loans to customers	Other assets	Liabilities: Deposits: Total	Demand[2]	Time[2]	Other liabilities
10 London clearing banks										
1930—December	208	144	322	285	933	240	1,876	992	847	254
1931—December	184	119	246	297	905	222	1,737	868	846	237
1932—December	207	127	408	472	778	208	1,983	991	963	216
1933—December	213	119	311	565	740	237	1,941	1,015	900	244
1934—December	216	151	255	594	759	247	1,971	1,044	910	251
1935—December	221	159	322	605	784	231	2,091	1,140	924	231
1936—December	236	187	316	630	864	238	2,238			232
1937—December	236	155	295	605	954	242	2,250			237
1938—December	235	150	244	606	940	250	2,172			254
1939—December	264	167	323	580	981	280	2,350			245
11 London clearing banks[3]										
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—December	243	160	250	635	971	263	2,254	1,256	997	269
1939—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	1,232	987	265
July	235	155	278	597	986	251	2,240	1,241	999	263
August	233	152	279	599	985	269	2,245	1,239	1,007	273
September	268	146	236	603	1,016	276	2,278	1,272	1,006	266
October	256	159	289	605	1,020	271	2,327	1,299	1,028	272
November	245	142	353	611	1,000	242	2,345	1,303	1,042	248
December	274	174	334	609	1,015	290	2,441	1,398	1,043	256
1940—January	242	154	388	610	1,010	267	2,410	1,373	1,036	261
February	247	149	353	609	1,007	259	2,366	1,347	1,019	258
March	249	142	336	611	1,014	273	2,363			260
April	254	153	338	618	991	260	2,354			261

[1] Averages of weekly figures through August 1939; beginning September 1939 figures refer to one week near end of month.
[2] Through December 1937 excludes deposits in offices outside England and Wales, which are included in total. Figures for 10 banks not available beginning 1936.
[3] District Bank included beginning in 1936.

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

Commercial Banks—Continued

France (4 large banks. End of month figures in millions of francs)	Assets: Cash reserves	Assets: Due from banks	Assets: Bills discounted	Assets: Loans	Assets: Other assets	Liabilities: Deposits: Total	Liabilities: Deposits: Demand	Liabilities: Deposits: Time	Liabilities: Own acceptances	Liabilities: Other liabilities
1930—December	2,419	4,675	20,448	10,743	2,361	36,681	35,284	1,397	921	4,357
1931—December	11,311	2,168	18,441	9,274	2,130	38,245	37,023	1,222	576	4,503
1932—December	9,007	1,766	22,014	7,850	1,749	37,759	36,491	1,268	295	4,331
1933—December	5,870	1,416	19,848	8,309	1,827	32,635	31,773	862	273	4,362
1934—December	5,836	1,421	18,304	8,159	1,717	30,943	30,039	904	193	4,301
1935—December	3,739	2,484	16,141	8,025	1,900	27,553	26,859	694	337	4,399
1936—December	3,100	2,975	17,582	7,631	1,957	28,484	27,955	529	473	4,289
1937—December	3,403	4,116	18,249	7,624	2,134	30,348	29,748	600	661	4,517
1938—December	3,756	4,060	21,435	7,592	1,940	33,578	33,042	537	721	4,484
1939—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
May	5,148	3,769	25,102	7,061	1,409	38,120	37,444	676	519	3,849
June	3,538	3,857	25,263	6,538	1,472	36,231	35,547	684	486	3,951
July	3,464	3,580	25,717	6,850	1,532	36,650	35,991	659	430	4,063
August	6,357	3,718	18,784	7,353	1,674	33,293	32,668	626	455	4,138
September	5,062	3,862	20,888	7,710	1,735	34,642	34,048	594	427	4,190
October	4,534	3,698	23,170	7,809	1,936	36,285	35,675	610	534	4,328
November	4,171	3,714	25,649	7,907	2,068	38,423	37,835	588	631	4,455
December	4,599	3,765	29,546	7,546	2,440	42,443	41,872	571	844	4,609
1940—January	4,066	4,080	29,808	7,756	1,745	42,850	42,302	548	938	3,667
February	4,293	3,993	30,810	7,579	1,849	43,737	43,195	542	1,034	3,753

Germany[1] (5 large banks. End of month figures in millions of reichsmarks)	Assets: Cash reserves	Assets: Due from banks	Assets: Bills discounted	Assets: Loans	Assets: Securities	Assets: Other assets	Liabilities: Deposits: Total	Liabilities: Deposits: Demand	Liabilities: Deposits: Time	Liabilities: Credits obtained from banks	Liabilities: Other liabilities
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
939—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
June[2]	214	306	4,108	2,988	1,080	829	7,793	3,793	3,999	390	1,342

Canada (10 chartered banks. End of month figures in millions of Canadian dollars)	Assets: Entirely in Canada: Cash reserves	Assets: Entirely in Canada: Security loans	Assets: Entirely in Canada: Other loans and discounts	Assets: Security loans abroad and net due from foreign banks	Assets: Securities	Assets: Other assets	Liabilities: Note circulation	Liabilities: Deposits payable in Canada excluding interbank deposits: Total	Liabilities: Deposits payable in Canada excluding interbank deposits: Demand	Liabilities: Deposits payable in Canada excluding interbank deposits: Time	Liabilities: Other liabilities
1930—December	207	205	1,275	171	604	602	133	2,115	689	1,426	816
1931—December	201	135	1,253	146	694	510	129	2,058	698	1,360	752
1932—December	211	103	1,104	155	778	439	115	1,916	538	1,378	760
1933—December	197	106	1,036	134	861	432	121	1,920	563	1,357	725
1934—December	228	103	977	155	967	449	124	2,035	628	1,407	718
1935—December	228	83	945	141	1,155	485	111	2,180	694	1,486	745
1936—December	240	114	791	161	1,384	507	103	2,303	755	1,548	790
1937—December	255	76	862	102	1,411	510	96	2,335	752	1,583	785
1938—December	263	65	940	166	1,463	474	88	2,500	840	1,660	782
1939—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
June	255	53	957	226	1,525	494	92	2,542	862	1,680	875
July	266	51	947	202	1,520	468	86	2,520	822	1,697	849
August	265	49	957	245	1,507	461	88	2,524	822	1,702	873
September	279	51	1,020	214	1,502	475	95	2,583	891	1,692	862
October	304	53	1,083	209	1,662	474	90	2,837	1,128	1,709	858
November	295	56	1,102	157	1,665	475	89	2,809	1,074	1,735	851
December	292	53	1,088	132	1,646	490	85	2,774	1,033	1,741	842
1940—January	290	48	1,073	134	1,654	466	82	2,755	1,005	1,751	827
February	273	57	1,104	140	1,638	476	86	2,772	1,113	1,659	829
March	265	52	1,115	166	1,599	451	88	2,724	1,063	1,661	836

[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).

[2] No figures available since June 1939.

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

FOREIGN EXCHANGE RATES

[Averages of certified noon buying rates in New York for cable transfers. 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-Shanghai)	Colombia (peso)	Czecho-Slovakia (koruna)
		Official	Free		Official	Free			Official	Free	Official	Export			
1933	72.801		337.07	17.900	7.9630		31.816	1.0039		91.959	7.6787		28.598	81.697	3.8232
1934	33.579		400.95	23.287	8.4268		37.879	1.2852		101.006	10.1452		34.094	61.780	4.2424
1935	32.659		388.86	18.424	8.2947		36.964	1.2951		99.493	5.0833		36.571	56.011	4.1642
1936	33.137		395.94	16.917	8.5681	5.8788	37.523	1.2958		99.913	5.1240		29.751	57.083	4.0078
1937	32.959		393.94	16.876	r8.6437	r6.1983	37.326	1.2846		100.004	5.1697	4.0000	29.606	56.726	3.4930
1938	32.597		389.55	16.894	5.8438		36.592	1.2424		99.419	5.1716	4.0000	21.360	55.953	3.4674
1939	30.850		353.38	16.852	6.0027	5.1248	33.279	1.2111		96.018	5.1727	4.0000	11.879	57.061	3.4252
1939—April	31.207		372.86	16.838	5.9941	5.3759	34.962	1.2089		99.483	5.1735	4.0000	16.015	56.982	
May	31.210		372.89	17.016	6.0586	5.3931	34.916	1.2101		99.620	5.1733	4.0000	15.987	57.009	
June	31.217		373.12	17.008	6.0586	5.1737	34.924	1.2077		99.773	5.1737	4.0000	13.434	57.169	
July	31.211		373.03	16.991	6.0571	5.0555	34.905	1.2126		99.835	5.1703	4.0000	10.637	57.036	
Aug.	31.116		367.32	16.968	6.0579	5.0236	34.407	1.2111		99.494	5.1691	4.0000	7.163	57.061	
Sept.			318.38	17.028	6.0594	5.0162	29.928			91.255	5.1776	4.0000	6.696	57.068	
Oct.	29.770		319.51	16.729	6.0575	5.0503	30.296			89.331	5.1713	4.0000	7.638	57.151	
Nov.	29.772		312.66	16.490	6.0580	5.0322	30.127			87.755	5.1714	4.0000	8.353	57.206	
Dec.	29.773		313.13	16.577	6.0576	5.0263	30.032			87.615	5.1705	4.0000	7.487	57.022	
1940—Jan.	29.772		315.82	16.834	6.0562	5.0132	30.140			88.018	5.1670	4.0000	7.833	57.205	
Feb.	29.773		315.79	16.859	6.0569	5.0237	30.163			86.654	5.1655	4.0000	7.012	57.264	
Mar.	29.773		299.50	16.980	6.0574	5.0269	30.179		90.909	82.883	5.1650	4.0000	6.409	57.130	
April	29.773	322.80	280.90	16.891	6.0576	5.0291	30.198		90.909	84.238	5.1649	4.0000	5.992	56.990	

Year or month	Denmark (krone)	Egypt (pound)	Finland (markka)	France (franc)	Germany (reichsmark)	Greece (drachma)	Hong Kong (dollar)	Hungary (pengö)	Italy (lira)	Japan (yen)	Mexico (peso)	Netherlands (guilder)	New Zealand (pound)	Norway (krone)
1933	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	21.429
1934	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	25.316
1935	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	24.627
1936	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	24.974
1937	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	24.840
1938	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	24.566
1939	20.346	478.83	1.9948	2.5103	40.061	.8153	27.454	19.238	5.1959	25.963	19.303	53.335	354.82	23.226
1939—April	20.891	479.90	2.0542	2.6478	40.081	.8579	28.659	19.602	5.2601	27.274	20.023	53.132	374.41	23.515
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	23.519
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	23.524
July	20.896	480.00	2.0547	2.6488	40.113	.8576	28.703	19.576	5.2605	27.279	17.133	53.278	374.49	23.520
Aug.	20.834	472.41	2.0456	2.6137	39.859	.8520	28.213	19.576	5.2515	26.870	16.800	53.484	368.82	23.376
Sept.	19.317	432.04	1.9000	2.2651	39.864	.7575	24.863		5.1445	23.459	19.023	53.182	319.75	22.655
Oct.	19.291		1.8943	2.2736	40.092	.7345	25.030		5.0465	23.510	20.151	53.115	320.81	22.697
Nov.	19.294		1.8964	2.2246	40.127	.7244	24.491	17.602	5.0444	23.440	20.497	53.080	313.96	22.703
Dec.	19.297		1.8136	2.2269	40.097	.7157	24.482	17.600	5.0452	23.441	18.185	53.107	315.03	22.701
1940—Jan.	19.304		1.8156	2.2461	40.118	.7155	24.629	17.586	5.0470	23.438	16.663	53.208	317.09	22.706
Feb.	19.310		1.7078	2.2459	40.117	.7176	24.572	17.605	5.0467	23.438	16.654	53.137	317.06	22.709
Mar.	19.311		1.5252	2.1296	40.114	.7007	23.247	17.592	5.0470	23.438	16.652	53.101	300.72	22.712
April	19.307		1.7743	1.9980	40.115	.6546	21.834	17.586	5.0452	23.438	16.656	53.082	282.05	22.707

Year or month	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)
										Official	Free	Controlled	Non-controlled	
1933	14.414	3.9165	.7795	414.98	10.719	49.232	22.032	24.836	60.440		423.68	60.336		1.7607
1934	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	18.882	4.4575	.9277	484.66	13.678	57.173	25.271	32.497	80.312		490.18	80.251		2.2837
1936	18.875	4.5130	.7382	491.65	12.314	58.258	25.626	30.189	80.357		497.09	79.874		2.2965
1937	18.923	4.4792	.7294	489.62	6.053	57.973	25.487	22.938	80.130		494.40	79.072		2.3060
1938	18.860	4.4267	.7325	484.16	5.600	56.917	25.197	22.871	80.109		488.94	64.370		2.3115
1939	18.835	4.0375	.7111	440.17	10.148	51.736	23.991	22.525	80.243		443.54	62.011	36.789	2.2716
1939—April	18.818	4.2448	.7056	462.80	11.004	54.273	24.111	22.431	80.279		468.05	61.592		2.2636
May	18.812	4.2460	.7056	463.11	11.023	54.373	24.110	22.480	80.290		468.13	61.598		2.2675
June	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
July	18.808	4.2506	.7035	463.28	11.023	54.785	24.114	22.550	80.021		468.15	61.600	35.818	2.2744
Aug.	18.754	4.2234	.7043	456.10	11.000	53.996	24.002	22.573	80.022		461.07	60.659	35.698	2.2729
Sept.		3.6564		394.57	10.492	46.712	23.763	22.576	79.500		399.51		38.180	
Oct.		3.6444		396.12	10.148	47.017	23.792	22.433			401.05		39.022	
Nov.		3.6067	.7088	397.15	10.039	46.246	23.798	22.428			392.47	65.830	37.063	2.2649
Dec.		3.6044	.7055	397.41	9.950	46.102	23.796	22.422			393.01	65.830	36.457	2.2657
1940—Jan.		3.6259	.6896	397.86	9.950	46.484	23.806	22.419			396.39	65.830	36.360	2.2595
Feb.		3.6228		398.00	9.950	46.483	23.807	22.418			396.34	65.830	37.466	2.2560
Mar.		3.4985		398.00	9.814	46.750	23.816	22.417		403.50	375.91	65.830	38.839	2.2485
April		3.4090		398.00	9.144	47.136	23.691	22.418		403.50	352.59	65.830	39.090	2.2444

r Revised.

NOTE.—Developments affecting averages since July 1939 have been as follows: No rates certified for following days: Argentina—Aug. 26–Oct. 16; Brazil—Sept. 1; Bulgaria—beginning Aug. 30; Canada—official rate Mar. 1–21, first reported in addition to free rate beginning Mar. 22; Denmark—Aug. 26–31 and Apr. 9–30; Egypt—beginning Sept. 2; Finland—Aug. 26–Sept. 1 and Sept. 3–5; Hungary—Aug. 26–Nov. 8 and Jan. 27–Feb. 8; Norway—Aug. 26–29 and Apr. 9–30; Poland—beginning Aug. 26; Rumania—Aug. 26–Nov. 5 and Feb. 1–Apr. 30; Spain—Mar. 30–Apr. 1; Turkey—Aug. 25–28 and beginning Sept. 2; United Kingdom—official rate Mar. 1–24, first reported in addition to free rate beginning Mar. 25; Uruguay—controlled rate, Sept. 1–Nov. 28, and non-controlled rate, Oct. 17–Nov. 28; Yugoslavia—Aug. 26–Nov. 5. Official rate for Australia first reported in addition to free rate beginning Apr. 1. Averages based on nominal quotations for at least 5 days a month as follows: Aug.—Australia; Sept.—South Africa; Sept. and Oct.—British India, Hong Kong, Japan, and Straits Settlements; Nov., Dec., Jan., and Feb.—British India, Germany, and Yugoslavia; Dec., Jan., and Feb.—Finland; Mar.—Finland, Germany, and Yugoslavia; Apr.—Germany, Sweden, Yugoslavia, and New Zealand. For further information concerning nominal status of exchange quotations, special factors affecting the averages, and changes in the bases of quotation, see BULLETIN for March 1938, p. 244; March 1939, p. 236; and Sept. 1939, p. 831.

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES

WHOLESALE PRICES—ALL COMMODITIES

[Index numbers]

Year or month	United States (1926=100)	Canada (1926=100)	United Kingdom (1930=100)	France (1913=100)	Germany (1913=100)	Italy (1928=100)	Japan (October 1900=100)	Netherlands (1926-30=100)	Switzerland (July 1914=100)
1926	100	100	[1] 124	695	134	----------	237	106	144
1929	95	96	----------	627	137	95	220	100	141
1930	86	87	100	554	125	85	181	90	126
1931	73	72	88	500	111	75	153	76	110
1932	65	67	86	427	97	70	161	65	96
1933	66	67	86	398	93	63	180	63	91
1934	75	72	88	376	98	62	178	63	90
1935	80	72	89	338	102	68	186	62	90
1936	81	75	94	411	104	76	198	64	96
1937	86	85	109	581	106	89	238	76	111
1938	79	79	101	653	106	95	251	72	107
1939	77	75	103	----------	107	----------	278	74	111
1939—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	107	98	270	70	106
July	75	73	98	678	107	96	270	70	107
August	75	72	98	674	107	(3)	272	71	107
September	79	78	106	(2)	107	(3)	288	75	117
October	79	79	111	(2)	107	(3)	293	81	120
November	79	80	119	(2)	107	(3)	300	84	123
December	79	82	122	(2)	108	(3)	314	85	125
1940—January	79	83	126	(2)	108	(3)	320	86	128
February	79	83	129	(2)	108	(3)	317	88	130
March	78	83	130	(2)	109	(3)	312	88	132
April	79	83	133	(2)	----------	(3)	314	----------	p134

p Preliminary.
[1] Approximate figure, derived from old index (1913=100).
[2] No figures available since August 1939.
[3] No figures available since July 1939.

WHOLESALE PRICES—GROUPS OF COMMODITIES

[Indexes for groups included in total index above]

Year or month	United States (1926=100)			United Kingdom (1930=100)		France (1913=100)		Germany (1913=100)			
	Farm products	Foods	Other commodities	Foods	Industrial products	Farm and food products	Industrial products	Agricultural products	Provisions	Industrial raw and semifinished products	Industrial finished products
1926	100	100	100	----------	----------	581	793	129	132	130	150
1929	105	100	92	----------	----------	579	669	130	125	132	157
1930	88	91	85	100	100	526	579	113	113	120	150
1931	65	75	75	89	87	542	464	104	96	103	136
1932	48	61	70	88	85	482	380	91	86	89	118
1933	51	61	71	83	87	420	380	87	75	88	113
1934	65	71	78	85	90	393	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
1939	65	70	81	98	106	----------	----------	108	----------	95	126
1939—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	643	718	109	91	94	126
July	63	68	80	91	102	629	721	109	92	95	126
August	61	67	80	90	102	616	726	109	92	95	126
September	69	75	82	101	108	(1)	(1)	108	(1)	95	126
October	67	73	84	109	111	(1)	(1)	108	(1)	96	126
November	67	72	84	114	121	(1)	(1)	108	(1)	97	126
December	68	72	84	118	124	(1)	(1)	108	(1)	97	127
1940—January	69	72	84	123	127	(1)	(1)	108	(1)	98	127
February	69	71	83	126	129	(1)	(1)	108	(1)	98	127
March	68	70	83	125	131	(1)	(1)	110	(1)	99	128
April	69	72	83	128	135	(1)	(1)	----------	(1)	----------	----------

[1] No figures available since August 1939.
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.

RETAIL FOOD PRICES

[Index numbers]

Year or month	United States 1923-1925=100	England July 1914=100	France July 1914=100	Germany 1913-1914=100	Netherlands 1911-1913=100	Switzerland June 1914=100
1926	109	161	554	146	161	160
1929	105	154	611	156	162	156
1930	100	145	614	146	150	152
1931	82	131	611	131	136	141
1932	68	126	536	116	119	125
1933	66	120	491	113	120	117
1934	74	122	481	118	124	115
1935	81	125	423	120	118	114
1936	82	130	470	122	120	120
1937	85	139	601	122	127	130
1938	79	141	702	122	130	130
1939	77	141		123	130	132
1939-March	76	135	742	123	130	128
April	77	135	734	122		129
May	77	134	738	123		130
June	76	134	739	124	124	132
July	77	139	741	125		132
August	75	137	749	125	124	131
September	79	138	(3)	122	128	133
October	78	154	(3)	122	133	136
November	78	157	(3)	122	136	138
December	77	157	(3)	123	137	138
1940-January	77	157	(3)	124	138	139
February	78	161	(3)	124	140	r139
March	77	161	(3)	126		140
April	78	158	(3)			

COST OF LIVING

[Index numbers]

Year or month	United States 1923-1925=100	England July 1914=100	France 1930=100	Germany 1913-1914=100	Netherlands 1911-1913=100	Switzerland June 1914=100
1926	103	170		142	168	162
1929	100	164		154	168	161
1930	97	158	100	147	161	158
1931	89	148	97	136	151	150
1932	80	144	91	121	141	138
1933	76	140	87	118	139	131
1934	79	141	83	121	140	129
1935	81	143	78	123	136	128
1936	82	147	86	125	[1] 132	130
1937	84	154	102	125	137	137
1938	83	156	117	126	139	137
1939	82	158		126	140	138
1939-March	82	153		126	138	136
April		153		126		136
May		153	123	126		137
June	82	153		127	136	137
July		156		127		138
August		155	(2)	127	137	137
September	83	155	(2)	126	139	138
October		165	(2)	126	143	140
November		169	(2)	126	144	142
December	82	173	(2)	126	146	142
1940-January		174	(2)	127	146	144
February		177	(2)	127	148	145
March		179	(2)	129		145
April		178	(2)			p147

r Revised. p Preliminary.
[1] Revised index from March 1936 (see BULLETIN for April 1937, p. 373). [2] No figures available since May 1939. [3] No figures available since August 1939. *Sources.*—See BULLETIN for April 1937, p. 373, and October 1939, p. 943.

SECURITY PRICES

[Index numbers except as otherwise specified]

Year or month	Bonds					Common stocks				
						(1926=100)				
	United States (average price) [1]	England (December 1921=100)	France (1913=100)	Germany (average price)	Netherlands [2]	United States	England	France	Germany	Netherlands (1930=100)
Number of issues	60	87	36	139	8	420	278	300	329	100
1926	97.6	110.0	57.4			100.0	100.0	100.0	100.0	
1929	98.1	110.2	85.1	81.4	100.0	190.3	119.5	217.6	122.8	
1930	99.3	111.8	95.8	83.3	104.3	149.8	102.6	187.6	100.2	100
1931	90.9	108.4	96.9	[3] 83.4	104.1	94.7	78.9	132.2	[3] 78.0	70
1932	69.5	113.2	88.6	[3] 67.1	94.8	48.6	67.9	105.2	[3] 50.3	46
1933	73.4	119.7	81.3	82.5	105.3	63.0	78.6	99.6	61.7	52
1934	84.5	127.5	82.1	90.7	113.4	72.4	85.7	83.3	71.1	55
1935	88.6	129.9	83.5	95.3	107.8	78.3	86.3	79.7	82.9	55
1936	97.5	131.2	76.3	95.8	109.1	111.0	97.0	77.2	91.6	66
1937	93.4	124.6	75.1	98.7	[4] 101.8	111.8	96.3	97.4	102.6	104
1938	78.9	121.3	77.3	99.9	105.9	83.3	80.8	89.7	100.1	96
1939	81.6	112.3		99.0	90.9	89.2	75.9		94.1	90
1939—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	92.5	91.6
July	81.6	112.5	84.3	99.0	94.4	86.1	75.8	100.4	91.7	89.3
August	81.0	110.9	82.9	99.0	92.6	86.3	75.3	94.0	93.2	88.6
September	80.9	106.9	(5)	98.9	79.6	92.4	72.0	(5)	92.8	92.1
October	82.9	109.5	(5)	98.9	80.3	95.3	74.9	(5)	92.3	87.7
November	83.0	112.3	(5)	99.0	80.9	94.2	76.0	(5)	94.5	85.8
December	82.1	112.4	(5)	99.0	77.2	91.8	75.7	(5)	97.8	84.3
1940—January	82.4	117.6	(5)	99.1	77.9	92.7	75.7	(5)	101.0	85.4
February	82.2	119.9	(5)	99.6	76.7	91.5	77.1	(5)	103.1	84.7
March	82.1	119.8	(5)	99.9	76.4	91.5	c77.9	(5)	106.6	85.7
April	82.5	119.4	(5)	100.2		92.9	77.4	(5)	109.3	

c Corrected.
[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.
[5] No figures available since August 1939.
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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Foreign Exchange Rates (for previous day)

WEEKLY

Monday:
- Condition of Reporting Member Banks in 101 Leading Cities
- Bank Debits

Tuesday:
- Money Rates—Open-Market Rates in New York City

Wednesday:
- Weekly Review of Periodicals

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

Friday:
- Department Store Sales

MONTHLY

- Federal Reserve Bulletin—released about the 4th of the month (subscription price $2.00 per annum, single copies 20 cents; outside of the United States, Canada, Mexico, and the insular possessions, annual subscription $2.60, single copies 25 cents)
- Federal Reserve Inter-District Collection System (Par List)—including list of State bank members. Semi-annual issues, January-July, and monthly supplements—released about 7th of the month
- National Summary of Business Conditions—released about the 16th of the month
- Business Indexes—released about the 16th of the month
- Bank Debits—released between the 6th and 12th of the month
- Foreign Exchange Rates—released about the 1st of the month
- Money Rates—released about the 3rd of the month

QUARTERLY

- Member Bank Call Report (3 or 4 times a year depending upon number of calls for condition reports)
- List of Stocks Registered on National Securities Exchanges. Issued annually in February with quarterly supplements (subscription price 25 cents for the List and three supplements; five or more copies on one order, 20 cents per copy; fifty or more copies on one order, 15 cents per copy).

ANNUALLY

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

BOOKS AND PAMPHLETS

THE FEDERAL RESERVE SYSTEM—ITS PURPOSES AND FUNCTIONS. Obtainable in cloth binding at 50 cents a copy and in paper cover without charge. 128 pages.

A set of FEDERAL RESERVE CHARTS ON BANK CREDIT, MONEY RATES, AND BUSINESS has been published by the Board and is for sale to the public at 50 cents a copy. Latest issue is November 9, 1939.

The FEDERAL RESERVE ACT AS AMENDED to October 1, 1935, with mimeographed supplements showing amendments to date, has been printed by the Board and will be supplied without charge.

DIGEST OF RULINGS—from 1914 to October 1, 1937. Digests of rulings of Board; compilation showing textual changes made in the Federal Reserve Act; digests of court decisions and opinions of the Attorney General involving a construction of the Federal Reserve Act; and digests of court decisions involving Federal Reserve Banks. Price $1.25 per copy. 683 pages.

PROBLEMS OF BANKING AND BANK SUPERVISION. Excerpts from the 1938 Annual Report of the Board of Governors of the Federal Reserve System. 33 pages.

MONETARY MEASURES AND OBJECTIVES. Three statements by the Board on objectives of monetary policy, on proposals to maintain prices at fixed levels through monetary action, and on legislative proposals relating to monetary measures and objectives. 8 pages. July 1937, April 1939, and May 1939.

THE HISTORY OF RESERVE REQUIREMENTS FOR BANKS IN THE UNITED STATES. Legislation, designation of reserve cities, and changes in the reserve position of banks. 20 pages. November 1938.

SUPPLY AND USE OF MEMBER BANK RESERVE FUNDS. Explanation of analysis of sources of member bank reserve funds and uses to which such funds are put as indicated by Federal Reserve and Treasury statements. 31 pages. July 1935.

REVISED INDEXES OF FACTORY EMPLOYMENT. Bureau of Labor Statistics indexes adjusted for seasonal variation by Boards of Governors. 32 pages. October 1938; 10 pages, October 1939.

ANALYSES OF THE BANKING STRUCTURE—As of December 31, 1935. Number, deposits, and loans and investments of banks classified by size of bank and town and by other factors. 33 pages.

THE GOLD PROBLEM TODAY, by E. A. Goldenweiser—reprint of article, 4 pages, January 1940.

THE PAR COLLECTION SYSTEM OF THE FEDERAL RESERVE BANKS, by George B. Vest—reprint of article, 8 pages, February 1940.

THE BANKS AND IDLE MONEY, by Woodlief Thomas—reprint of article, 9 pages, March 1940.

CHEAP MONEY AND THE FEDERAL RESERVE SYSTEM, by E. A. Goldenweiser—reprint of article, 5 pages, May 1940.

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Richmond	Robert Lassiter	William G. Wysor	Hugh Leach	John S. Walden, Jr.	John G. Fry George H. Keesee [1]
Atlanta	Frank H. Neely	Joe Frank Porter	Robert S. Parker	William S. McLarin, Jr.	Malcolm H. Bryan Harry F. Conniff
Chicago	Robert E. Wood	Frank J. Lewis	George J. Schaller	Howard P. Preston	James H. Dillard William H. Snyder [2] Clifford S. Young
St. Louis	William T. Nardin	Oscar G. Johnston	William McC. Martin	F. Guy Hitt	Olin M. Attebery Clarence M. Stewart [1]
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[1] Cashier. [2] Also cashier.

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Cleveland:		Kansas City:	
Cincinnati Branch	Benedict J. Lazar	Denver Branch	Joseph E. Olson
Pittsburgh Branch	Percy A. Brown	Oklahoma City Branch	Cyrus E. Daniel
Richmond:		Omaha Branch	Lloyd H. Earhart
Baltimore Branch	W. Robert Milford	Dallas:	
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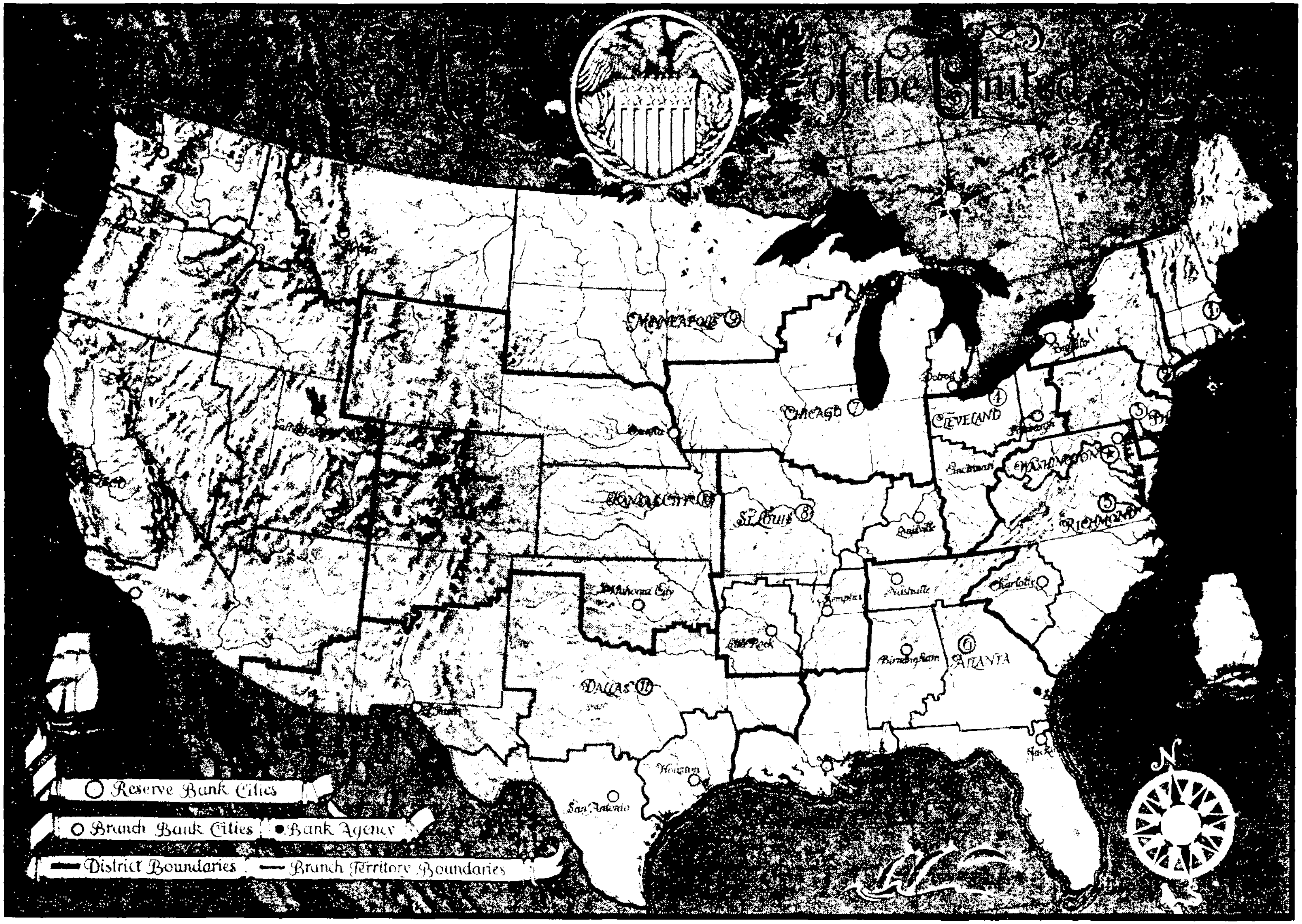
Detroit Branch	----------	Seattle Branch	Clarence R. Shaw
St. Louis:			
Little Rock Branch	Arthur F. Bailey		
Louisville Branch	Charles A. Schacht		
Memphis Branch	William H. Glasgow		



From a Painting on Wall of Board Room, Federal Reserve Building, Washington