

# FEDERAL RESERVE BULLETIN



SEPTEMBER 1940

*Review of the Month—Banking Developments in 1940*

*Gold Reserves of Central Banks and Governments*

*From the Board's Correspondence—The Gold Stock*

*Annual Report of the German Reichsbank*

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*Measurement of Production*

BOARD OF GOVERNORS  
OF THE FEDERAL RESERVE SYSTEM  
WASHINGTON

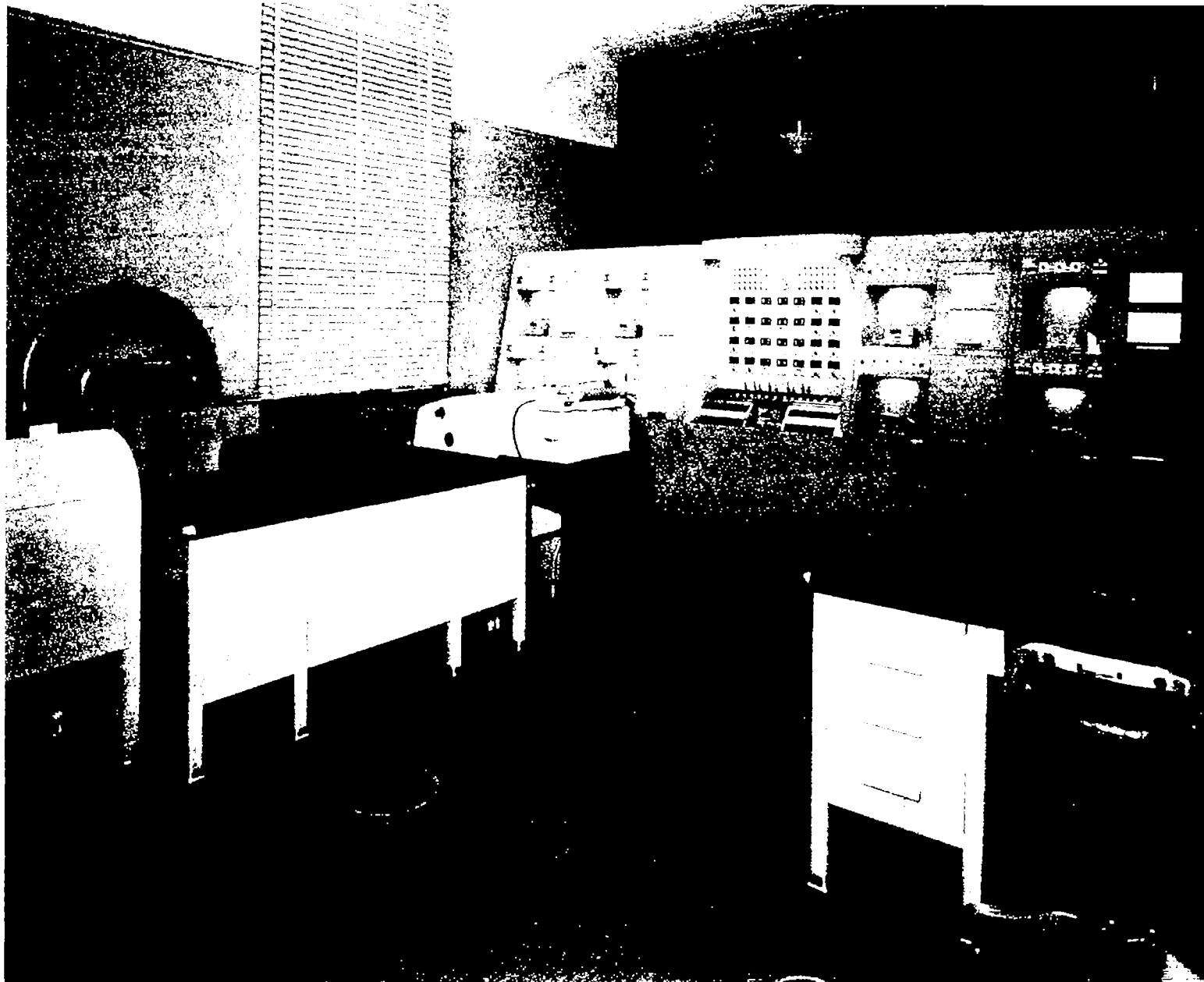
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## Subscription Price of Bulletin

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*New telegraph equipment recently installed in the Federal Reserve Building, Washington, D. C., for communication between the Board of Governors and the Federal Reserve Banks. A brief description of this equipment will be found on page 941.*

# FEDERAL RESERVE BULLETIN

Vol. 26

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SEPTEMBER 1940

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No. 9

## *Banking. Developments in 1940*

Deposits in banks and currency in circulation have continued to expand rapidly since the beginning of this year. The growth has been due almost entirely to acquisitions of foreign gold, which have amounted recently to an average of over \$100,000,000 a week. Investment holdings of banks have increased moderately while loans, which increased by a substantial amount in the latter half of 1939, have shown little further change. At the present time the banks and the money market have more funds than at any previous time and are in a position easily to meet such requirements for credit as may arise out of the national defense program as well as from increased activity of commerce, industry, and agriculture.

The past few months of intensified war activity in Europe have been marked by a greatly increased flow of gold to the United States. In the year preceding the outbreak of war sales of foreign gold to this country averaged nearly \$300,000,000 a month, and this rate was substantially maintained during the first eight months of war. Early in May, however, the gold movement increased sharply. Subsequently the rate of acquisition rose to nearly double that of the two previous periods. As a result, the monetary gold stock of the United States increased by \$4,300,000,000 during the year ending August 1940, as compared with an increase of \$3,500,000,000 during the preceding twelve months.

The recent acceleration in the gold movement is attributable in part to an increase in the capital inflow, which had diminished

sharply following the commencement of hostilities in Europe. In the year before the war the recorded inward movement of capital averaged \$150,000,000 a month and thus accounted for more than half of the foreign gold acquired by the United States. The excess of merchandise exports averaged about \$70,000,000 a month, offset to a small extent by net payments for services to foreign countries. Transactions that have not been identified but which are believed to include a substantial volume of unrecorded capital transfers accounted for the remainder of the movement. After the war began, the recorded capital movement declined to less than \$25,000,000 a month, but owing to an increase in the monthly excess of merchandise exports to over \$100,000,000 and a rise in the volume of unidentified transactions, the gold flow was maintained at close to the pre-war rate.

With the intensification of warfare in Europe early in May the movement both of capital and of gold to the United States was accelerated. The character of the capital movement also underwent a change. The moderate inflow of capital during the first eight war months reflected largely the net effect of continued transfer of privately owned foreign funds from non-belligerent countries to the United States and the offsetting withdrawal of balances and sale of securities previously acquired here by individuals in the United Kingdom, France, and Canada. There was little change in the volume of foreign official funds held with the Federal Reserve Banks. But since the end of April, with the tightening of exchange controls and political changes in Europe, the capital inflow has been concentrated in official balances. From

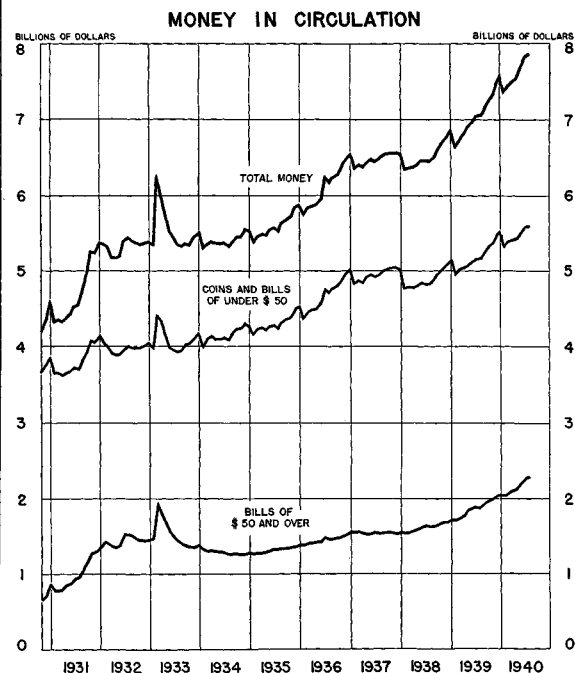
the beginning of May to the latter part of August foreign bank deposits at the Reserve Banks increased by \$500,000,000, and there was also an increase in other official funds here. In the same period the amount of gold under earmark for foreign account also rose by \$400,000,000 after showing a relatively small increase during the first eight months of the war.

The increase in official balances in the United States, however, accounts for only a part of the increased acquisition of gold by this country since the end of April, and the export surplus was somewhat smaller during this period than in previous months. It appears, therefore, that unidentified transactions have become even more important than before as a factor in bringing gold to the United States.

The amount of currency in circulation has continued to rise rapidly this year and by the end of August amounted to about \$8,000,000,000, representing an increase of \$900,000,000 in the past year. Since 1934 the demand for currency has increased each year, as shown by the chart. The increased demand for currency has reflected in part an increase in business activity and in part the holding of savings in the form of currency. The factors responsible for the increase in recent years are completely different from those causing the large currency withdrawals in the 1930-33 period. These occurred during a business recession and were largely due to banking difficulties, which are no longer a factor.

The nature of the growing demand for currency is partly indicated by the increase in circulation of various denominations. Currency in denominations of \$20 or less increased by \$430,000,000, or by 8 per cent, in the twelve months ending July 1940. During the same period factory payrolls, an important source of demand for currency, rose considerably and payrolls in other lines and

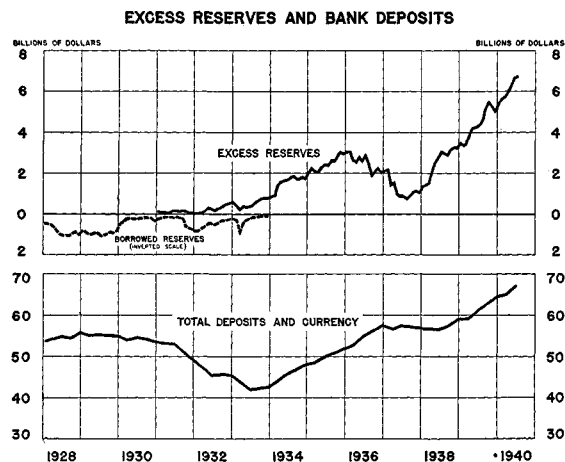
the volume of retail trade likewise increased, but relief payments have been smaller than a year ago.



Currency outside the Treasury and Federal Reserve Banks. End of month. Latest figures July 31, 1940.

There has been a continued increase in the amount of large-denomination currency held by the public. The total amount of currency in denominations of \$50 or more outside the Federal Reserve Banks and the Treasury increased by \$400,000,000, or by 21 per cent, between July 1939 and 1940. Though part of this growth may have been in response to business needs, the hoarding of currency by individuals has probably increased. Hoarding of currency involves little or no loss of income under present conditions because of the non-payment of interest on demand deposits, the refusal of many banks to accept large time or savings deposits, and the low rate of interest on short-term investments. Foreigners are also probably holding substantial amounts of currency in this country. Shipments to Europe of American dollars have been relatively small during the past year.

On the accompanying chart are two curves that show how rapidly the country's supply of funds has been increasing. One curve shows the volume of excess reserves held by member banks of the Federal Reserve System, which hold the basic reserves for all banks in the United States, and the other curve represents the total volume of deposits and currency in circulation, excluding interbank deposits and vault cash held by banks. By mid-July excess reserves had risen to nearly \$7,000,000,000, constituting about half of the total reserves of member banks.



Reserves are monthly averages of daily figures. Borrowed reserves are bills discounted by member banks at Federal Reserve Banks. Excess reserves before 1931 and borrowed reserves after 1933 were negligible. Deposits and currency are estimates for call dates, and exclude interbank deposits, items in process of collection, and cash in bank vaults. Deposits are for all commercial and savings banks in the United States and the Postal Savings System.

Between the middle of July and the beginning of August, excess reserves declined by nearly \$650,000,000 mainly because of a transfer of funds to the Treasury's deposits with the Federal Reserve Banks as a result of the Government's sale of new issues of direct and guaranteed securities. As these funds are expended by the Treasury they will once more be added to bank reserves. Some reduction in Treasury balances, coupled with further gold imports, added to reserves in August and by the end of that month excess reserves amounted to about \$6,500,000,000.

In addition to the large volume of idle re-

serves held by the banks there is also a large but undetermined amount of deposits held by business firms and individuals in excess of current working needs. The total volume of bank deposits as well as currency held by the public, including active as well as inactive deposits and currency, reached a record high level of over \$67,000,000,000 this June. As shown in the chart, this figure exceeds the pre-depression peak levels of 1928-1929 by about \$12,000,000,000.

That a considerable part of the volume of deposits of the general public is held idle awaiting investment or other profitable use is indicated by the unusually low turnover or rate of use of existing deposits, as measured by the volume of checks drawn against them. It is estimated that during the first half of 1940 turnover of deposits in the country's commercial banks, excluding interbank deposits, averaged about 13 times a year compared with about 21 times a year during the early 1920's, prior to the rapid increase in turnover caused by the security market boom in the latter part of that decade. The largest decrease in turnover has occurred at New York City banks, which have also shown the largest growth in deposits as compared with pre-depression years. This year the rate of turnover of deposits has declined further to a new low level at New York City banks, but has shown little change at banks outside New York City.

About half of the increase in member bank deposits and in excess reserves of member banks during the first half of the year was in New York City, as shown by the table.

It is largely in New York City banks that the funds arising from gold imports are first deposited and increase reserves. To the extent that these funds are spent or transferred by the holders, they ordinarily result in increases in deposits and reserves in other parts of the country, but until the outbreak of the war there was a steady accumulation of inactive foreign balances in American banks, mostly in New York. This year foreign governments

have been an important factor in distributing deposits and bank reserves over the whole country by spending funds over a wide area on goods needed for the prosecution of war. At times the Treasury, by borrowing heavily from banks and other investors in New York City and spending the proceeds in other parts of the country, is an important influence in this process of redistributing funds throughout the country. In addition, there are the vast number of financial transactions underlying the country's regular commercial, agricultural, and financial business, which cause a constant shifting of funds. Banks themselves account for a considerable amount of this shifting by depositing funds with correspondent banks and by lending and investing funds that are expended elsewhere.

CHANGES IN CONDITION OF MEMBER BANKS  
DECEMBER 30, 1939-JUNE 29, 1940

[In millions of dollars]

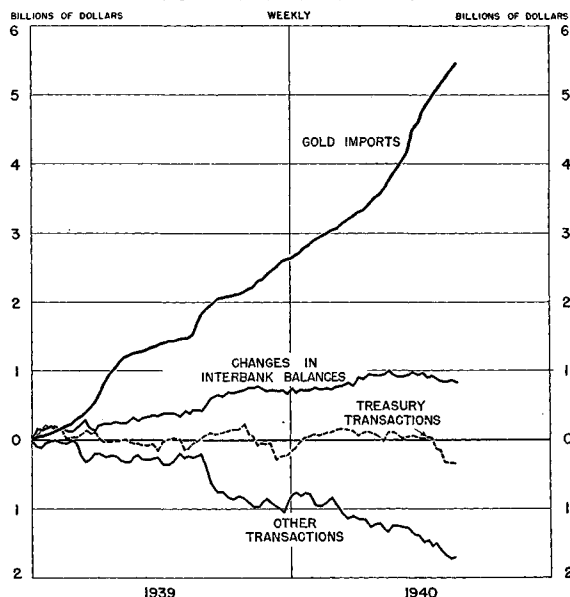
|                                 | Deposits                               |                | Ex-<br>cess<br>re-<br>serves | Due<br>from<br>banks | Loans and<br>investments |                                   |       |
|---------------------------------|----------------------------------------|----------------|------------------------------|----------------------|--------------------------|-----------------------------------|-------|
|                                 | Total<br>exclud-<br>ing inter-<br>bank | Inter-<br>bank |                              |                      | Loans                    | U. S.<br>Gov't<br>secur-<br>ities | Other |
| All member banks                | +2,109                                 | +280           | +1,655                       | +237                 | +7                       | +393                              | +110  |
| New York City                   | +1,248                                 | +253           | +794                         | -9                   | -282                     | +715                              | +57   |
| Reserve city banks <sup>1</sup> | +643                                   | +58            | +709                         | +149                 | +70                      | -192                              | +110  |
| North and East                  | +157                                   | +61            | +310                         | -----                | +44                      | -117                              | +24   |
| Central and West                | +397                                   | +40            | +311                         | +30                  | +75                      | -15                               | +74   |
| South                           | +89                                    | -43            | +88                          | +120                 | -49                      | -61                               | +12   |
| Country banks                   | +218                                   | -30            | +152                         | +97                  | +219                     | -129                              | -57   |
| North and East                  | +77                                    | +3             | +112                         | +43                  | +78                      | -70                               | -43   |
| Central and West                | +71                                    | -7             | +25                          | +33                  | +85                      | -40                               | -16   |
| South                           | +70                                    | -26            | +15                          | +20                  | +56                      | -19                               | +2    |

<sup>1</sup> Include central reserve city banks in Chicago.

NOTE.—North and East include Boston, New York, Philadelphia, and Cleveland Federal Reserve districts; Central and West include Chicago, Minneapolis, Kansas City, and San Francisco districts; South includes Richmond, Atlanta, St. Louis, and Dallas districts. For boundaries of Federal Reserve districts see map on page 1027.

The accompanying chart shows the principal factors accounting for movements of funds in and out of the New York Federal Reserve district as compiled by the Federal Reserve Bank of New York. Since the beginning of 1939 the gold inflow has brought about \$5,500,000,000 into the banks of the district, and New York City banks have also gained

FACTORS OF GAINS AND LOSSES OF RESERVE FUNDS  
BY BANKS IN NEW YORK F. R. DISTRICT



Weekly gains and losses cumulative from December 28, 1938, to August 21, 1940. Curves above zero line represent funds gained, below zero line funds lost. Figures of interbank balances represent balances of out-of-town banks with banks in New York City.

funds from an increase in balances held for other banks. Transfers by the Treasury accounted for little net movement in either direction, indicating that Treasury receipts and expenditures in that region, including public-debt transactions, were approximately in balance, notwithstanding the fact that New York City banks substantially increased their holdings of Government obligations in the period. During the past year there have been substantial transfers of funds out of the New York district through a variety of commercial and financial transactions, which are shown on the chart as a residual item including all transactions other than gold movements, Treasury operations, and interbank deposits. In the past year payments by banks and other investors in New York for Government securities purchased from outside holders probably accounted for a part of these transfers of funds from the New York district.

As a net result of these transactions some of the deposits and reserve funds originally placed in New York banks moved to other localities. As shown in the table, the largest

increases outside of New York in deposits and reserves in dollar amounts during the first half of this year occurred at reserve city banks outside the Southern Federal Reserve districts. The percentage increases were almost as large in the Southern cities as in the others, and in addition the Southern banks also enlarged their balances with correspondents. Country banks, reflecting seasonal factors, generally showed smaller increases than city banks in deposits and reserves.

The proportion of excess reserves to required reserves has for some time been lower for reserve city banks than for country banks or for those in New York City. In the first half of 1940 these differences were narrowed somewhat, though the lowest proportions continue to be found at city banks in some of the Southern and Western districts and the highest proportions at city banks in the Northern and Eastern districts.

Funds deposited by banks with their correspondents have increased further this year, but not as rapidly as during 1939. Domestic interbank deposits at member banks, which hold practically all of the interbank deposits in the country, increased by about \$335,000,000 in the first half of this year as compared with an increase of about \$2,000,000,000 in 1939. At the end of June they were at a new high level of \$9,000,000,000, or about \$3,400,000,000 larger than at the close of 1937.

Notwithstanding the growth in reserves, reserve city banks showed declines, though small, in total loans and investments, while at New York City banks there was an increase. Country banks increased their loans but decreased their security holdings. Total loans and investments declined at country banks in the Northern and Eastern districts but increased in other regions.

Total loans of all member banks showed little change in the first half of 1940, a decline of about \$280,000,000 at New York City banks being approximately matched by increases elsewhere, principally at country banks. Loans to brokers and dealers in securities,

which are made mostly by New York City banks, declined sharply to the lowest levels on record, following a fall in stock prices in May. There were further moderate increases at all classes of banks in loans to commercial and industrial borrowers, which had risen markedly in the latter half of 1939, when rapid expansion in business activity brought a growing need for working capital by business enterprises, partly for the acquisition of larger inventories.

Largely in response to the usual seasonal demands country banks increased their loans to farmers during the six months ending with June. The increase shown and the amount of such loans outstanding were both about the same as a year ago. Real estate loans increased at reserve city and country banks, continuing a growth that has progressed steadily during the past five years, amounting in all to a rise of 37 per cent. The increase has been principally in loans on urban residential property.

A part of the recent increase in loans at reserve city and country banks has been in the unclassified category of "other" loans, and may reflect a growth in personal loans, a type of business that banks have been cultivating on an increasing scale. In the first half of this year these "other" loans rose by

CHANGES IN LOANS OF MEMBER BANKS  
DECEMBER 30, 1939-JUNE 29, 1940

(In millions of dollars)

|                                           | Out-<br>stand-<br>ing<br>June 29,<br>1940 | Change since December 30, 1939 |                                                    |                                                |                       |
|-------------------------------------------|-------------------------------------------|--------------------------------|----------------------------------------------------|------------------------------------------------|-----------------------|
|                                           |                                           | All<br>member<br>banks         | New<br>York<br>central<br>reserve<br>city<br>banks | Other<br>reserve<br>city<br>banks <sup>1</sup> | Coun-<br>try<br>banks |
| Total loans.....                          | 13, 969                                   | +7                             | -282                                               | +70                                            | +219                  |
| Commercial and in-<br>dustrial loans..... | 5, 538                                    | +152                           | +32                                                | +84                                            | +36                   |
| Agricultural loans.....                   | 736                                       | +7                             | -2                                                 | -44                                            | +52                   |
| Real estate loans.....                    | 3, 069                                    | +112                           | +4                                                 | +40                                            | +87                   |
| Open-market paper.....                    | 450                                       | -5                             | -15                                                | -1                                             | +11                   |
| Brokers' loans.....                       | 447                                       | -343                           | -291                                               | -49                                            | -3                    |
| Loans to others on se-<br>curities.....   | 668                                       | -33                            | <sup>2</sup>                                       | -17                                            | -15                   |
| Loans to banks.....                       | 42                                        | -14                            | -11                                                | -2                                             | -1                    |
| Other loans.....                          | 3, 020                                    | +132                           | +1                                                 | +58                                            | +73                   |

<sup>1</sup> Includes Chicago central reserve city banks.

<sup>2</sup> Less than \$500,000.

\$58,000,000 at reserve city banks, including Chicago, and by \$73,000,000 at country banks, following increases of about \$85,000,000 at each of these classes of banks in the year 1939.

Member bank holdings of Government obligations, direct and guaranteed, increased by nearly \$400,000,000 in the first half of 1940, notwithstanding a decrease of \$400,000,000 in the total outstanding supply of publicly-offered obligations, other than United States Savings bonds. In this period New York City banks added \$700,000,000 of such obligations to their holdings, while other member banks reduced theirs by over \$300,000,000, and those of other investors as a whole also decreased. Among member banks, decreases occurred at both reserve city and country banks in all regions, as shown in the table on page 908. In the half-year member banks added somewhat to their holdings of State and local government obligations, while there was a further decrease, at country banks, in corporate securities.

Since June the outstanding amount of United States Government securities has been increased through the issuance of \$670,000,000 of Treasury bonds and \$290,000,000 of Commodity Credit Corporation notes. As a result of these two issues the publicly-offered debt, other than Savings bonds, has shown a net increase for the year to date of about \$540,000,000. In July and August reporting member banks in leading cities increased their holdings of Government bonds by about \$180,000,000, reflecting the new Treasury bond issue, and their holdings of guaranteed securities by \$170,000,000, reflecting the new Commodity Credit Corporation issue. About two-thirds of the increase in bonds and half of that in guarantees occurred at New York City banks, making a total growth for the year to date of about \$900,000,000 in the Government security holdings of these banks. At banks in other leading cities the increase during July and

August approximately offset the decline reported in the first half of the year. It is not known to what extent country banks or other investors may have purchased the new issues.

As shown in the table, during the first half of 1940 member banks increased their holdings of direct Governments maturing within 10 years by \$650,000,000, and decreased their longer bonds by \$230,000,000. New York City banks purchased bills, notes, and intermediate-term bonds, while reserve city banks sold both intermediate and long bonds. Country banks also reduced their holdings of long-term bonds. There was a tendency during this period, therefore, for member banks generally to shorten the average maturity of their holdings of Government securities, which was accomplished at New York City banks by purchases of short maturities and at reserve city and country banks by sales of long maturities.

Since the outstanding amount of the shorter maturities declined during this period while member banks were adding to their holdings, other investors reduced their holdings of such obligations by nearly \$1,000,000,000. Little information is available on the source of these sales; while a small part may be accounted for by mutual savings banks and life insurance companies, the bulk

CHANGES IN HOLDINGS OF UNITED STATES  
GOVERNMENT SECURITIES  
DECEMBER 30, 1939-JUNE 29, 1940

[In millions of dollars]

|                                       | Amount<br>out-<br>stand-<br>ing,<br>June 29,<br>1940 | Member<br>bank<br>holdings<br>June 29,<br>1940 | Change since Dec. 30, 1939      |                                 |                        |
|---------------------------------------|------------------------------------------------------|------------------------------------------------|---------------------------------|---------------------------------|------------------------|
|                                       |                                                      |                                                | Amount<br>out-<br>stand-<br>ing | Member<br>bank<br>hold-<br>ings | Other<br>hold-<br>ings |
| Treasury bills.....                   | 1, 302                                               | 797                                            | -153                            | +235                            | -388                   |
| Treasury notes.....                   | 6, 383                                               | 2, 543                                         | +180                            | +319                            | -139                   |
| Treasury bonds ma-<br>turing:         |                                                      |                                                |                                 |                                 |                        |
| Within 5 years.....                   | 1, 379                                               | 682                                            | -353                            | -91                             | -262                   |
| In 5-10 years.....                    | 8, 135                                               | 3, 202                                         | 0                               | +184                            | -184                   |
| After 10 years.....                   | 17, 040                                              | 4, 376                                         | +27                             | -231                            | +258                   |
| Guaranteed obliga-<br>tions maturing: |                                                      |                                                |                                 |                                 |                        |
| Within 5 years.....                   | 2, 687                                               | 2, 051                                         | -128                            | -31                             | -97                    |
| After 5 years.....                    | 2, 810                                               | 1, 070                                         | +4                              | +8                              | -4                     |
| Total.....                            | 39, 737                                              | 14, 722                                        | -422                            | +393                            | -815*                  |

\* Includes a decrease of \$18,000,000 in Federal Reserve Bank holdings.

of the sales came from individuals and other investors. Since member banks reduced their holdings of long-term bonds while the amount outstanding showed little change, holdings of such bonds by other investors increased. It seems likely that most of this increase is accounted for by purchases by mutual savings banks and life insurance companies.

The Secretary of the Treasury recently presented to Congress a revised Budget summary for the fiscal year 1941 based upon most of the appropriations and tax legislation approved or pending as of August 5, 1940. This summary showed large increases in both receipts and expenditures as compared with the January Budget estimates and with the actual results of the fiscal year 1940.

As shown in the following table the estimated increase in expenditures to a total of slightly over \$12,000,000,000 reflects the sharp expansion of outlays for national defense. As of August 5 national defense appropriations and authorizations approved and pending before Congress totaled nearly \$15,000,000,000, exclusive of costs that may be involved under legislation authorizing the President to order the National Guard into active service and the pending bill providing for selective compulsory military training. Exclusive of these items it is estimated that \$5,000,000,000 will be actually spent within the current fiscal year. National defense expenditures amounted to \$1,560,000,000 in fiscal year 1940 and were running at an annual rate of about \$2,400,000,000 in August of this year. In the revised summary non-military expenditures are estimated at about \$400,000,000 less than such outlays in the previous fiscal year, largely reflecting declines in expenditures for the Public Works

# BUDGET RECEIPTS AND EXPENDITURES, FISCAL YEARS 1939-40 AND 1940-41

[In millions of dollars]

|                                        | <sup>1</sup> 1940-41<br>(Estimated) | 1939-40<br>(Actual) |
|----------------------------------------|-------------------------------------|---------------------|
| Expenditures:                          |                                     |                     |
| National defense.....                  | 5,000                               | 1,559               |
| All other.....                         | 7,058                               | <sup>2</sup> 7,439  |
| Total (excluding debt retirement)..... | 12,058                              | <sup>2</sup> 8,998  |
| Net receipts.....                      | 6,367                               | <sup>2</sup> 5,386  |
| Net deficit.....                       | 5,691                               | 3,612               |

<sup>1</sup> Revised Budget Summary, August 5, 1940.

<sup>2</sup> To make the actual figures for 1939-40 comparable with the estimates for 1940-41 net transfers to the Federal Old-age and Survivors Insurance Trust Fund have been deducted from both receipts and expenditures.

Administration, for aids to agriculture, and for unemployment relief.

Total receipts were estimated at nearly \$6,400,000,000, an increase of about \$1,000,000,000 over the fiscal year 1940. This expected gain in receipts is due largely to the increased taxes provided by the Revenue Act of 1940, but also reflects the anticipated larger tax receipts derived from the higher level of incomes for the year to which the collections apply as compared with the year previous. The estimate of receipts made no allowance for the proposed excess profits tax.

To meet the prospective deficit of \$5,700,000,000, the Treasury will have net receipts in the old-age insurance and unemployment trust funds and other trust accounts, from the scheduled repayment of capital by certain Government corporations, and from the sale of U. S. Savings bonds. Based upon past experience and announced plans the total receipts from these sources may amount to about \$2,700,000,000. This would leave roughly \$3,000,000,000 to be raised by the open-market sale of direct obligations, of which \$630,000,000 has already been obtained by the issue of 2¼ per cent Treasury bonds in July.

# Measurement of Production

by

WOODLIEF THOMAS AND MAXWELL R. CONKLIN

*Division of Research and Statistics*

**M**EASUREMENT by index numbers of current fluctuations in total industrial output was first attempted less than twenty years ago. During and shortly after the World War various attempts were made to measure annual changes in the physical volume of production. Such measures were needed because of the paramount importance of production during the war and because of the difficulty of interpreting value figures at a time of wide fluctuations in prices. In the early 1920s both the Harvard University Committee on Economic Research and the research staff of the Federal Reserve Board, working independently, began to experiment with the construction of monthly production indexes.<sup>1</sup> The Harvard indexes were first published late in 1921 and the Federal Reserve indexes were completed a short time later. Early in 1927 a new Federal Reserve index of industrial production was published, and in August 1940 a major revision of this index was presented in the Federal Reserve BULLETIN. In that BULLETIN the principal changes in data included in the index and in methods of computation were described and the differences in movement between the revised and the former indexes were indicated.<sup>2</sup> The purpose of this article is to discuss some of the major theoretical and practical problems involved in attempting to measure the course of production for industry as a whole; to explain how these problems were met in compiling the Federal Reserve index; and to indicate why this index is necessarily limited in scope and, therefore, should not be considered as a comprehensive measure of general business activity.

Construction of an adequate measure of productive output involves difficult problems of finding suitable data and of selecting proper statistical methods. It also presents

searching questions of economic analysis and of logic. Fundamental questions that arise are: What is production? Why measure production? How measure it, or, more particularly, how measure changes in the physical volume of output of the economy as a whole or of any of its major branches? These questions are closely interrelated and one cannot be answered without considering the others; any definition of production and any attempt to find a measure that fits that definition must be formulated with reference to the purpose for which the concept is to be used. Answers to these questions, furthermore, have to be modified in practice by the character and comprehensiveness of available data and by the techniques that have been developed by experience in the field of measuring production.

## What is production?

Broadly conceived, production is the creation of utilities of any sort; these utilities may be material or they may be intangible. They may represent changes in the number of physical units or in the economic value, or quality, of the units produced. The more common use of the term production limits it to the output of material goods in quantitative terms—the growing of crops, the extraction of minerals, the processes of manufacture, the construction of buildings. The broader economic concept of production, however, covers services as well as commodities; these include the distribution of goods through transportation and trade, the providing of amusement, education, professional services, and the like, and also those activities, such as finance and government, which are designed to facilitate the production and distribution of goods and services.

## Why measure production?

Measures of production are important tools for the analysis of economic and social problems and help to provide the basis for busi-

<sup>1</sup> For further discussion of historical development of indexes of business activity and of industrial production, see article on "General Indexes of Business Activity" by Frank R. Garfield in Federal Reserve BULLETIN for June 1940.

<sup>2</sup> Reprints of that article and also of this one will be supplied on request.

*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.*

ness decisions and for governmental policies. Over long periods of time they are indicators of broad changes in economic well-being; they show the results of application of human effort and technology to material resources; when broken down into component parts, they reflect shifts in patterns of living; and their short-term movements provide guides in the analysis of current business conditions.

For some purposes simple measures of the output of individual products are needed. This type of measure expressed in physical volume units is most useful in handling problems concerned with specific products of definite types and grades—in connection with buying and selling, as an indication of productivity in particular industries, and to show how much of any product is available for commerce and for use.

For most purposes of economic analysis it is necessary to have much broader and more comprehensive measures which take into account many aspects of human wants and their fulfillment. For a complete picture of the national economy a composite measure of all economic activities is needed. It is also desirable to have information about the various sections of the economy, as an explanation of changes in total output and an indication of shifts that occur among the parts, as well as because of the special significance of each part. For analysis of current business developments and prospects, information is needed regarding activity in those branches of the economy that are particularly sensitive to short-term influences and reflect variations in market conditions.

### How is production measured?

The simplest measure of production is the output of any single commodity expressed in physical units. In practice actual data of this type are available for only a limited number of the thousands of products of innumerable grades and kinds that are produced within the economy. The products for which such data are available, however, are important ones and in many cases are the basic materials used in making other products.

To obtain measures of production covering a variety of economic activities involves the complex problem of combining into composites the heterogeneous array of data that measure the individual activities. In recent years considerable progress has been made in obtaining measures of total national prod-

uct expressed in value terms.<sup>1</sup> Production indexes were devised for a more specific and narrowly defined objective—namely the measurement of *changes* in the *physical* volume of *commodity* output.

Measurement of total output of the economy or of any of its major components is complex because almost every final product is a composite result of several stages of economic activity. Manufacturing, for example, takes raw or partly finished materials and processes them by the use of labor and machines. The resulting goods are the product not only of the factory, but also of mine, farm, and forest, and of commerce and transportation, not to mention finance and government. The total final value cannot be assigned entirely to manufacturing. As a consequence an aggregate of totals for each branch of the economy, with products valued at sale or transfer prices at the completion of each stage, would include a considerable amount of duplication. A total of ultimate values of finished products would be free of duplication, but such data are not available for all goods and services, and were they available it would be difficult to break down the ultimate value of product into parts that measure the contribution of each stage of production and consumption.

Estimates of total national income represent an attempt to eliminate as many of these duplications as possible and to obtain approximate measures of net value of all goods and services produced or performed by the nation's economic system. These estimates, which provide the most comprehensive available measures of output, are generally arrived at by first aggregating all payments made to individuals by business enterprises for services rendered to obtain a figure which measures total "income paid out" and then adding to this total the sum of all business savings, obtaining a result that represents the value of "income produced." A more direct method of estimating income produced would be to measure the net value of all goods and services produced, by deducting from the gross income of all business enterprises allowances for depreciation and obsolescence, as well as payments made to other business enterprises for materials and services. For many branches of the economy, however, suitable data are not yet available for making esti-

<sup>1</sup> See Simon Kuznets, *National Income and Capital Formation, 1919-1935*, published by the National Bureau of Economic Research, 1937, and *National Income in the United States*, Department of Commerce.

mates of gross income or for eliminating duplications.

These estimates of national income are expressed in value terms, and while such figures are extremely useful, there are many purposes for which measures of changes in terms of dollars are not satisfactory. Many goods and services are produced and consumed without passing through the market at all and, therefore, have no values assigned to them. The use of income figures to measure changes in production over a period of time has a serious limitation because prices fluctuate, and consequently changes in value of output do not accurately measure changes in the quantity of goods produced. Attempts are often made to allow for price changes by adjusting the value figures by an index of prices. While this procedure may generally give a nearer approximation of quantitative changes, its results are sometimes incorrect and misleading, in part because changes in prices of all goods and services that enter the total cannot be accurately measured and in part because price indexes as computed cannot always reflect important shifts in the relative importance of different goods. Ordinarily the price indexes used for deflating a value series are not adapted to that particular purpose. The lack of well-defined physical units which prevents the inclusion of many products in a production index generally means that price data satisfactory for a price index are also not available. It cannot always be assumed that either prices or output of such products move in the same manner as prices or output of products for which data exist. Another difficulty in deflating value figures by prices is that for individual industries or groups, total values and prices include the contributions of previous stages of output and it is difficult to adjust for only that part of the price that reflects the share of the particular industry which is being measured.

In order to avoid the difficulties inherent in value figures, production indexes have been compiled by combining into a composite figure data that measure changes in the output of various commodities. To make the results free from the influence of price variations, data used in compiling production indexes must be expressed in units that indicate physical quantities. Partly because of the difficulty of measuring in physical units changes in the output of many commodities, particularly of the more complex types, one

of the first problems in compiling a production index is that of obtaining a sufficient amount of data expressed in quantitative terms. In many cases the available series must be partially estimated or adjusted to allow for known defects, and in the case of monthly index numbers adjustments for differences in numbers of working days and for customary seasonal variations are also desirable. The next task in compiling a production index is to combine into a single figure the various individual series that are expressed in a heterogeneous array of units, at the same time taking into account the appropriate relationships among the products as to their importance. These problems and the manner in which they are handled in constructing the revised Federal Reserve index of industrial production are discussed in greater detail in subsequent paragraphs of this article.

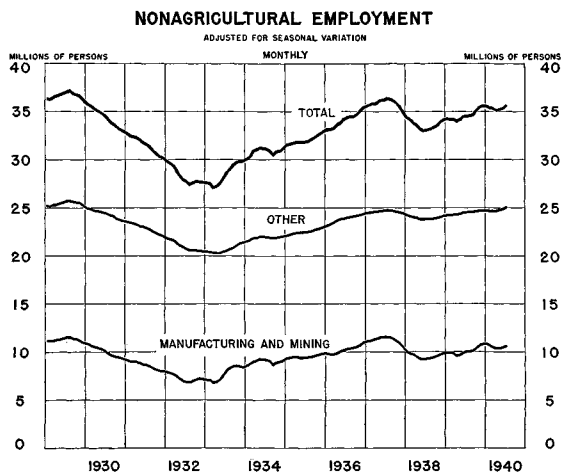
### Significance of industrial production

Measures of various sorts are available or have been compiled in the past relating to manufacturing, mining, agriculture, construction, public utilities, transportation, wholesale and retail trade, finance, and to other parts of the national product. Not all of these are in terms of physical volume; some are in value terms, and still others on other bases. Some figures are weekly; others are monthly, quarterly, annual, or for longer periods. The reliability of these measures varies greatly and more data will need to be obtained and more analytical work done before a reasonably complete understanding of developments in all the major divisions of the economy will be available.

The magnitude of the problem of compiling an index of production to measure changes in physical volume of output varies among the different branches of the economy. In some lines, such as professional services, it would be practically impossible to express output in physical volume terms, and in many others satisfactory data are not available. For some fields of activity the usefulness and significance of the measures are greater than for others; in the analysis of short-term fluctuations, for example, some lines of activity are recognized to be much more sensitive than others to variations in market conditions.

The Federal Reserve index of industrial production has been limited in its scope to manufactures and minerals; it does not in-

clude production of other goods or the provision of services and other noncommodity utilities. Changes in the output of manufactures and minerals are especially significant because they account for a large part of variations in the total of all economic activity and also because of the great extent to which they both affect and reflect other activities. About one-fourth of all gainfully occupied workers in this country are directly engaged in manufacturing and mining and a large part of the remainder is employed in activities that handle the materials or products of these major branches of industry. Output of manufactures and minerals is particularly important from the standpoint of the analysis of short-term movements. For one thing a considerable amount of monthly data are available for these industries. Their production generally shows somewhat wider changes than output of other goods and accounts directly or indirectly for a large part of the short-term variations in total economic activity, especially as measured in physical volume units. This is illustrated in the accompanying chart, which shows monthly fluctuations in employment in manufacturing and mining since 1929, compared with employment in other nonagricultural pursuits.



Output of agricultural products has not been included in the Federal Reserve index primarily because the production process of agriculture is to a large extent an annual one and can hardly be measured on a monthly basis. While prices of farm products and, therefore, the total value of their output are particularly sensitive to market factors, the physical volume of output is influenced by

such factors only after a lapse of time, and its year-to-year fluctuations reflect primarily changes in growing conditions.

Physical volume of construction activity is subject to broader long-term swings than manufacturing and mining, and is an important element in business cycle analysis. It is not included in the index, however, partly because its production process covers a long period of time and is difficult to measure on a monthly basis, but also because current statistics of building activity are generally expressed in value terms and satisfactory physical volume data are not available. Electric power production, which is of increasing importance and for which current statistics are available, should be included in any comprehensive index of economic output but is not in current practice ordinarily classified as manufacturing. There are still many important economic fields not covered by separate indexes. Both the analytical work and the task of collection of data needed to fill these gaps should be encouraged in every way.

Separate indexes, each limited in scope to some homogeneous field of activity such as manufacturing and mining, serve a useful purpose. A current index of the physical volume of all production, broadly conceived, would be of considerable value, were it possible to compile a satisfactory one. Composite indexes that are neither homogeneous nor comprehensive, however, are likely to be misleading if used as measures of total economic activity. In making use of the index of industrial production its definite and limited scope should be recognized and it should not be considered a measure of general business activity.

### Limitations of data

The reliability of an index in measuring the course of production depends most of all upon the accuracy of the data from which it is compiled and the extent to which the various lines of production are covered. The Bureau of the Census compiles fairly complete statistics for manufacturing industries every other year, including total value of product and value added by manufacture for each industry, value of output for a large number of individual products, and physical volume of output for a somewhat smaller number. The physical volume data, though limited, cover a large proportion of the more important commodities. The Bureau of Mines compiles yearly data on production of

minerals in both value and physical volume terms.

Monthly figures on production may be obtained from a variety of sources. They are limited to a small proportion of the innumerable products of industry, but they are available for a considerable number of important industrial products. Most of the monthly data are reported in physical volume units, although in some cases where volume data cannot be reported value figures are available. For some industries where no data are currently reported as to output of finished goods, it is possible to obtain a rough measure of production by using available figures of deliveries or consumption of principal raw materials or number of hours worked. The available statistical series of production vary considerably in completeness and accuracy and many of them have not always been reported continuously on a comparable basis. Adjustments and estimates are frequently necessary to improve the accuracy of the figures and to make some of the series consistently comparable.

One important difficulty encountered in assembling data for a production index is that most of the available physical volume statistics relate to relatively simple products in the early stages of manufacture. Products in the more advanced stages—e. g., clothing, furniture, machinery—are more complex and in many cases no standardized units are available for measuring output. A further limitation is the fact that development of new industries may sometimes proceed at some length before any current production statistics for them are reported. Another problem is that of allowing for changes in quality of products. These qualitative changes, most of which cannot be measured, account for major gains in our national well-being. These various defects and limitations of data tend to give a downward bias to an index compiled from available figures on physical volume of output. Production indexes have, therefore, understated the long-time growth in production. Furthermore, output of the basic products covered by current statistics generally shows broader swings over short periods of time than that of more advanced products, with the result that monthly indexes tend to overstate short-term fluctuations in industrial production as a whole.

In the revised Federal Reserve index of industrial production an attempt is made to include data for all important industries.

In industries for which satisfactory physical volume statistics are lacking estimates of productive activity are derived from available statistics of employment and of hours worked, with adjustments for estimated long-time changes in output per man-hour. This procedure is a new departure, as previous indexes of production have been compiled principally from physical volume statistics of output or consumption of materials, and, therefore, have been limited in scope to the point of not being representative of actual developments.

Although the derived estimates of productive activity are difficult to make, both as to the past and in compiling current figures, and are probably more subject to error than are most physical volume series, this procedure makes possible the inclusion of a number of important industries which would otherwise not be represented in the index. The possible errors introduced are much less than those that would result from the complete omission of data for such important industries. The net result is that the index is more representative of actual conditions.

Largely as the result of the inclusion of important industries formerly omitted, notably certain food products, liquors, and chemicals, and the improvement of figures for paper and printing industries, the revised Federal Reserve index is now about 10 per cent above its 1929 level, whereas the old index has shown no growth at all in the period. The revised index also shows a more rapid growth in the 1920s. Inclusion of the new data mentioned and the addition of series for industries producing the more elaborate products of manufacture, particularly machinery, has improved the accuracy of the index in measuring short-term movements. In addition to making possible the computation of a more accurate index of production in general, the data also furnish much better measures for a number of individual industries and major industrial groups than have heretofore been available. Since, unfortunately, no method has been found to make allowances for qualitative changes in various commodities, the index must continue to be an understatement of the growth in total utilities provided by industry.

### Unit of measurement

One important problem in the computation of a production index, as previously mentioned, is the selection of a common unit of measurement. Production of individual

products is expressed in a heterogeneous array of units—tons of steel, pounds of meat and wool, bales of cotton, feet of lumber, number of automobiles and cigarettes, and for the purposes of the revised index, hours of work and hours of machinery activity. The combination of these different units into a single composite is the basic technical problem of index number construction.

Since the essential purpose of a production index is to compare aggregate output at one time with that at another, i. e., to measure relative changes, one way of computing an index is to average the rates of change shown for the individual products included. The monthly figures for each series are reduced to relatives in terms of the monthly average for a selected base period as 100, and all the relatives for each month are averaged. This type of index is called an *average of relatives*. Another method is to convert all physical volume figures into values by the use of unchanging unit-values, add the values for each month, then reduce the aggregates to relatives in terms of the base period as 100. This is called the *aggregative* method.

The two methods become identical if the relatives are averaged arithmetically and are weighted by value figures that refer to or are adapted to the comparison base of the relatives. The old Federal Reserve index was compiled by the so-called aggregative method while the new index is a weighted arithmetic average of relatives. The difference between the two indexes, however, rests entirely on differences in series included and in value figures used for weights, the two methods being merely different expressions of the same formula.<sup>1</sup>

The decision as to which of the many formulas available is best for a particular index

<sup>1</sup> The algebraic formula for a weighted arithmetic average of relatives is  $\sum \left[ W \frac{q_x}{q_o} \right]$  and that for a relative of aggregates is  $\frac{\sum p_w q_x}{\sum p_w q_o}$ , where  $W = \frac{p_w q_o}{\sum p_w q_o}$  and,  $\sum W$  equals unity;  $q_x$  and  $q_o$  represent the physical volume of production of a product in a given period and in the comparison-base period respectively; and  $p_w$  represents the value (or value added) per unit of output in the weight-base period. The two equations are identical.

In the formula used in compiling the revised Federal Reserve index  $W = \frac{p_w q_o}{\sum p_w q_o}$ , as explained in the section below describing the computation of weights. The subscript (o) refers to the base period, which is the average for 1935-39. The above equation for the arithmetic average of relatives becomes

$$\sum \left[ \frac{p_w q_o}{\sum p_w q_o} \cdot \frac{q_x}{q_o} \right] \text{ or } \sum \left[ \frac{p_w q_x}{\sum p_w q_o} \right]$$

which is equivalent to  $\frac{\sum p_w q_x}{\sum p_w q_o}$ , the aggregative formula. For the period

1923 to 1929  $W = \frac{p_{23} q_o}{\sum p_{23} q_o}$  and the aggregative equation for that period

would be  $\frac{\sum p_{23} q_x}{\sum p_{23} q_o}$ .

depends primarily on the purpose of the index. In many cases, such as the measurement of the physical volume of industrial production, the final results would generally not be significantly different if any one of several formulas were used. As a practical matter, however, the aggregative method used in the old Federal Reserve index and its adaptation in the new index have the advantage of providing ease in construction and convenience in analysis. The figures resulting from the computation of the total index readily show the exact contribution of each component series in each month in terms of points in the total index. Furthermore, having basic records of this type makes it easy to obtain a composite for any group of products or industries for which such a composite is desired.

### Problems of weighting

In combining measures of the output of various products into a single index allowance must be made for the relative importance of each. The production of one or 1,000 cigarettes does not have the same importance to the economy as a ton of steel, nor would a 10 per cent growth in cigarette production be the same as a 10 per cent increase in steel output.

*Basis of weights.*—Relative importance, however, is not a definite and precise criterion. It may be a matter of subjective judgment. For some purposes the amount of labor employed may offer a significant measure, but it is not a satisfactory guide for all purposes, because the amount of machinery used in production varies considerably and quite differently from the use of labor. In compiling an index of fuel production, potential heat units might provide the best weights. But these are special purpose weights. In our money economy, where most products must come upon the market directly or indirectly and be exchanged at a price which represents the balance between the costs of production and the market's judgment of economic utility, value figures provide the best measures of relative importance for purposes of broad economic analysis.

In the case of manufactured products, however, total value of the finished product includes the value of raw materials, which are not the product of the manufacturing process but of an earlier stage of production. In meat packing, for example, the proportion of value added by manufacture

to total value is small relative to the similar proportion for printing and publishing. Also, in some manufacturing industries and groups, especially steel and products, total value of product includes a considerable amount of duplication resulting from the use of semimanufactures in making finished products. The productive output of a factory is not measured by the total value of its products, but only by the net value added to the raw material by the process carried on in the factory. The stream of goods emerging from a factory represents its output, but only part of it represents the contribution made by the factory to the nation's total output. In measuring total output for any group of manufacturing industries only the portion contributed by the factory should be considered. Otherwise, there would be a vast amount of duplication and also industries that make relatively simple changes in the raw material they take in would be heavily overweighted in comparison with industries that put materials through more elaborate transformation.

The amount of value added by manufacture, reported in the Census of Manufactures, largely eliminates such duplications or overweighting and seems to be the best available measure of relative importance for individual industries or groups of industries. This amount is the total value of the product minus cost of materials, fuels, and containers; it includes the cost of labor, other operating and distributing costs incurred by the manufacturer, and profits. For mining, which is an extractive industry and does not involve much duplication, total values are used as the basis of weighting.

*Weighting of major groups.*—It may be said that a production index is built up by a process of integration. The total index is made up of a combination of indexes for manufactures and minerals, the former weighted by total value added by manufacture for all manufacturing industries and the latter by total value of all mineral products. The index of manufactures in turn is a combination of indexes for each of 16 major groups of industries represented in the index, each weighted by the total value added for that group, including industries not directly represented by production series in the index as well as those so represented. The mining index is a combination of indexes for two groups of related minerals, each weighted by the total value of all minerals in that group. With the exception of a few

miscellaneous industries, accounting for about 3 per cent of the total, it can be said that all industrial production is included on a group basis.

Within several of the individual groups, however, it is not possible to obtain such complete coverage and, accordingly, the methods used in assigning weights had to be varied somewhat.

*Weights for industries and individual series.*—It has been pointed out that the products for which suitable production statistics are available give an arbitrary and more or less haphazard selection of data for inclusion in the index. The combination of products within the groups, with each individual series weighted according to its own figure for value added by manufacture, would not necessarily offer a representative cross-section of output in that group, particularly inasmuch as value-added figures are not available specifically for many of the series. Many of the products for which figures are available, however, show changes in production that are related to and somewhat similar to changes in products for which figures are not available. This is particularly true of the important semifinished commodities, like steel and the textile fibers, that provide materials for and directly reflect output of more advanced products. An industry making complex products for which suitable statistics are not available may be represented in the index by some basic raw material or semifinished product or even by some related industry that is likely to behave in a similar manner. In computing weights for individual series within the groups, therefore, the products included are in many instances assigned weights which represent not only their own values but also values for the industry of which they are a part and for other products within the group of related industries. The index for each industry is based on those of its products for which figures are available or on principal raw materials consumed or on man-hours worked—in other words, on the best available quantitative measure of the industry's output. Where more than one product is available each one is weighted according to its relative importance to the others, generally as indicated by total value, since value added figures are ordinarily not available for individual products.

*Computation of weights.*—In computing the weights used in the Board's index of

## Measurement of Production

manufactures, the total value added for all manufacturing industries in 1937 was distributed among the 16 groups represented in proportion to the value added for each group, and these derived group totals were then subdivided among industries and finally among individual products in a similar manner. Thus each individual series was assigned a figure for value added by manufacture for all industries or parts of industries that that product is presumed to represent. The value-added figure for each series was then divided by the corresponding relative for that series on the 1935-1939 comparison base to obtain a hypothetical value-added figure for 1935-1939. A similar procedure was followed with the mining series, using the value of minerals. The derived 1935-1939 figures for each series were then expressed as a percentage of the total of all such values. These percentages represent the estimated relative importance of each series in the 1935-1939 base period and are the weights actually applied to the relatives for each product or industry. These measures of relative importance for the major groups and for selected industries are shown in the accompanying table; they were shown for each series in the table at the end of article describing the computation of the index published in the August BULLETIN.

The multiplication of the individual monthly relatives by the corresponding weight gives a figure which is the number of points contributed in each month by the particular series to the total index of industrial production and the sum of all these figures is the total index.<sup>1</sup> The chart on page 924 and the tables on pages 996-997 show monthly fluctuations in the total index, in durable and nondurable manufactures, and in minerals, with the three component series expressed as points in the total index.

<sup>1</sup> The algebraic formula used is set forth in footnote 1 on page 917. The principles involved in this method are exactly the same as in the method used in the old Federal Reserve index, but in the old index the details of computation were somewhat different. Instead of adjusting the value added figures so that they showed relative importance in the base period, the value added figures in the weight year (1923) were divided by the actual physical quantities for each product in that year to obtain a unit-value weight factor. This factor (with some further adjustment because the quantity figures were on a daily average basis) was multiplied by each monthly quantity figure for the series, thus with one step converting that quantity into a value figure and weighting it according to its assigned importance relative to the other products. Addition of these derived value figures for a given month gave aggregates by separate industries and groups and for industry as a whole, and when these monthly aggregates were divided by the monthly average aggregate for the base period index numbers were obtained. The change from this procedure in compiling the new index was made as was stated above for convenience in compilation and to facilitate analysis.

## RELATIVE IMPORTANCE OF INDUSTRIAL GROUPS AND OF SELECTED INDUSTRIES

Per cent of total 1935-39, with 1923 and 1937 weights

| Series                               | 1923 weights  | 1937 weights  |
|--------------------------------------|---------------|---------------|
| <b>Industrial production</b> .....   | <b>100.00</b> | <b>100.00</b> |
| <b>Manufactures</b> .....            | <b>85.38</b>  | <b>84.80</b>  |
| <b>Durable manufactures</b> .....    | <b>34.53</b>  | <b>37.93</b>  |
| Iron and steel.....                  | 8.76          | 11.00         |
| Machinery production.....            | 9.48          | 10.81         |
| Transportation equipment.....        | 5.61          | 5.92          |
| Automobile production.....           | 4.53          | 4.79          |
| Nonferrous metals and products.....  | 2.65          | 2.81          |
| Lumber and products.....             | 4.37          | 4.39          |
| Lumber production.....               | 2.68          | 2.90          |
| Stone, clay, and glass products..... | 3.66          | 3.00          |
| <b>Nondurable manufactures</b> ..... | <b>50.85</b>  | <b>46.87</b>  |
| Textiles and products.....           | 14.08         | 11.22         |
| Cotton consumption.....              | 5.93          | 4.78          |
| Rayon deliveries.....                | 2.60          | 2.06          |
| Silk deliveries.....                 | 1.57          | 1.00          |
| Wool textiles.....                   | 3.98          | 3.38          |
| Leather and products.....            | 2.57          | 2.28          |
| Shoe production.....                 | 1.73          | 1.36          |
| Manufactured food products.....      | 9.61          | 10.92         |
| Manufactured dairy products.....     | 1.11          | 1.07          |
| Meat packing.....                    | .78           | 1.15          |
| Alcoholic beverages.....             | 1.84          | 1.84          |
| Tobacco products.....                | .84           | 1.24          |
| Paper and products.....              | 3.24          | 3.13          |
| Paper production.....                | 1.72          | 2.16          |
| Paperboard container production..... | 1.04          | .64           |
| Printing and publishing.....         | 6.58          | 6.44          |
| Newsprint consumption.....           | 3.29          | 3.22          |
| Printing paper production.....       | 3.29          | 3.22          |
| Petroleum and coal products.....     | 3.24          | 2.14          |
| Petroleum refining.....              | 2.77          | 1.86          |
| Production of chemicals.....         | 6.65          | 6.27          |
| Rubber products.....                 | 2.20          | 1.39          |
| <b>Minerals</b> .....                | <b>14.62</b>  | <b>15.20</b>  |
| Fuels.....                           | 12.77         | 13.01         |
| Bituminous coal production.....      | 3.99          | 3.44          |
| Anthracite production.....           | 1.04          | .87           |
| Crude petroleum production.....      | 7.74          | 8.70          |
| Metals.....                          | 1.85          | 2.19          |

*Allowance for shifts in relative importance.*—The method of weighting used in compiling the Federal Reserve production index in effect reconstructs the industrial structure of the period to which weights apply—the years 1923 and 1937. The use of these same weights for other years builds up a structure which differs somewhat from that which actually existed but measures average changes in volume of production independent of price changes. The implicit assumption in this method is correct only if prices (or rather values added per unit) of every product show no change or change by the same proportion. Although it can be readily shown that this is not the case, the differences are likely to be small. Short-term changes in the relative importance of different industries are due mostly to changes in quantities of goods produced and only to a smaller extent to variations in unit values. The

changes in quantities are fully reflected in the index. For this reason the assumptions involved in the use of fixed weights do not seriously affect the results over short periods of time.

Where the index covers an extended period of time, however, it is desirable to make some adjustments in weights. Thus in the past twenty years there have been important shifts in industrial processes that need to be taken into account. As a result of improved methods of production, the importance of each pair of shoes, for example, was much less relative to other products in 1937 than it was in 1923. The relative importance of each pound of meat produced, however, has increased considerably. To allow for such changes three sets of weights were used in compiling the Board's new index: (1) From 1929 to 1937 weights were based on 1937, (2) from 1923 to 1929 on 1923, and (3) from 1919 to 1923 the previous index, compiled with the use of both 1919 and 1923 weights, was used without revision.<sup>1</sup> These different sets of indexes were chained together in the overlapping years 1923 and 1929 to give a continuous series of figures. The measures of relative importance of the various major industrial groups and of a number of the more important industries in the base period, as indicated by the 1923 and 1937 weights, are shown in the table. The effect of the shift of weights in 1929 upon the relative importance of durable and nondurable manufactures is illustrated in the chart shown at the end of this article by the breaks in the curves at the end of 1929.

### Selection of a base period

Since index numbers are primarily conceived as measurements of average changes in a composite of data, it is customary to express them in terms of relatives to some comparison base period as 100. The base period selected will generally have little effect upon the relative movements of the total index, but is of significance for other reasons.

Any base period selected is likely to have attributed to it a quality of normality. Partly because of this tendency on the part of public users of the index, but primarily to facilitate comparisons between the various components of the index, which may over a long period of time show wide divergencies from the base, it is desirable in an index used for current

analysis to select a base period which is comparatively recent and familiar and which is not characterized by extreme variations. A base selected to cover a number of years of different movements may average out some of the variations likely to be reflected in too short a base period.

When the Federal Reserve index of industrial production was compiled in 1926, the base period selected was the last three years available—1923, 1924, and 1925—the only years of the period then covered not greatly influenced by the extreme war and post-war developments. For several years a later base period has been desirable, but until recently the wide fluctuations in production accompanying business depression and recovery made difficult the selection from the past decade of a satisfactory base period. The period adopted as a base for the revised production index—the five years 1935-1939—seems to meet the principal requirements for a satisfactory base better than any other available period. Various Federal Government departments and agencies compiling and using index numbers, acting through the Central Statistical Board, recently agreed upon the adoption of the 1935-1939 period as a uniform base for all index numbers constructed by them, unless for some special reason a different base were preferred. The reasons for adopting this period are set forth in a statement issued by the Central Statistical Board.<sup>1</sup>

### Long-time adjustments

In some indexes of production or of general business activity that have been compiled, attempt has been made to eliminate all elements of long-time growth and the indexes are expressed as percentages of so-called "normal" rather than of some fixed base period. The purpose of this sort of adjustment is to provide an index which is a more precise measure of so-called cyclical movements. Adjustment for long-time trend was developed from experience with past periods when the growth of industry was so great as to conceal other variations, which after adjustment for trend were revealed as significant developments. The computed trend is the composite result of a number of factors, the chief of which are growth of population, increasing resort to factory and mine for goods used by business and by individuals, a general improvement in economic

<sup>1</sup> Weights for other Census years were also examined, but the differences between years were too small or too ephemeral to justify the additional work involved in using other sets of weights.

<sup>1</sup> See page 760 of the FEDERAL RESERVE BULLETIN for August or page 8 of reprint of article describing the computation of the index.

well-being; in some cases it is the result in part of defects of data.

These elements of growth are significant economic factors and attempts to measure and study them are necessary for some purposes, but to eliminate the growth elements from production statistics before combining them into a composite measure of output not only impairs the usefulness of the resulting figure for many purposes but also may be of doubtful validity on technical grounds. The computation of any measure of "normal" growth is necessarily arbitrary and cannot take into consideration variations in all the factors affecting the situation. There is no convincing evidence that economic behavior conforms to mathematical formulas. Even though a representative trend line may be computed for past performance, it must be projected for current use and there is no assurance that it is accurate for the current period; in fact there have been many instances when such adjustments proved to be misleading. A technical defect of using data adjusted for trend in compiling an index of production is that it removes from the individual series the principal element that accounts for its changing importance in the industrial structure. Unless appropriate allowance is made for continuous changes in weights, a rapidly growing industry and a declining industry will bear the same relation to each other at the end of a period of change as at the beginning. In some cases such allowance has been made, but in others it has not.

The Federal Reserve index of industrial production has been compiled with the aim of providing a reasonably accurate guide to changes in the total volume of output and to shifts in the pattern of industry, as well as to measure short-time variations in industrial activity. These developments are significant from the standpoint of economic well-being and for purposes of analyzing current changes in business conditions. For this reason long-time trend adjustments (which distort existing relationships) have been avoided; instead in many cases special adjustments have been applied to the raw data where necessary to make the figures conform more closely to the true pattern of growth, i. e., trend has been put into rather than taken from the data.

Most of the current monthly figures used in the index appear to depict with reasonable accuracy the long-term course of output in the industries which they represent, but in a number of important industries, the repre-

sentation is less precise over the years. In these cases adjustments of level are necessary therefore, to improve the accuracy of the figures as indicators of broad changes in the volume of production. For this purpose comprehensive annual or biennial statistics from the Census of Manufactures are used. Where monthly production figures are available, they are adjusted so that their levels are made to agree with the more comprehensive Census data. In some industries where physical production figures are available in the Census but are not available currently on a satisfactory basis, statistics of current productive activity have been estimated by using Labor Department data of man-hours worked, adjusted to the general level of physical production as indicated by Census data.

This adjustment is obtained by relating physical production in each Census year to estimated man-hours in the corresponding year, the figures derived being an estimate of output per man-hour. Monthly estimates of productivity have been interpolated from these biennial relationships assuming, in the absence of reliable information concerning short-term changes in output per man-hour, that productivity shows only gradual shifts. For some industries no satisfactory physical production figures are available either on a monthly basis or in the Census of Manufactures. In a few of these cases it has been possible to estimate the level of physical production from value figures and related information published in the Census reports and thus to derive a productivity measure to be applied to the man-hour series. In some other industries where there seemed to be no good basis for estimating production, general estimates of productivity for industry as a whole were applied to the specific man-hours series. These adjustments are discussed in somewhat more detail in the article describing the construction of the index published in the August BULLETIN.

#### **Short-time adjustments**

In analyzing short-time fluctuations in productive activity, there appear recurrent movements of some considerable importance, which have sufficient regularity in timing and amount to make them susceptible to measurement. Being measured, they can then be eliminated from the figures to give an index free of these elements. The most obvious example is the influence of variations among the different months in number

of working days. Reduction of monthly figures to average daily output adjusts in large part for this influence. Complete adjustment is not possible because of variations in the importance of different days of the week and other immeasurable factors.

A less precise but often more important element of short-term variation is that which reflects customary seasonal patterns of demand and supply. These patterns are the result in part of weather and in part of various established customs, habits, and business practices. They recur with some regularity but in practically all cases change with the passage of time and occasionally are suddenly and drastically altered by special developments. There is, for example, a pronounced seasonal variation in automobile production, related to the dates selected by producers for the introduction of new models as well as to buying habits of automobile owners and other seasonal influences. A variation of a week or more by a major producer in his new-model inaugural date may substantially alter the seasonal pattern of the entire industry for two or three months. The task of measuring and eliminating seasonal variations requires, therefore, not only statistical measurements of typical past performance but at times special adjustment for sudden changes in these patterns. In most other lines where there are pronounced seasonal patterns they are less susceptible to sudden and arbitrary change.

The Federal Reserve index of production is compiled and published in two forms—both are on a daily average basis but one is adjusted for seasonal variation and the other is not. Figures both with and without seasonal adjustment are made available for the total index and for all groups, industries, and products. Each set is significant for different purposes.

### Comparison with other measures

There are no precise guides or tests by which to measure the accuracy of the Federal Reserve index of industrial production. Comparison between the index and annual estimates of national income produced in manufacturing and mining with respect to year-to-year changes and growth over a long period shows general agreement in direction of movement and some similarity in amount. Substantial differences appear to result from the effect of price changes on the national income figures. When an attempt is made to

adjust national income figures for price changes by use of available price indexes, the differences are generally narrowed, but at times are large enough to be important for some purposes. It is practically impossible to make a precise correction of value figures for the influence of price changes, especially in times of large fluctuations in commodity prices such as have occurred since 1919. Under such conditions the production index is presumably a more accurate measure of physical-volume changes than value figures deflated by general price indexes.

Comprehensive indexes of manufacturing output based upon annual figures have been compiled by various persons from data furnished by the Biennial Census of Manufactures. Some of these indexes as constructed in the past have been derived almost wholly from data representing physical output, without adjustment for industries for which suitable data are lacking.<sup>1</sup>

Series included in the new Federal Reserve index, as explained, are adjusted where necessary and possible to conform in general level to physical volume figures reported by the Census. In addition, the index covers many industries for which such Census data are not available and should, therefore, be more accurate than any other published indexes. A new index, recently compiled from Census data by Solomon Fabricant of the National Bureau of Economic Research but as yet unpublished, is much more comprehensive in scope than previous Census indexes and is adjusted to allow for industries for which physical volume production data are not available.

These various index numbers compiled from totals for Census years generally show from one Census year to the next the same direction of movement as the Federal Reserve index, and they all agree fairly closely in magnitude of movement. In broad trends over a period of years larger differences appear. The revised Federal Reserve index shows a more rapid growth during the past two decades than appeared in published Census indexes, which had in turn shown more growth than the old Federal Reserve index. The following table compares the

<sup>1</sup> See particularly *Growth of Manufactures*, Census Monograph No. VIII, by Edmund E. Day and Woodlief Thomas, 1928, and "Index of Manufacturing Production Derived from Census Data," 1935, by V. S. Kolesnikoff in *Journal of the American Statistical Association*, December 1937, pp. 713-4; and *Biennial Census of Manufacturers: 1937*, Part I, Bureau of the Census, 1939, pp. 12, 17. See also *Recent Economic Tendencies*, by F. C. Mills, National Bureau of Economic Research, 1932, and note reference in text above to the new unpublished index compiled by Solomon Fabricant of the National Bureau of Economic Research.

Federal Reserve indexes of industrial production and of manufactures for the biennial census years with the new index of manufactures of the National Bureau of Economic Research; each of the indexes is expressed in terms of 1929 as 100. The National Bureau index shows slightly more growth than the new Federal Reserve index of manufactures from 1923 to 1937, and much more growth from 1919 to 1923, when the old Federal Reserve index was linked on to the new one. There are also some differences in biennial changes, varying in direction, which may reflect the effect of variations in data and methods used.

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|           | Indexes, 1929=100     |                            |                 | Percent change from previous biennial census year |                            |                 |
|-----------|-----------------------|----------------------------|-----------------|---------------------------------------------------|----------------------------|-----------------|
|           | Industrial production | Production of manufactures |                 | Industrial production                             | Production of manufactures |                 |
|           |                       | Federal Reserve            | National Bureau |                                                   | Federal Reserve            | National Bureau |
| 1919..... | 65                    | 65                         | 61              | -----                                             | -----                      | -----           |
| 1921..... | 53                    | 51                         | 54              | -18                                               | -22                        | +11             |
| 1923..... | 80                    | 78                         | 77              | +51                                               | +53                        | +43             |
| 1925..... | 82                    | 82                         | 82              | +3                                                | +5                         | +6              |
| 1927..... | 87                    | 86                         | 87              | +6                                                | +5                         | +6              |
| 1929..... | 100                   | 100                        | 100             | +15                                               | +16                        | +15             |
| 1931..... | 68                    | 67                         | 72              | -32                                               | -33                        | -28             |
| 1933..... | 63                    | 62                         | 63              | -7                                                | -7                         | -13             |
| 1935..... | 79                    | 79                         | 83              | +25                                               | +27                        | +32             |
| 1937..... | 103                   | 103                        | 103             | +30                                               | +30                        | +24             |
| 1939..... | 98                    | 98                         | -----           | -5                                                | -5                         | -----           |

On the whole, it would appear that, notwithstanding the elements of growth added to the revised Federal Reserve index, it still understates the growth of industrial production. The understatement is probably considerable in relation to the growth that would be shown by a production index that measured changes in quality as well as in quantity of products, but there has not yet been devised an index that would make this test possible.

With respect to short-time movements the production index may be compared with monthly figures of national income payments, compiled by the Department of Commerce, and with employment and payrolls

data, compiled by the Bureau of Labor Statistics. These various indexes show marked similarity in direction of movement, but differences in degree. Owing principally to the inclusion of payments in other and more stable lines than manufacturing and mining, the national income figures customarily move within a much narrower range over short periods than the production index. This is illustrated for recent years by the chart on page 745 of the August BULLETIN. Industrial production also, as might be expected, fluctuates somewhat more widely than number of persons employed in the same industries, but agrees more closely with total payrolls, which are affected by changes in working time. Differences between the index of production and those of employment and payrolls also reflect variations in the relative importance of different industries making up these totals. The proportion of output of some industries to total industrial production may differ considerably from the corresponding employment proportions. At times, generally over long periods, differences between production and employment and payrolls reflect variations in productivity, in working hours, and in wage rates.

In general it would appear that the revised Federal Reserve index of industrial production provides a reasonably accurate indication of both long-time and short-time changes in total industrial output and shifts in the industrial structure. When due regard is given to its scope and purpose, the index should serve as a dependable guide for economic analysis. Although the new index is similar in direction and timing of movements to the production index previously compiled by the Board, it affords a somewhat more accurate indication of current developments, particularly in periods of rapid change, and gives a better perspective of changes in the volume of output from decade to decade. Perhaps the most important result of the revision, however, is the greater assurance that the new index gives to the Board, to other agencies of the Government, and to the public that the basic index of industrial output has been carefully reviewed and that necessary adjustments to changes in our industrial structure have been made.

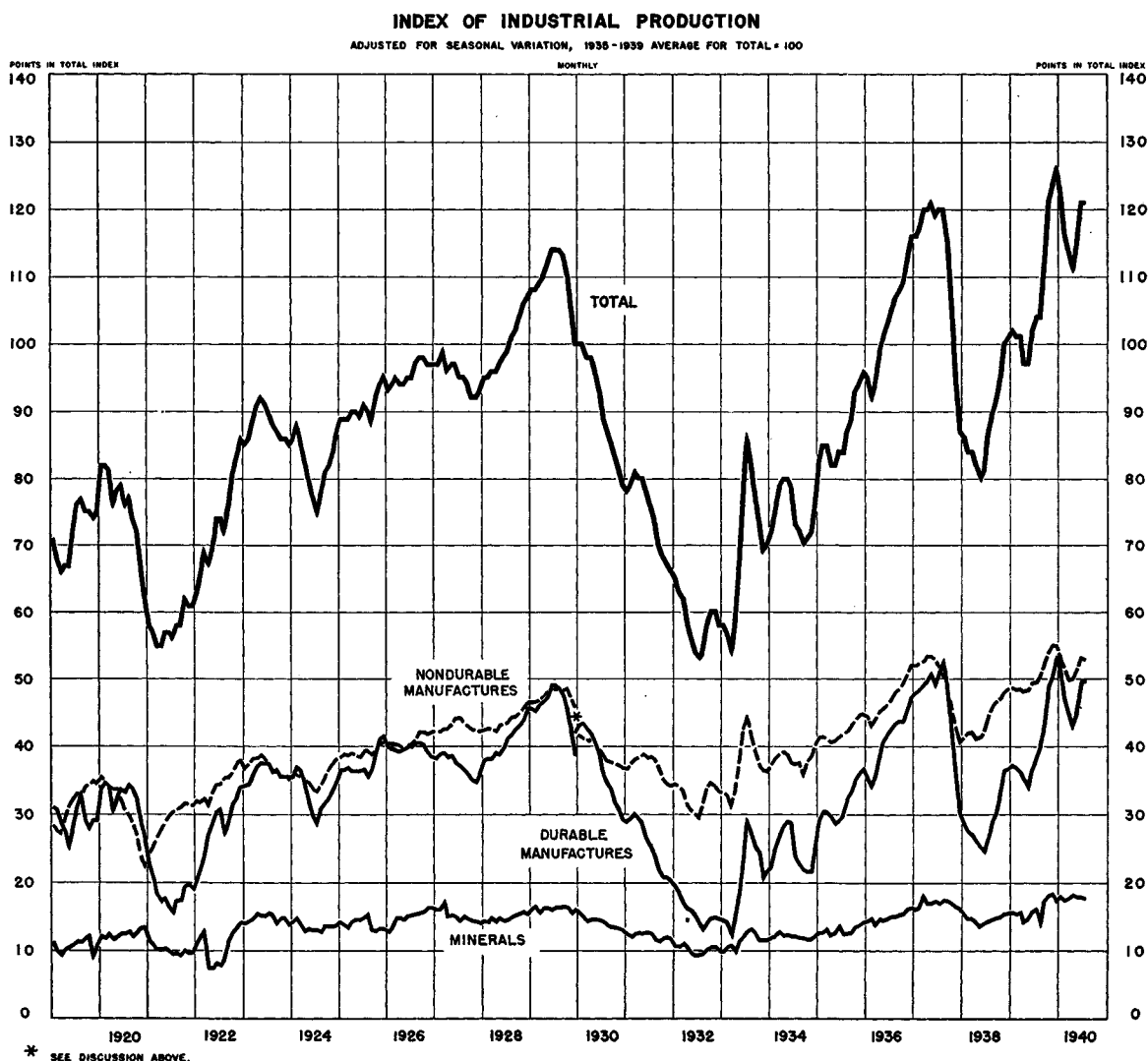
## MAJOR DIVISIONS OF PRODUCTION INDEX EXPRESSED AS POINTS IN THE TOTAL

The Federal Reserve index of industrial production is shown in the following chart in terms of the contribution made to total industrial output by each of three major divisions—durable manufactures, nondurable manufactures, and minerals. The figures are expressed as points in the total index, with the 1935-1939 average as 100; they are given by months for the period since January 1919 in tables on pages 996-997 of this BULLETIN.

These data serve a purpose not served by group indexes expressed in terms of their own 1935-1939 averages as 100. They show not only the relative movements of the groups but also the broad composition of the indus-

trial structure in each month and the extent to which each major division is responsible for changes in the total.

In the chart below weights derived from Census data for 1923 were used through 1929, while for the period since 1929 weights derived from Census data for 1937 were used. At the end of 1929 when the change in weights became effective the lines for the major divisions show a break; the curve for nondurable manufactures is lowered and that for durable commodities is raised. This shift reflects chiefly the reduced importance per unit of output of textiles and leather products and the increased importance per unit of output of iron and steel and machinery.



# *Gold Reserves of Central Banks and Governments*

**T**ABLES of central gold reserves for most of the countries of the world, constructed on an annual basis for the years 1913 to 1927, and on a monthly basis from June 1928 to April 1940, are published in this issue of the BULLETIN, pages 1000-1007. In the BULLETIN for July 1931, pages 394-400, there were published tables of central gold reserves for all countries for which satisfactory figures were then available, on an annual basis for 1913-1927 and on a monthly basis for June 1928-May 1931. These tables were repeated in the BULLETIN for May 1932, pages 311-318, and June 1933, pages 368-372, additional countries being included and the whole series being extended to March 1932 and April 1933, respectively. In the BULLETIN for July 1936, pages 544-547, figures for the period since 1913 were presented for three additional countries and for the Bank for International Settlements in Switzerland. The tables on the following pages once more contain the complete series from 1913 for all countries for which satisfactory information has been obtainable; two further countries, Iran and Venezuela, have been added. Also certain revisions and corrections have been effected in the figures previously published; these are indicated by footnotes to the affected figures in the tables, except in the case of the Netherlands and Switzerland where the series have been completely revised on the basis of amended information concerning the valuation of gold reserves in these countries.

## **Scope of the data**

The sources and nature of the data from which the figures have been derived are summarized in a tabular statement on the following pages. The figures represent physical gold, in the form of coin or bullion, held either at home or abroad by central banks and governments. They do not include gold in circulation or in hoards—that is, gold held by ordinary commercial banks, business concerns, and private individuals. The principal reason for excluding such gold is that satisfactory figures are not available; but it is also considered that gold in the hands of central authorities represents in general the effective gold reserves of the world and

should be separately stated, even if accurate figures for other types of gold holdings could be shown. Where countries have not had institutions performing all the recognized central banking functions during the entire period covered by the tables the gold reserves of government owned banks or of banks having issue privileges in the countries concerned have been shown in the tables in order to make the compilation as representative as possible. Hence the institutions listed in the tabular statements are not all central banks in the strict sense.

In recent years, fresh difficulties have arisen in the compilation of comprehensive figures for official gold holdings as a result of the concealment of reserves held by exchange funds or in unreported government or central bank accounts. One important gold-holding country, the U. S. S. R., has rendered no reports since September 1935; the elimination from the tables of the Russian holdings has resulted in a serious gap in the reported totals since that time. Other similar defects have since developed. The elimination from the tables of the figures for Austria and Danzig after their incorporation by Germany, and of the figures for Poland after the establishment of a new Polish Central Bank without gold reserves, was not compensated in the totals by any corresponding increases in Germany's reported holdings. In several other instances, reports are not currently available, but the last official reports have been carried forward pending the receipt of the missing data.

Some countries beside Germany have apparently failed to include all of their gold in their regular reports, while in others, gold has been transferred to—or has been independently accumulated by—special government agencies the existence of which is known but which operate in a greater or less degree of secrecy. These government funds, created in most cases for the purpose of stabilizing the exchange value of their respective currencies, were initiated on a large scale with the establishment of the British Exchange Equalization Account in 1932, and have reached their ultimate development in this same fund, which since September 1939

# Gold Reserves of Central Banks and Governments

has held virtually the whole of the United Kingdom's gold reserves.

Many government funds have never reported their gold holdings, but within the last two or three years the three leading exchange funds—the British Exchange Equalization Account, the United States Exchange Stabilization Fund (Special A/c No. 1), and the French Exchange Stabilization Fund—have rendered certain reports on a delayed basis; the French fund reported monthly, and the others at quarterly or semi-annual intervals. The British and French funds, however, discontinued this practice following the outbreak of war in September 1939. The fragmentary evidence concerning the holdings of these funds is presented in the first section of the table below; the second section is devoted to the semi-annual reports on a delayed basis of the gold holdings of the Belgian Treasury, available since December 1931. None of this information has been incorporated in the general gold reserve tables on pages 1000-1007.

## GOVERNMENT GOLD RESERVES SPECIALLY REPORTED

[In millions of dollars]

| End of month   | United States | United Kingdom | France | End of month   | Belgium |
|----------------|---------------|----------------|--------|----------------|---------|
| 1937—Mar. .... | -----         | 1 934          | -----  | 1931—Dec. .... | 1 4     |
| Sept. ....     | -----         | 1, 395         | -----  | 1932—June .... | 12      |
| 1938—Mar. .... | -----         | 1, 489         | -----  | Dec. ....      | 12      |
| June ....      | 1 44          | -----          | -----  | 1933—June .... | 19      |
| Sept. ....     | -----         | 759            | -----  | Dec. ....      | 10      |
| Oct. ....      | -----         | -----          | 1 103  | 1934—June .... | 15      |
| Nov. ....      | -----         | -----          | 130    | Dec. ....      | 31      |
| Dec. ....      | 80            | -----          | 331    | 1935—June .... | 103     |
| 1939—Jan. .... | -----         | -----          | 381    | Dec. ....      | 93      |
| Feb. ....      | -----         | -----          | 465    | 1936—June .... | 103     |
| Mar. ....      | 154           | 1, 732         | 559    | Dec. ....      | 93      |
| Apr. ....      | -----         | -----          | 455    | 1937—June .... | 115     |
| May ....       | -----         | -----          | 477    | Dec. ....      | 81      |
| June ....      | 85            | -----          | -----  | 1938—June .... | 62      |
| Sept. ....     | 164           | -----          | -----  | Dec. ....      | 44      |
| Dec. ....      | 156           | -----          | -----  | 1939—June .... | 17      |
| 1940—Mar. .... | 145           | -----          | -----  | Dec. ....      | 17      |

\* Revised.

<sup>1</sup> First report.

Further light has been cast from time to time upon the operations of certain exchange funds by announcements of gold transfers between them and their respective central banks; such transfers usually are reflected in abrupt changes in the reported figures for the countries concerned. In order to facilitate interpretation of the reported figures, there are noted below in chronological order some of the more important recorded transfers, together with certain other reported

changes in the ownership or custody of the gold reserves of particular countries which have similarly affected the comparability of the series for those countries.

August 1914—German Reichsbank acquired after the outbreak of war certain special gold reserves not previously included in reported German holdings amounting to \$48,800,000 (at \$20.67 an ounce).

February 1934—Reported United States gold holdings increased by transfer to Treasury of \$141,100,000 in gold held by Reconstruction Finance Corporation, and by inclusion for first time in Treasury report of approximately \$52,200,000 in gold coin purchased before February 1934 under section 734, title 31, U. S. Code (dollar values at \$35 an ounce).

April 1934—Gold reported by United States Treasury as held for account of Exchange Stabilization Fund reduced by \$200,000,000, reflecting transfer to Fund's Special A/c No. 1; gold holdings of this account not subsequently reported until June 1938 (see special reports of the account in table on this page).

March 1935—Bank of Canada upon commencing operations acquired from Canadian Chartered Banks \$31,900,000 in gold not previously included in central gold reserves.

April 1935—\$130,700,000 in gold transferred by National Bank of Belgium to Belgian Government representing revaluation increment.

July 1938—\$97,900,000 in gold transferred by Bank of Japan to secret Japanese exchange fund.

January 1939—\$1,648,000,000 in gold transferred to British Exchange Equalization Account by Bank of England.

March 1939—\$26,300,000 in gold transferred to Bank of England by E. E. A.

April 1939—\$139,300,000 in gold transferred by French Exchange Stabilization Fund to Bank of France.

July 1939—\$94,300,000 in gold transferred to Bank of England by E. E. A.

August 1939—\$139,300,000 in gold transferred to Bank of France by E. S. F.

September 1939—\$1,162,400,000 in gold transferred to E. E. A. by Bank of England.

March 1940—\$709,200,000 in gold transferred to E. S. F. by Bank of France.

There is reason to believe that other important transfers of a similar nature have occurred, not only in the course of the operations of the exchange funds mentioned above, but also in connection with the formation and activities of exchange funds in other countries, notably the Netherlands and Switzerland.

## Effect of currency revaluation

When the gold content of the United States dollar was reduced early in 1934, the par rate of conversion into dollars of all foreign currencies was automatically increased by 69.31

# Gold Reserves of Central Banks and Governments

per cent. The new parity did not become effective until after close of business on January 31, 1934, but for purposes of comparison the January 1934 figures of central gold reserves are given in terms of both the old and the new parity in the tables. In addition to the general change effected by revaluation of the dollar, conversion rates have been altered by the revaluation of official gold reserves in a large number of countries in terms of their local currency. Such revaluations do not affect the dollar value of the gold reserves concerned, as the change in terms of the local currency is exactly offset by the altered dollar value of the local currency for gold valuation purposes (see list of conversion rates in tabular section). It should be noted that these official conversion rates applicable to gold reserves may differ widely from the rates at which the currencies concerned are bought and sold on the exchange market.

## Dates to which figures apply

In the case of most of the countries included in the tables, the year-end figures are as of December 31 during the entire period. There appears below a tabulation of exceptions to this rule, most of which are due to

the practice of some central banking institutions of consistently reporting on the same day of the week, with the result that the calendar date of their year-end report differs from one year to the next, and falls on December 31 only by chance.

Similarly, the other month-end figures relate to the last day of the month for most countries. In the remaining countries, the figures relate to the last report date in the month, or, in one case, to the first day of the following month; the countries concerned and the days for which their reports have been issued may be summarized as follows:

Monday—Australia, Latvia (beginning March 1931), New Zealand, Netherlands<sup>1</sup>  
 Wednesday—Latvia (through February 1931), Portugal, United Kingdom  
 Thursday—Belgium,<sup>2</sup> France (beginning May 1937), Turkey (through May 1935)  
 Friday—Chile, France (through April 1937), India (beginning April 1935), South Africa  
 Saturday—Brazil,<sup>3</sup> Japan (beginning June 1939), Java, Rumania, Spain, Turkey (beginning June 1935)  
 About the twentieth of each month<sup>4</sup>—Iran (beginning October 1935)  
 First day of the succeeding month—U. S. S. R.

<sup>1</sup> Report sometimes made as of Tuesday or Wednesday.  
<sup>2</sup> Report sometimes made as of Wednesday.  
<sup>3</sup> Caixa de Estabilização only.  
<sup>4</sup> Final day of the Mohammedan calendar month.

## YEAR-END REPORT DATES OTHER THAN DECEMBER 31<sup>1</sup>

D.—December. J.—January. O.—October.

| Year | Australia | Belgium | Brazil <sup>2</sup> | British India | France | Greece <sup>3</sup> | Iran <sup>4</sup> (Persia) | Japan | Java  | Latvia | Netherlands      | New Zealand      | South Africa | Spain | Turkey | United Kingdom | U. S. S. R. (Russia) |
|------|-----------|---------|---------------------|---------------|--------|---------------------|----------------------------|-------|-------|--------|------------------|------------------|--------------|-------|--------|----------------|----------------------|
| 1913 |           |         |                     |               | D. 26  | J. 13               |                            |       |       |        | D. 27            | ( <sup>5</sup> ) |              |       |        |                | J. 1                 |
| 1914 |           |         |                     |               | D. 24  | J. 13               |                            |       | J. 2  |        | D. 24            | ( <sup>5</sup> ) |              |       |        | D. 30          | J. 1                 |
| 1915 |           |         |                     |               | D. 30  | J. 13               |                            |       | J. 1  |        | ( <sup>5</sup> ) | ( <sup>5</sup> ) |              |       |        | D. 29          | J. 1                 |
| 1916 |           |         |                     |               | D. 28  | J. 13               |                            |       | D. 30 |        | D. 30            | ( <sup>5</sup> ) |              |       |        | D. 27          | J. 1                 |
| 1917 |           |         |                     |               | D. 27  | J. 13               |                            |       | D. 29 |        | D. 29            | ( <sup>5</sup> ) |              |       |        | D. 26          | O. 16                |
| 1918 |           |         |                     |               | D. 26  | J. 13               |                            |       | D. 28 |        | D. 28            | ( <sup>5</sup> ) |              |       |        | D. 25          |                      |
| 1919 |           |         |                     |               | D. 26  | J. 13               |                            |       | D. 27 |        | D. 27            | ( <sup>5</sup> ) |              | D. 28 |        |                |                      |
| 1920 |           |         |                     |               | D. 30  | J. 13               |                            |       | D. 25 |        | D. 27            | ( <sup>5</sup> ) |              | D. 27 |        | D. 29          |                      |
| 1921 |           |         |                     |               | D. 30  | J. 13               |                            |       |       |        | D. 27            | ( <sup>5</sup> ) |              |       |        | D. 28          |                      |
| 1922 |           |         |                     |               | D. 29  | J. 13               |                            |       | D. 30 |        | D. 27            | ( <sup>5</sup> ) |              | D. 30 |        | D. 27          | J. 1                 |
| 1923 |           |         |                     |               | D. 28  |                     |                            |       | D. 29 |        | D. 29            | ( <sup>5</sup> ) |              | D. 29 |        | D. 26          | J. 1                 |
| 1924 |           |         |                     |               | D. 26  |                     |                            |       | D. 26 |        | D. 27            | ( <sup>5</sup> ) |              | D. 27 |        | D. 28          | J. 1                 |
| 1925 |           |         |                     |               |        |                     |                            |       | D. 27 | J. 1   | D. 29            | ( <sup>5</sup> ) |              |       |        | D. 30          | J. 1                 |
| 1926 |           |         |                     |               | D. 30  |                     |                            |       | D. 26 | J. 1   | D. 28            | ( <sup>5</sup> ) |              |       |        | D. 29          | J. 1                 |
| 1927 |           |         |                     |               | D. 30  |                     |                            |       | D. 25 | J. 1   | D. 27            | ( <sup>5</sup> ) |              | D. 26 |        | D. 28          | J. 1                 |
| 1928 |           |         |                     |               | D. 28  |                     |                            |       | D. 26 | J. 1   | D. 28            | ( <sup>5</sup> ) |              |       |        | D. 29          | J. 1                 |
| 1929 |           |         |                     |               | D. 27  |                     |                            |       | D. 29 | J. 1   | D. 30            | ( <sup>5</sup> ) |              | D. 29 |        | D. 26          | J. 1                 |
| 1930 |           |         |                     |               | D. 26  |                     |                            |       | D. 28 | J. 1   | D. 29            | ( <sup>5</sup> ) |              | D. 28 |        | D. 25          | J. 1                 |
| 1931 | D. 29     |         |                     |               | D. 26  |                     |                            |       | D. 27 | J. 1   | D. 29            | ( <sup>5</sup> ) |              | D. 24 |        | D. 30          | J. 1                 |
| 1932 | D. 28     | D. 30   |                     |               | D. 30  |                     |                            |       | D. 26 | D. 28  | D. 28            | ( <sup>5</sup> ) |              | D. 26 |        | D. 28          | J. 1                 |
| 1933 | D. 26     | D. 29   |                     |               | D. 30  |                     |                            |       | D. 26 | D. 26  | D. 27            | ( <sup>5</sup> ) |              | D. 26 |        | D. 28          | J. 1                 |
| 1934 | D. 25     | D. 28   | D. 28               |               | D. 29  |                     |                            |       | D. 30 | D. 25  | D. 27            | ( <sup>5</sup> ) |              | D. 29 |        | D. 27          | J. 1                 |
| 1935 |           |         |                     |               | D. 28  |                     |                            |       | D. 28 | D. 30  | D. 30            | ( <sup>5</sup> ) |              | D. 28 |        | D. 28          | J. 1                 |
| 1936 |           |         |                     |               | D. 27  |                     |                            |       | D. 26 | D. 28  | D. 28            | ( <sup>5</sup> ) |              | D. 27 |        | D. 26          | J. 1                 |
| 1937 |           |         |                     |               | D. 27  |                     |                            |       | D. 25 | D. 27  | D. 27            | ( <sup>5</sup> ) |              | D. 28 |        | D. 29          | J. 1                 |
| 1938 |           |         |                     |               | D. 30  |                     |                            |       | D. 26 | D. 26  | D. 26            | ( <sup>5</sup> ) |              | D. 30 |        | D. 28          | J. 1                 |
| 1939 | D. 25     | D. 28   |                     |               | D. 29  |                     |                            | D. 30 | D. 30 | D. 25  | D. 27            | ( <sup>5</sup> ) |              | D. 29 |        | D. 27          | J. 1                 |

<sup>1</sup> January dates relate to following year.

<sup>2</sup> Caixa de Estabilização only.

<sup>3</sup> Figures for Greece through 1922 reported as of Dec. 31, Julian calendar.

<sup>4</sup> Figures for Iran beginning 1935 reported as of last day of Mohammedan calendar months.

<sup>5</sup> Annual average, 1913; fourth quarter average, 1914-27.

*Gold Reserves of Central Banks and Governments*

**GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS, 1913—APRIL 1940**  
**DESCRIPTION OF DATA**

| Country         | Institution                                                                                                                                  | Source                                                                                                                                                                                                                                                                                                   | Items                                                                                                                                                                                                                                                                                                                         | Rate of conversion into U. S. dollars                                                                                                                                                                                                           |
|-----------------|----------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| United States   | 1913, United States Treasury; 1914-Jan. 1934, United States Treasury and Federal Reserve Banks; Feb. 1934-Apr. 1940, United States Treasury. | 1913-Apr. 1940, United States Treasury, Circulation Statement of U. S. money (Statement figures for 1914-1926 revised).                                                                                                                                                                                  | 1913, Gold coin and bullion of United States Treasury; 1914-Jan. 1934, Gold coin and bullion—total held in Treasury and by Federal Reserve Banks and agents; Feb. 1934-Apr. 1940, Gold coin and bullion held by United States Treasury, including gold held for account of Stabilization Fund.                                |                                                                                                                                                                                                                                                 |
| Albania         | Banca Nazionale d'Albania                                                                                                                    | 1925, League of Nations, Monthly Bulletin of Statistics; 1926, annual report; 1927-Mar. 1940, current balance sheet.                                                                                                                                                                                     | 1925, Gold; 1926, Oro in cassa, Oro presso corrispondenti, Oro in verghie; 1927-Mar. 1932, Oro in cassa, Oro presso corrispondenti; April 1932-Mar. 1940, Oro.                                                                                                                                                                | 1925-Jan. 1934, 1 franc=\$0.1930; Feb. 1934-Mar. 1940, 1 franc=\$0.3267.                                                                                                                                                                        |
| Algeria         | Banque de L'Algérie                                                                                                                          | 1913-1929, Letter from Banque de L'Algérie; 1930-Apr. 1940, current balance sheet.                                                                                                                                                                                                                       | 1913-1929, Or détenu par la Banque; 1930-Apr. 1940, Or lingots et monnaies.                                                                                                                                                                                                                                                   | 1913-May 1928, 1 franc=\$0.1930; June 1928-Jan. 1934, 1 franc=\$0.0392; Feb. 1934-Apr. 1940, 1 franc=\$0.0663.                                                                                                                                  |
| Argentina       | 1913-Apr. 1935, Caja de Conversión.                                                                                                          | 1913-1929, Memoria de la Caja de conversión; 1930-Apr. 1935, Banco de la Nación Argentina, Revista Económica.                                                                                                                                                                                            | 1913-1929, Garantía de la emisión fiduciaria; 1930-Apr. 1935, Garantía metálica.                                                                                                                                                                                                                                              | 1913-Jan. 1934, 1 peso=\$0.9648; Feb. 1934-Apr. 1935, 1 peso=\$1.6334; May 1935-Apr. 1940, 1 peso=\$0.3293 (letter gives figures in fine ounces, converted at rate of 1 ounce=\$35).                                                            |
|                 | Also, 1913-Apr. 1935, Banco de la Nación Argentina.                                                                                          | 1913-1927, annual report; June 1928-Apr. 1935, current balance sheet.                                                                                                                                                                                                                                    | 1913-Apr. 1935, Caja oro.                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                 |
|                 | May 1935-Apr. 1940, Banco Central de la República Argentina.                                                                                 | May 1935-Apr. 1940, current balance sheet, and May 1935-Mar. 1940, letter from Banco Central de la República Argentina.                                                                                                                                                                                  | From balance sheet: May 1935-May 1938, Gold at home, Gold at home—extension of exchange fund; June 1938-Apr. 1940, Gold at home.<br>From letter, gold included in: May 1935-May 1938, "Gold abroad and foreign exchange"; June 1938-Mar. 1940, "Gold at home—extension of exchange fund", "Gold abroad and foreign exchange". |                                                                                                                                                                                                                                                 |
| Australia       | 1913-1919, Commonwealth Treasury: State Note-issuing Department.                                                                             | 1913-1919, letter from Commonwealth Bank.                                                                                                                                                                                                                                                                | 1913-1919, Gold.                                                                                                                                                                                                                                                                                                              | 1913-June 1932, 1 Australian pound=\$4.8665; July 1932-Jan. 1934, figures reported in dollars; Feb. 1934-Apr. 1940, figures reported in fine ounces converted at rate of 1 ounce=\$35.                                                          |
|                 | 1920-Apr. 1940, Commonwealth Bank of Australia.                                                                                              | Issue dep't.: 1920-1927, annual report; June-Nov. 1928, Australasian Insurance and Banking Record; Dec. 1928, annual report; 1929-1931, current balance sheet.<br>Banking dep't.: 1920-1931, letter from Commonwealth Bank.<br>Issue and Banking dep'ts.: 1932-Apr. 1940, letter from Commonwealth Bank. | 1920-June 1932, Issue dep't.—Gold coin and bullion, and Banking dep't.—Gold included in "Coin, bullion, and cash balances"; July 1932-Apr. 1940, Issue and Banking dep'ts.—Gold.                                                                                                                                              |                                                                                                                                                                                                                                                 |
| Austria         | Oesterreichische Nationalbank                                                                                                                | 1923-1927, annual report; June 1928-Mar. 1938, current balance sheet.                                                                                                                                                                                                                                    | 1923-Mar. 1938, Gold gemünzt und ungemünzt.                                                                                                                                                                                                                                                                                   | 1923-1924, 1 gold krone=\$0.2026; 1925-Jan. 1934, 1 schilling=\$0.1407; Feb., Mar. 1934, 1 schilling=\$0.2382; Apr. 1934-Nov. 1935, 1 schilling=\$0.1875; Dec. 1935-Nov. 1936, 1 schilling=\$0.1887; Dec. 1936-Mar. 1938, 1 schilling=\$0.1883. |
| Austria-Hungary | Oesterreichische-Ungarische Bank                                                                                                             | 1913-1921, annual report; 1922, current balance sheet.                                                                                                                                                                                                                                                   | 1913-1922, Gold gemünzt und ungemünzt.                                                                                                                                                                                                                                                                                        | 1913-1922, 1 gold krone=\$0.2026.                                                                                                                                                                                                               |
| Belgian Congo   | Banque du Congo Belge                                                                                                                        | 1927-Apr. 1932, letter from Banque du Congo Belge; May 1932-Jan. 1940, current balance sheet.                                                                                                                                                                                                            | 1927-Jan. 1940, Lingots et monnaies d'or.                                                                                                                                                                                                                                                                                     | 1927-Jan. 1934, 1 Belgian franc=\$0.0278; Feb. 1934-Mar. 1935, 1 Belgian franc=\$0.0471; Apr. 1935-Jan. 1940, 1 Belgian franc=\$0.0339.                                                                                                         |
| Belgium         | Banque Nationale de Belgique                                                                                                                 | 1913, annual report; 1914-1918, letter from National Bank of Belgium; 1919-1927, annual report; June 1928-Dec. 1939, current balance sheet.                                                                                                                                                              | 1913, Encaisse: or; 1914-1918, Gold; 1919-Dec. 1939, Encaisse: or.                                                                                                                                                                                                                                                            | 1913-1925, 1 franc=\$0.1930; 1926-Jan. 1934, 1 belga=\$0.1390; Feb. 1934-Apr. 1935, 1 belga=\$0.2354; Mar. 1935-Mar. 1936, 1 belga=\$0.1766; Apr. 1936-Dec. 1939, 1 belga=\$0.1695.                                                             |

**Gold Reserves of Central Banks and Governments**

**Gold Reserves of Central Banks and Governments, 1913—April 1940, Continued**

Description of Data—Continued

| Country         | Institution                                               | Source                                                                                                                                                                                                           | Items                                                                                                                                                                                                                                                                                                                                                                                                         | Rate of conversion into U. S. dollars                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|-----------------|-----------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Bolivia.....    | 1913-June 1929, Banco de la Nación Boliviana.             | 1913-1927, June and Dec. 1928, June 1929, semi-annual report.                                                                                                                                                    | 1913-June 1929, Encaje en oro.                                                                                                                                                                                                                                                                                                                                                                                | 1913-June 1928, 1 boliviano=\$0.3893; July 1928-Sept. 1931, 1 boliviano=\$0.3650; Oct. 1931-Nov. 1932, 1 boliviano=\$0.3125; Dec. 1932-Jan. 1934, 1 boliviano=\$0.1923; Feb.-July 1934, 1 boliviano=\$0.2500 (gold abroad reported in pounds sterling, converted at rate of 1 pound=\$8.2397); Aug. 1934-Apr. 1940, gold at home reported in ounces converted at \$35 an ounce, and gold abroad reported in pounds, dollars, and ounces, converted at \$8.2397, \$1.6931, and \$35 respectively. |
|                 | July 1929-Apr. 1940, Banco Central de Bolivia.            | July 1929-1930, annual report; 1931-Apr. 1940, letter from Banco Central de Bolivia.                                                                                                                             | July 1929-1931, Gold coins, Gold bars; Oct. 1931-Apr. 1940, Gold coins, Gold bars, and Gold abroad.                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Brazil.....     | 1913-1922, Caixa de Amortização.                          | 1913-1922, League of Nations, Memorandum on Currency (1913-1923).                                                                                                                                                | 1913-1922, Government guarantee fund.                                                                                                                                                                                                                                                                                                                                                                         | 1913-1926, 1 milreis=\$0.5464; 1927-Nov. 1930, 1 milreis=\$0.1196 (Oct.-Dec. 1930, figures in letter given in pounds sterling, converted at rate of 1 pound=\$4.8665); 1931-Apr. 1940, original figures in fine grams converted 1931-Jan. 1934 at rate of 1 gram=\$0.6646, and Feb. 1934-Apr. 1940 at rate of 1 gram=\$1.1253.                                                                                                                                                                   |
|                 | 1923-Apr. 1940, Banco do Brasil.                          | 1923-1927, annual report; June 1928-Nov. 1930, current balance sheet; 1931-1933, letter from Banco do Brasil; Jan. 1934-Apr. 1940, current balance sheet.                                                        | 1923-1926, Ouro em depósito na Caixa de Amortização, Ouro em depósito em nossos cofres; 1927-Nov. 1930, Ouro em depósito na Caixa de Amortização; 1931-1933, Gold owned by the Bank; Jan.-Aug. 1934, Gold acquired by Bank of Brazil by order and for account of Federal Government; Sept. 1934-June 1935, Tesouro Nacional—Conta compra de ouro; July 1935-Apr. 1940, Ouro depositado pelo Tesouro Nacional. |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|                 | Also, 1927-1930, Caixa de Estabilização.                  | 1927-Sept. 1930, Wileman's Brazilian Review; Oct.-Dec. 1930, letter from Banco do Brasil.                                                                                                                        | 1927-1930, Gold.                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| British India.. | 1913-Mar. 1935, Government: Gold standard reserve.        | 1913-1931, London Economist; 1932-Mar. 1935, current balance sheet.                                                                                                                                              | 1913-Mar. 1935, Gold: In India, In England.                                                                                                                                                                                                                                                                                                                                                                   | 1913-1919, 1 rupee=\$0.3244; 1920-1926, 1 rupee=\$0.4866; 1927-Jan. 1934, 1 rupee=\$0.3650; Feb. 1934-Apr. 1940, 1 rupee=\$0.6180.                                                                                                                                                                                                                                                                                                                                                               |
|                 | Also, 1913-Mar. 1935, Government: Paper currency reserve. | 1913, League of Nations, Memorandum on Currency (1913-1923); 1914-1923, Montagu & Co., Weekly Bullion Letter; 1924-Mar. 1935, Indian Department of Commercial Intelligence and Statistics, Indian Trade Journal. | 1913, Total currency reserve (less gold in gold standard reserve); 1914-Mar. 1935, Gold in India and outside India—from Indian Currency Returns.                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|                 | Apr. 1935-Apr. 1940, Reserve Bank of India.               | Apr. 1935-Apr. 1940, current balance sheet.                                                                                                                                                                      | Apr. 1935-Apr. 1940, Gold coin and bullion: In India, Outside India.                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Bulgaria.....   | National Bank of Bulgaria                                 | 1913-1918, League of Nations, Memorandum on Currency and Central Banks (1913-1924); 1919-1927, annual report; June 1928-Apr. 1940, current balance sheet.                                                        | 1913-1918, Gold; 1919-1923, Espèces or; 1924-1927, Encaisse métallique: or; June-Nov. 1928, Or; Dec. 1928-1934, Or monnayé et non monnayé; 1935-Apr. 1940, Proportion de l'or et du montant net des devises—or par rapport aux exigibilités à vue: or.                                                                                                                                                        | 1913-1926, 1 lev=\$0.1930; 1927-Jan. 1934, 1 lev=\$0.0072; Feb. 1934-Apr. 1940, 1 lev.=\$0.0122.                                                                                                                                                                                                                                                                                                                                                                                                 |
| Canada.....     | 1913-Apr. 1940, Ministry of Finance.                      | 1913-1919, Dominion Bureau of Statistics, Canada Yearbook; 1920-Feb. 1935, Minister of Finance, Circulation and Specie Statement; Mar. 1935-Apr. 1940, letter from Minister of Finance.                          | 1913-Apr. 1940, Gold.                                                                                                                                                                                                                                                                                                                                                                                         | 1913-Jan. 1934, 1 Canadian dollar=\$1.0000; Feb. 1934-Apr. 1940, 1 Canadian dollar=\$1.6931 (Mar. 1935 to date, figures in letter from Bank of Canada given in fine ounces, converted at \$35 an ounce).                                                                                                                                                                                                                                                                                         |
|                 | Also, 1913-Feb. 1935, Chartered Banks.                    | 1913, 1914, current balance sheet; 1915-1920, Dominion Bureau of Statistics, Canada Yearbook; 1921-Feb. 1935, current balance sheet.                                                                             | 1913-Feb. 1935, gold included in "Deposits in the central gold reserves".                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|                 | Also, Mar. 1935-Apr. 1940, Bank of Canada.                | Mar.-June 1935, current balance sheet; July 1935-Apr. 1940, letter from Bank of Canada.                                                                                                                          | Mar. 1935-Apr. 1940, Gold.                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |

**Gold Reserves of Central Banks and Governments**

**Gold Reserves of Central Banks and Governments, 1913—April 1940, Continued**

**Description of Data—Continued**

| Country                                                                        | Institution                                                                                                                                                                     | Source                                                                                                                                                                                                                                                                                                                 | Items                                                                                                                                                                                                                                                                                                                                                                                                                             | Rate of Conversion into U. S. dollars                                                                                                                                                                                                                                    |
|--------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Chile.....                                                                     | 1913-1925, Caja de Conversión.<br><br>1926-Apr. 1940, Banco Central de Chile.                                                                                                   | 1913-1925, Anuario Estadístico de la República de Chile, Vol. VI, Hacienda (1925).<br><br>1926-1927, annual report; June 1928-1930, current balance sheet; 1931-1933, current balance sheet, and letter from Banco Central de Chile; 1934-Apr. 1940, Boletín Mensual Estadística Bancaria, Superintendencia de Bancos. | 1913-1925, Fondos de conversión—oro en arcas fiscales.<br><br>1926-1927, Oro en el país; June 1928-1930, Oro, Oro depositado a la vista en el exterior, Oro depositado a plazo en el exterior; 1931-1933, Oro en el país—from current balance sheet, and earmarked gold—from letter; 1934-1936, Oro específico en el país, Oro en custodia en el exterior; 1937-Apr. 1940, same plus Oro a la vista en el exterior.               | 1913-Jan. 1934, 1 peso=\$0.1217; Feb. 1934-Apr. 1940, 1 peso=\$0.2060.                                                                                                                                                                                                   |
| China.....                                                                     | Central Bank of China.....                                                                                                                                                      | May 1930-Oct. 1934, letter from Central Bank of China; Nov. 1934-July 1937, special balance sheet; Aug. 1937-Mar. 1939, letter from Central Bank of China.                                                                                                                                                             | May 1930-July 1937, Gold coin and bullion at home and abroad in Issue and Banking departments; Aug. 1937-Mar. 1939, Gold.                                                                                                                                                                                                                                                                                                         | Original figures in fine ounces: May 1930-Jan. 1934, converted at \$20.67 an ounce; Feb. 1934-Mar. 1939, converted at \$35 an ounce.                                                                                                                                     |
| Colombia.....                                                                  | Banco de la República.....                                                                                                                                                      | 1923-1927, Revista del Banco de la República (March 1932), and letter from Banco de la República; 1928-1931, Revista only; 1932-Apr. 1940, current balance sheet.                                                                                                                                                      | 1923-1927, Oro en caja—from Revista, and Oro en custodia—from letter; 1928-1931, Oro en caja; 1932-Mar. 1935, Gold coin, Gold bullion, Gold earmarked abroad; Apr. 1935-Apr. 1940, Gold in the Bank vaults and abroad.                                                                                                                                                                                                            | 1923-Jan. 1934, 1 peso=\$0.9733, except that for earmarked gold in 1932-Jan. 1934, 1 peso=\$0.9524; Feb. 1934-Mar. 1935, 1 peso=\$1.6480; Apr. 1935-Oct. 1938, original figures in fine ounces, converted at rate of 1 ounce=\$35; Nov. 1938-Apr. 1940, 1 peso=\$0.5714. |
| Czecho-slovakia (Beginning Mar. 15, 1939, Protectorate of Bohemia and Moravia) | 1919-1925, Office Bancaire du Ministère des Finances.<br><br>1926-Mar. 1939, National Bank of Czechoslovakia.<br><br>Apr. 1939-Apr. 1940, National Bank of Bohemia and Moravia. | 1919-1925, letter from National Bank of Czechoslovakia.<br><br>1926-1930, letter from National Bank of Czechoslovakia; 1931-Mar. 1939, current balance sheet.<br><br>Apr. 1939-Apr. 1940, current balance sheet.                                                                                                       | 1919-1925, Gold.<br><br>1926-1930, Gold; 1931-Mar. 1939, Gold cover.<br><br>Apr. 1939-Apr. 1940, Gold cover.                                                                                                                                                                                                                                                                                                                      | 1919-1930, original figures in fine grams, converted at rate of 1 gram=\$0.06646; 1931-Jan. 1934, 1 koruna=\$0.0296; Feb. 1934-Sept. 1936, 1 koruna=\$0.0418; Oct. 1936-Apr. 1940, 1 koruna=\$0.0351.                                                                    |
| Danzig.....                                                                    | Bank of Danzig.....                                                                                                                                                             | 1924-1927, annual report; June 1928-Aug. 1939, current balance sheet.                                                                                                                                                                                                                                                  | 1924-1927, Goldbestand: Münzen; June 1928-Sept. 1931, Metallbestand; Oct. 1931-July 1935, Gold in Barren und Goldmünzen; Aug. 1935 - Aug. 1939, Gold in Barren und Münzen.                                                                                                                                                                                                                                                        | 1924-Jan. 1934, 1 Danzig gulden=\$0.1947; Feb. 1934-Apr. 1935, 1 Danzig gulden=\$0.3296; May 1935-Aug. 1939, 1 Danzig gulden=\$0.1899.                                                                                                                                   |
| Denmark.....                                                                   | 1913-May 1936, Nationalbanken i Kjøbenhavn.<br><br>June 1936-Apr. 1940, Danmarks Nationalbank.                                                                                  | 1913-1918, annual report; 1919-May 1936, current balance sheet.<br><br>June 1936-Apr. 1940, current balance sheet.                                                                                                                                                                                                     | 1913-Apr. 1940, Encaisse: or en monnaies et lingots.                                                                                                                                                                                                                                                                                                                                                                              | 1913-Jan. 1934, 1 krone=\$0.2680; Feb. 1934-Apr. 1940, 1 krone=\$0.4537.                                                                                                                                                                                                 |
| Ecuador.....                                                                   | Banco Central del Ecuador...                                                                                                                                                    | 1927-Mar. 1940, Banco Central del Ecuador, Boletín Mensual. Also, Feb. 1932-Jan. 1934, special report on gold abroad.                                                                                                                                                                                                  | 1927-Nov. 1933, Oro en boveda; Dec. 1933-1934, Oro en boveda, Oro en transito; 1935-Nov. 1936, Oro en boveda, Oro movilizabile; Dec. 1936-Nov. 1937, Oro en boveda, Oro movilizabile y comprado, Oro en garantía; Dec. 1937-Mar. 1940, Oro acuñado en boveda, Oro en barras en boveda, Oro comprado, Oro en transito (since Dec. 1936, all items not always present). Also, Feb. 1932-Jan. 1934, Gold abroad—from special report. | 1927-Jan. 1934, 1 sucre=\$0.2000; Feb. 1934-Nov. 1935, 1 sucre=\$0.3386; Dec. 1935-May 1936, 1 sucre=\$0.1129; June 1936-Mar. 1940, 1 sucre=\$0.0966.                                                                                                                    |
| Egypt.....                                                                     | National Bank of Egypt.....                                                                                                                                                     | 1913-1927, letter from National Bank; 1928-Apr. 1940, current balance sheet except for Dec. figures—latter derived 1928-1935 from letter from National Bank, and 1936-1939 from London Economist.                                                                                                                      | 1913-Apr. 1940, Gold in Issue and Banking departments.                                                                                                                                                                                                                                                                                                                                                                            | 1913-Jan. 1934, 1 Egyptian pound=\$4.9431; Feb. 1934-Apr. 1940, 1 Egyptian pound=\$8.3692.                                                                                                                                                                               |

**Gold Reserves of Central Banks and Governments**

**Gold Reserves of Central Banks and Governments, 1913—April 1940, Continued**

Description of Data—Continued

| Country       | Institution                                                                                                | Source                                                                                                                                                                                                                                                                                                      | Items                                                                                                                                                                                                                                                                                                                                                                              | Rate of Conversion into U. S. dollars                                                                                                                                                                                                                                         |
|---------------|------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| El Salvador   | 1920-June 1934, three banks of issue.<br><br>July 1934-Apr. 1940, Banco Central de Reserva de El Salvador. | 1920-June 1934, letter from Banco Central de Reserva de El Salvador.<br><br>July 1934-Apr. 1940, current balance sheet.                                                                                                                                                                                     | 1920-June 1934, Gold coin.<br><br>July 1934-Apr. 1940, Gold.                                                                                                                                                                                                                                                                                                                       | 1920-Apr. 1940, 1 colon== \$0.5000.                                                                                                                                                                                                                                           |
| Estonia       | Bank of Estonia                                                                                            | 1921-1927, annual report; June 1928-Apr. 1940, current balance sheet.                                                                                                                                                                                                                                       | 1921-1922, Deposits in foreign banks (gold); 1924, Gold abroad; 1925-1927, Gold; June 1928-Apr. 1940, Gold coin and bullion.                                                                                                                                                                                                                                                       | 1921-1922, 1 Estonian mark== \$0.00238; 1924-1927, 1 Estonian mark=\$0.00268; 1928-Jan. 1934, 1 kroon=\$0.2680; Feb. 1934-Feb. 1939, 1 kroon=\$0.4537; Mar. 1939-Apr. 1940, 1 kroon=\$0.3153.                                                                                 |
| Finland       | Bank of Finland                                                                                            | 1913, Annuaire Statistique de Finlande; 1914-1927, annual report; June 1928-Oct. 1939, current balance sheet. Also, 1937-Mar. 1938, letter from Bank of Finland regarding gold abroad.                                                                                                                      | 1913, Or monnayé ou brut et monnaie d'or russe ou étrangère; 1914-Oct. 1939, Encaisse métallique: or. Also, 1937-Mar. 1938, Lingots d'or déposés à l'étranger—from letter.                                                                                                                                                                                                         | 1913-Nov. 1925, 1 markka=\$0.1930; Dec. 1925-Jan. 1934, 1 markka=\$0.0252; Feb. 1934-Nov. 1938, 1 markka=\$0.0426 (1937-Mar. 1938, original figures for gold abroad in fine ounces, converted at rate of 1 ounce=\$35); Dec. 1938-Oct. 1939, 1 markka=\$0.0234.               |
| France        | Banque de France                                                                                           | 1913, 1914, annual report; 1915-1926, current balance sheet; 1927, current balance sheet, and official letter; June 1928 to Apr. 1940 current balance sheet.                                                                                                                                                | 1913-1914, Encaisse: or; 1915-1926, Or en caisse; 1927, Or en caisse, and (from letter) Gold abroad; June 1928-Apr. 1940, Encaisse: or (monnaies et lingots).                                                                                                                                                                                                                      | 1913-May 1928, 1 franc=\$0.1930; June 1928-Jan. 1934, 1 franc=\$0.0392; Feb. 1934-Sept. 1936, 1 franc=\$0.0663; Oct. 1936-June 1937, 1 franc=\$0.0496; July 1937-Oct. 1938, 1 franc=\$0.0435; Nov. 1938-Feb. 1940, 1 franc=\$0.02785; Mar. 1940-Apr. 1940, 1 franc=\$0.02364. |
| Germany       | Reichsbank                                                                                                 | 1913-1921, Die Reichsbank (1901-1925); 1922-May 1939, current balance sheet.                                                                                                                                                                                                                                | 1913-1923, Gold; 1924-May 1939, Goldbestand.                                                                                                                                                                                                                                                                                                                                       | 1913-1923, 1 mark=\$0.2382; 1924-Jan. 1934, 1 Reichsmark=\$0.2382; Feb. 1934-May 1939, 1 Reichsmark=\$0.4033.                                                                                                                                                                 |
| Greece        | 1913-1927, National Bank of Greece.<br><br>1928-Apr. 1940, Bank of Greece.                                 | 1913, League of Nations, Memorandum on Central Banks (1913, 1918-1923); 1914-1927, annual report.<br><br>June 1928-Mar. 1932, current balance sheet; Apr. 1932-Mar. 1933, letter from Bank of Greece; Apr. 1933-Aug. 1936, current balance sheet; Sept. 1936-Apr. 1940, special report from Bank of Greece. | 1913, Gold; 1914-1927, Espèces d'or.<br><br>1928-Mar. 1932, Or monnayé et en lingots; Apr. 1932-Mar. 1933, Gold coin, Gold bullion; Apr. 1933-Aug. 1936, Or monnayé et en lingots; Sept. 1936-Apr. 1940, gold included in "Or et devises étrangères" in current balance sheet.                                                                                                     | 1913-Apr. 1928, 1 drachma=\$0.1930; May 1928-Jan. 1934, 1 drachma=\$0.0130; Feb. 1934-Aug. 1936, original figures in Swiss francs, converted at rate of 1 Swiss franc=\$0.3267; Sept. 1936-Apr. 1940, original figures in fine ounces, converted at rate of 1 ounce=\$35.     |
| Guatemala     | Banco Central de Guatemala                                                                                 | 1926, current balance sheet as published in El Guatemalteco; 1927-Apr. 1931, June and December figures from semi-annual report, other monthly figures from current balance sheet adjusted for inclusion of silver; May 1931-1936, current balance sheet; 1937-Apr. 1940, Revista de la Economía Nacional.   | 1926, Caja oro; 1927-1933, Oro nacional acuñado, Dólares acuñados, or variants of these two headings (July 1928-July 1930, adjusted figures derived from item "Caja oro"); 1934-1936, Oro comprado, Oro nacional acuñado, Oro americano acuñado, Oro en barras—Federal Reserve Bank, N. Y. (all items not always present); 1937-Apr. 1940, Oro acuñado, Oro en barras en New York. | 1926-Jan. 1934, 1 quetzal=\$1.0000; Feb. 1934-Apr. 1940, for gold at home, 1 quetzal=\$1.6931, and for gold in New York, 1 quetzal=\$1.0000.                                                                                                                                  |
| Hungary       | National Bank of Hungary                                                                                   | 1924, annual report; 1925-Apr. 1940, current balance sheet.                                                                                                                                                                                                                                                 | 1924-Apr. 1940, Gold coin and bullion.                                                                                                                                                                                                                                                                                                                                             | 1924, 1 korona=\$0.2026; 1925-Jan. 1934, 1 pengő=\$0.1749; Feb. 1934-Dec. 1938, 1 pengő=\$0.2961; Jan. 1939-Apr. 1940, 1 pengő=\$0.1974.                                                                                                                                      |
| Iran (Persia) | Banque Mellié Iran                                                                                         | Mar. 1930-Sept. 1935, Bulletin de la Banque Mellié Iran (Oct. 1935); Oct. 1935-Nov. 1939, monthly Bulletin de la Banque Mellié Iran.                                                                                                                                                                        | Mar. 1930-Sept. 1935, Stocks d'or du Gouvernement Iranien ainsi que de la Banque Mellié Iran; Oct. 1935-Nov. 1939, Encaisse métallique: or.                                                                                                                                                                                                                                        | Mar. 1930-Sept. 1935, original figures in fine grams, converted Mar. 1930-Jan. 1934 at rate of 1 gram=\$0.6646, and Feb. 1934-Sept. 1935 at 1 gram=\$1.1253; Oct. 1935-Nov. 1939, 1 rial=\$0.0824.                                                                            |

*Gold Reserves of Central Banks and Governments*

*Gold Reserves of Central Banks and Governments, 1913—April 1940, Continued*

Description of Data—Continued

| Country     | Institution                                                                                                                                | Source                                                                                                                                                                                                                                                                                                                                                                    | Items                                                                                                                                                                                                                                                                                                                                                                             | Rate of Conversion into U. S. dollars                                                                                                                                                                        |
|-------------|--------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Italy       | 1913-1927, Italian Government.<br><br>Also, 1913-1925, Banco di Napoli, and Banco di Sicilia.<br><br>Also, 1913-Apr. 1940, Banca d'Italia. | 1913-1927, letter from Banca d'Italia.<br><br>1913-1925, Annuario Statistico Italiano.<br><br>1913-1926, Annuario Statistico Italiano; 1927, annual report; June 1928-Oct. 1935, current balance sheet; Dec. 1935, Dec. 1936, annual report; Feb., Mar. 1937, letter from Bank of Italy; Dec. 1937, Mar. 1938, Dec. 1938, Mar. 1939, Dec. 1939, Mar. 1940, annual report. | 1913-1927, Gold.<br><br>1913-1925, Oro.<br><br>1913-1926, Oro; 1927-Mar. 1940, Oro in cassa.                                                                                                                                                                                                                                                                                      | 1913-1926, 1 lira=\$0.1930; 1927-Jan. 1934, 1 lira=\$0.0526; Feb. 1934-Sept. 1936, 1 lira=\$0.0891; Oct. 1936-Mar. 1940, 1 lira=\$0.0526.                                                                    |
| Japan       | 1913-Apr. 1940, Bank of Japan (including, 1913-1929, Government account).                                                                  | 1913, letter from N. Y. agent of Bank of Japan; 1914-1928, Bank of Japan, Economic Statistics of Japan; 1929-May 1939, letter from N. Y. agent of Bank of Japan; June 1939-Apr. 1940, current balance sheet.                                                                                                                                                              | 1913-May 1939, Gold stock at home; June 1939-Apr. 1940, Gold coin and bullion.                                                                                                                                                                                                                                                                                                    | 1913-Jan. 1934, 1 yen=\$0.4985; Feb. 1934-July 1937, 1 yen=\$0.8440; Aug. 1937-Apr. 1940, 1 yen=\$0.3263.                                                                                                    |
| Java        | Javasche Bank                                                                                                                              | 1913-Apr. 1940, current balance sheet.                                                                                                                                                                                                                                                                                                                                    | 1913-1917, 1924-Apr. 1940, Legal tender gold coin, Foreign gold bullion; 1918-1923, Goud: munt goud, munt materiaal.                                                                                                                                                                                                                                                              | 1913-Jan. 1934, 1 guilder=\$0.4020; Feb. 1934-Apr. 1940, 1 guilder=\$0.6806.                                                                                                                                 |
| Latvia      | 1921, Latvian Government.<br><br>1922-Apr. 1940, Bank of Latvia (including Government account).                                            | 1921, League of Nations, Memorandum on Currency and Central Banks (1913-1924).<br><br>1922, current balance sheet; 1923-1927, annual report; June 1928-Apr. 1940, current balance sheet.                                                                                                                                                                                  | 1921, Gold at home.<br><br>1922, Gold in coin and bullion; 1923-1927, Gold specie, Gold bullion; June 1928-Apr. 1940, Gold in coin and bullion.                                                                                                                                                                                                                                   | 1913-Jan. 1934, 1 lat=\$0.1930; Feb. 1934-Sept. 1936, 1 lat=\$0.3267; Oct.-Dec. 1936, 1 lat=\$0.19743; 1937, 1 lat=\$0.19603; 1938, 1 lat=\$0.19695; 1939, 1 lat=\$0.19717; Jan.-Apr. 1940, 1 lat=\$0.19514. |
| Lithuania   | Bank of Lithuania                                                                                                                          | 1922-Apr. 1940, current balance sheet.                                                                                                                                                                                                                                                                                                                                    | 1922-Jan. 1932, Gold reserve; Feb. 1932-Apr. 1940, Gold.                                                                                                                                                                                                                                                                                                                          | 1922-Jan. 1934, 1 litas=\$0.1000; Feb. 1934-Apr. 1940, 1 litas=\$0.1693.                                                                                                                                     |
| Mexico      | Banco de Mexico                                                                                                                            | 1925-June 1931, annual report; July 1931-1932, letter from Banco de Mexico; 1933, Boletín, Número 1, Banco de Mexico; 1934-Apr. 1940, letter from Banco de Mexico.                                                                                                                                                                                                        | 1925-1926, Efectivo en oro, Monedas extranjeras—oro; 1927-June 1931, Efectivo en oro; July 1931-1932, Existencias en oro; 1933, Oro en el Banco de Mexico; 1934-Apr. 1940, Gold holdings.                                                                                                                                                                                         | 1925-1932, 1 peso=\$0.4985; 1933-Apr. 1940, original figures in fine grams, converted 1933-Jan. 1934 at rate of 1 gram=\$0.6646, and Feb. 1934-Apr. 1940 at 1 gram=\$1.1253.                                 |
| Morocco     | Banque d'Etat du Maroc                                                                                                                     | 1922-Jan. 1935, letter from Banque d'Etat du Maroc; Feb. 1935-Mar. 1940, current balance sheet.                                                                                                                                                                                                                                                                           | 1922-Mar. 1940, Encaisse: or.                                                                                                                                                                                                                                                                                                                                                     | 1922-May 1928, 1 franc=\$0.1930; June 1928-Jan. 1934, 1 franc=\$0.0392; Feb. 1934-1936, 1 franc=\$0.0663; 1937-Mar. 1940, original figures in fine grams, converted at rate of 1 gram=\$1.1253.              |
| Netherlands | Netherlands Bank                                                                                                                           | 1913-1927, annual report; June 1928-Apr. 1940, current balance sheet.                                                                                                                                                                                                                                                                                                     | 1913-Apr. 1940, Gold coin, Gold bullion.                                                                                                                                                                                                                                                                                                                                          | 1913-Jan. 1934, 1 guilder=\$0.4034; Feb. 1934-Mar. 1940, 1 guilder=\$0.6830; Apr. 1940, 1 guilder=\$0.5601.                                                                                                  |
| New Zealand | 1913-July 1934, six banks of issue.<br><br>Aug. 1934-Apr. 1940, Reserve Bank of New Zealand.                                               | 1913-1929, Dominion of New Zealand, Monthly Abstract of Statistics; 1930-July 1934, current balance sheet.<br><br>Aug. 1934-Apr. 1940, current balance sheet.                                                                                                                                                                                                             | 1913-July 1934, Metal reserves: Coin, Bullion.<br><br>Aug. 1934-Apr. 1940, Gold.                                                                                                                                                                                                                                                                                                  | 1913-Jan. 1934, 1 New Zealand pound=\$4.8665; Feb. 1934-Apr. 1940, 1 New Zealand pound=\$8.2397.                                                                                                             |
| Norway      | Norges Bank                                                                                                                                | 1913-1927, annual report; June 1928-Feb. 1940, current balance sheet.                                                                                                                                                                                                                                                                                                     | 1913-1927, Gullbeholdning i bankens kjeldere: June 1928-Aug. 1931, Gullbeholdning (Encaisse: or en monnaies et lingots); Sept. 1931-Apr. 1933, Encaisse: or conservé dans les caves de la Banque, Or sous dossier à Banque étrangère (entièrement disponible); May 1933-Feb. 1940, Encaisse: or formant la base des émissions de billets de banque, Placements provisoires en or. | 1913-Jan. 1934, 1 krone=\$0.2680; Feb. 1934-Feb. 1940, 1 krone=\$0.4537.                                                                                                                                     |

**Gold Reserves of Central Banks and Governments**

**Gold Reserves of Central Banks and Governments, 1913—April 1940, Continued**

Description of Data—Continued

| Country      | Institution                                              | Source                                                                                                                                                                                                                            | Items                                                                                                                                                                                                                                                                                                                                                           | Rate of Conversion into U. S. dollars                                                                                                                    |
|--------------|----------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------|
| Peru         | 1914-1921, Junta de Vigilancia.                          | 1914-1916, 1918-1921, Peruvian Bureau of Statistics, Statistical Abstract of Peru; 1917, letter from Banco de Reserva del Perú.                                                                                                   | 1914-1921, Visible stock of gold.                                                                                                                                                                                                                                                                                                                               | 1914-Jan. 1930, 1 Peruvian pound=\$4.8665; Feb. 1930-Apr. 1931, 1 sol=\$0.4000; May 1931-Jan. 1934, 1 sol=\$0.2800; Feb. 1934-Mar. 1940, 1 sol=\$0.4740. |
|              | 1922-Aug. 1931, Banco de Reserva del Perú.               | 1922-27, annual report; June 1928-Aug. 1931, current balance sheet.                                                                                                                                                               | 1922-1930, Garantía en oro en Lima, Oro movilizado, Oro en garantía de imposiciones a la vista (in addition, in 1922 and 1923, Depósito de oro en garantía de certificados).                                                                                                                                                                                    |                                                                                                                                                          |
|              | Sept. 1931-Apr. 1940, Banco Central de Reserva del Perú. | Sept. 1931-Mar. 1933, current balance sheet; Apr. 1933-Mar. 1940, Boletín Mensual de Banco Central de Reserva del Perú.                                                                                                           | 1931-Mar. 1933, Oro, Oro en custodia en bancos de exterior; Apr. 1933-Mar. 1940, Encaje: Existencia visible de oro en el Instituto Emisor.                                                                                                                                                                                                                      |                                                                                                                                                          |
| Poland       | 1919-1923, National Loan Bureau.                         | 1919-1921, League of Nations, Memorandum on Central Banks (1913, 1918-1923); 1922, 1923, annual report.                                                                                                                           | 1919-1921, Gold; 1922, 1923, Encaisse métallique: or.                                                                                                                                                                                                                                                                                                           | 1913-1923, 1 Polish mark=\$0.2382; 1924-1926, 1 zloty=\$0.1930; 1927-Jan. 1934, 1 zloty=\$0.1122; Feb. 1934-July 1939, 1 zloty=\$0.1899.                 |
|              | 1924-Nov. 1939, Bank Polski.                             | 1924-1927, annual report; June 1928-July 1939, current balance sheet.                                                                                                                                                             | 1924-1926, Encaisse: or; 1927-Feb. 1933, Or en caisse, Or à l'étranger; Feb. 1933-July 1939, Encaisse: or.                                                                                                                                                                                                                                                      |                                                                                                                                                          |
| Portugal     | Banco de Portugal                                        | 1913-1927, annual report; June 1928-Apr. 1940, current balance sheet.                                                                                                                                                             | 1913-1927, Ouro amoeado e em barra; June 1928-Nov. 1931, Caixa ouro; Dec. 1931-Apr. 1940, Or en caisse, Or déposé en Banque.                                                                                                                                                                                                                                    | 1913-June 1931, 1 escudo=\$1.0805; July 1931-Jan. 1934, 1 escudo=\$0.0422; Feb. 1934-Apr. 1940, 1 escudo=\$0.0748.                                       |
| Rumania      | National Bank of Rumania                                 | 1913, letter from National Bank of Rumania; 1914-1927, annual report; June 1928-Apr. 1940, current balance sheet.                                                                                                                 | 1913, Or dans le pays; 1914, 1915, Or; 1916-1927, Or monnayé, Lingots d'or, Or déposé à l'étranger (and variants of these three headings); June 1928-Jan. 1929, Encaisse métallique: Or monnaies, Or lingots, Or en dépôt à l'étranger; Feb. 1929, Encaisse: or; Mar. 1929-June 1937, Or en Roumanie, Or libre à l'étranger; July 1937-Apr. 1940, Encaisse: or. | 1913-Jan. 1929, 1 leu=\$0.1930; Feb. 1929-Jan. 1934, 1 leu=\$0.0060; Feb. 1934-Oct. 1936, 1 leu=\$0.0101; Nov. 1936-Apr. 1940, 1 leu=\$0.0073.           |
| South Africa | 1913-1924, Joint Stock Banks of South Africa.            | 1913-1920, Report on Resumption of Gold Payments (1925); 1920, 1921, Union of South Africa, Official Yearbook; 1922, 1923, League of Nations, Memorandum on Currency (1913-1923); 1924, Union of South Africa, Official Yearbook. | 1913-1919, Gold coin and bullion; 1920, Gold coin and bullion, Gold certificates; 1921-1924, Gold certificates.                                                                                                                                                                                                                                                 | 1913-Jan. 1934, 1 South African pound=\$4.8665; Feb. 1934-Apr. 1940, 1 South African pound=\$8.2397.                                                     |
|              | 1921-Apr. 1940, South African Reserve Bank.              | 1921-Apr. 1940, current balance sheet.                                                                                                                                                                                            | 1921-1925, Gold certificates, Gold coin and bullion; 1926-Apr. 1940, Gold coin and bullion.                                                                                                                                                                                                                                                                     |                                                                                                                                                          |
| Spain        | Banco de España                                          | 1913-1917, League of Nations, Memorandum on Currency (1913-1923); 1918-July 1936, current balance sheet; April 1938, U. S. consular report.                                                                                       | 1913-1917, Gold of the Bank, Gold of the Treasury; 1918-July 1936, Oro en caja del Tesoro, Oro en caja del Banco; Apr. 1938, Gold: In custody of the Treasury, In the Bank.                                                                                                                                                                                     | 1913-Jan. 1934, 1 peseta=\$0.1930; Feb. 1934-Apr. 1938, 1 peseta=\$0.3267.                                                                               |
| Sweden       | Sveriges Riksbank                                        | 1913-1927, annual report; June 1928-Apr. 1940, current balance sheet.                                                                                                                                                             | 1913-1933, Encaisse métallique: or; 1934-Apr. 1940, L'encaisse métallique, Or déposé à l'étranger et non compris dans l'encaisse métallique.                                                                                                                                                                                                                    | 1913-Jan. 1934, 1 krone=\$0.2680; Feb. 1934-Apr. 1940, 1 krone=\$0.4537.                                                                                 |
| Switzerland  | Banque Nationale Suisse                                  | 1913-1927, annual report; June 1928-Apr. 1940, current balance sheet.                                                                                                                                                             | 1913-1927, Or; June 1928-Mar. 1930, Encaisse métallique: or; Apr. 1930-June 1938, Encaisse: or—En Suisse, A l'étranger; July 1938-Apr. 1940, Encaisse: or.                                                                                                                                                                                                      | 1913-Jan. 1934, 1 franc=\$0.1938; Feb. 1934-Aug. 1936, 1 franc=\$0.3281; Sept. 1936-Apr. 1940, 1 franc=\$0.2426.                                         |

**Gold Reserves of Central Banks and Governments**

**Gold Reserves of Central Banks and Governments, 1913—April 1940, Continued**

Description of Data—Continued

| Country                                           | Institution                                                                                                                                     | Source                                                                                                                                                                               | Items                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Rate of Conversion into U. S. dollars                                                                                                                                                                                                                                                          |
|---------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Thailand.....<br>(Siam)                           | Kingdom of Thailand (before June 1939, Kingdom of Siam).                                                                                        | Oct. 1931-Jan. 1934, letter from Ministry of Finance; Feb. 1934-April 1935, letter from Ministry of Economic Affairs; May 1935-Mar. 1940, letter from Central Service of Statistics. | Oct. 1931-Apr. 1933, Government gold reserves; June 1939-Mar. 1940, Gold bullion.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Oct. 1931-Apr. 1933, figures reported in terms of U. S. dollars, pounds sterling, and French francs, converted at rate of 1 pound=\$4.8665, 1 franc=\$0.0392; June, July 1939, 1 baht=\$0.4287; Aug. 1939, 1 baht=\$0.4229; Sept. 1939, 1 baht=\$0.3809; Oct. 1939-Mar. 1940, 1 baht=\$0.3788. |
| Turkey.....                                       | Central Bank of the Republic of Turkey.                                                                                                         | 1932-Apr. 1940, current balance sheet.                                                                                                                                               | 1932-Apr. 1940, Encaisse: or, Correspondants à l'étranger—or (in addition, 1932-Feb. 1933, Correspondants dans le pays—or).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 1932-Apr. 1940, original figures in grams, converted 1932-Jan. 1934 at rate of 1 gram=\$0.6646, and Feb. 1934-Apr. 1940 at 1 gram=\$1.1253.                                                                                                                                                    |
| United Kingdom                                    | 1913-Apr. 1940, Bank of England.                                                                                                                | 1913-1924, London Economist; 1925-Apr. 1940, current balance sheet.                                                                                                                  | 1913-Apr. 1940, Gold in Issue department.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 1913-Jan. 1934, 1 pound=\$4.8665; Feb. 1934-Feb. 1939, 1 pound=\$3.2397; Mar., Apr. 1939, 1 pound=\$4.7133; May 1939, 1 pound=\$4.7165; June, July 1939, 1 pound=\$4.7133; Aug. 1939, 1 pound=\$4.4164; Sept. 1939-Apr. 1940, 1 pound=\$4.1667.                                                |
|                                                   | Also, 1914-1924, Government currency note account.                                                                                              | 1914-1924, London Economist.                                                                                                                                                         | 1914-1924, Gold coin and bullion in currency note account.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                |
| Uruguay.....                                      | Banco de la República Oriental del Uruguay.                                                                                                     | 1913-1927, annual report; June 1928-Apr. 1940, current balance sheet (in addition, Sept.-Dec. 1935, letter from Banco de la República).                                              | 1913-1927, Oro: Casa Central, Agencias, y Sucursales; ( <i>less</i> , in 1914 only, Oro en custodia de la Legación Argentina); June 1928-1930, En efectivo oro sellado, En efectivo oro sellado por Certificados de Depósitos en Circulación; 1931-Aug. 1935, En efectivo oro sellado, Oro en el exterior; Sept.-Dec. 1935, Issue dep't.: En moneda de oro (Sept.), Existencia en oro (Oct.-Dec.)—from balance sheet; Banking dep't.: Gold—from letter; Jan.-Aug. 1936, Issue dep't.: Existencia en oro, Banking dep't.: Encaje oro; Sept. 1936-Apr. 1940, same <i>plus</i> Banking dep't.: Cuentas de orden—Oro en custodia. | 1913-Jan. 1934, 1 peso=\$1.0342; Feb. 1934-Feb. 1938, 1 peso=\$1.7511; Mar. 1938-Apr. 1940, 1 peso=\$0.6583.                                                                                                                                                                                   |
| U. S. S. R.....<br>(Russia)                       | 1913-1917, State Bank of Russia.                                                                                                                | 1913-1915, annual report; 1916, 1917, current balance sheet.                                                                                                                         | 1913, 1914, Cash: gold, Gold in bars, coin, and held against certificates, Gold in the mint; 1915, same <i>plus</i> Gold in transit; 1916, 1917, Or (lingots, monnaies, et bons de l'Administration des Mines).                                                                                                                                                                                                                                                                                                                                                                                                               | 1913-1917, 1 ruble=\$0.5146; 1922-Jan. 1934, 1 chervonetz=\$5.1460; Feb. 1934-Sept. 1935, 1 chervonetz=\$8.7123.                                                                                                                                                                               |
|                                                   | 1922-Sept. 1935, State Bank of the U. S. S. R.                                                                                                  | 1922-Sept. 1935, current balance sheet of the Issue department.                                                                                                                      | 1922-Sept. 1935, Gold in coin and bars.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                |
| Venezuela.....                                    | 1913-Feb. 1938, six banks of issue; Mar. 1938-Apr. 1940, seven banks of issue.                                                                  | 1913-1927, letter from Fiscal General de Bancos; June 1928-Mar. 1939, letter from Bank of Venezuela (1928-1936, December figures from letter from Fiscal General de Bancos).         | 1913-Mar. 1939, Oro.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 1913-Jan. 1934, 1 bolivar=\$0.1930; Feb. 1934-Mar. 1939, 1 bolivar=\$0.3267.                                                                                                                                                                                                                   |
| Yugoslavia.....                                   | 1913-1919, National Bank of Serbia.                                                                                                             | 1913-1919, League of Nations, Memorandum on Central Banks (1913, 1918-1923).                                                                                                         | 1913, 1914, Gold at home; 1915-1918, Gold abroad; 1919, Gold at home.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 1913-May 1931, 1 dinar=\$0.1930; June 1931-Jan. 1934, 1 dinar=\$0.0176; Feb. 1934-Apr. 1940, 1 dinar=\$0.0298.                                                                                                                                                                                 |
|                                                   | 1920-Apr. 1940, National Bank of the Kingdom of Yugoslavia (before Oct. 1929, National Bank of the Kingdom of the Serbs, Croats, and Slovenes). | 1920-1927, annual report; June 1928-Apr. 1940, current balance sheet.                                                                                                                | 1920-1927, Couverture métallique: or; June 1928-May 1931, Encaisse métallique: en or; June 1931-1934, Encaisse: or en caisse et à l'étranger; 1935-Apr. 1940, Encaisse: or en caisse, Encaisse: or à l'étranger.                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                |
| Bank for International Settlements (Switzerland). |                                                                                                                                                 | July 1933-Apr. 1940, current balance sheet.                                                                                                                                          | July 1933-Apr. 1940, Gold in bars.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | July 1933-Jan. 1934, 1 Swiss franc=\$0.1930; Feb. 1934-Apr. 1940, 1 Swiss franc=\$0.3267.                                                                                                                                                                                                      |

# 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.*

## **Legislation Prohibiting Possession of Property Stolen From a Bank**

There is set forth below the text of an Act of Congress, approved June 29, 1940, prohibiting the receipt, possession, or disposition of money or property feloniously taken from any member of the Federal Reserve System, an insured bank, or a bank organized or operating under the laws of the United States:

[Public—No. 685—76th Congress]

[Chapter 455—3d Session]

[H. R. 8399]

### **AN ACT**

To prohibit the receipt, possession, or disposition of money or property feloniously taken from a bank organized or operating under the laws of the United States or any member of the Federal Reserve System.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That section 2 of the Act of May 18, 1934, entitled "An Act to provide punishment for certain offenses committed against banks organized or operating under laws of the United States or any member of the Federal Reserve System" (48 Stat. 783; U. S. C., title 12, sec. 588b), as amended, be further amended by adding thereto the following subsection:

"(c) Whoever shall receive, possess, conceal, store, barter, sell, or dispose of any property or money or other thing of value knowing the same to have been taken from a bank in violation of subsection (a) of this section shall be fined not more than \$5,000 or imprisoned not more than ten years, or both."

Approved, June 29, 1940.

## **Executive Order Prohibiting Dealings in Certain Foreign Securities**

The President of the United States on July 25, 1940, issued an amendment to the Executive Order of April 10, 1940, as amended, prohibiting, except with the approval of the Secretary of the Treasury, dealings in securities bearing any foreign tax stamp or physically situated outside the United States, and authorizing the Secretary of the Treasury to prohibit or regulate the importation of securities from foreign countries.

The texts of the Executive Order of April 10, 1940, and previous amendments thereto are quoted in full in the May, June, July, and August issues of the 1940 Federal Reserve BULLETIN. The text of the July 25th amendment is as follows:

### **EXECUTIVE ORDER No. 8493**

*Amendment of Executive Order No. 8389 of  
April 10, 1940, as Amended*

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. 8389 of April 10, 1940, as amended, amending Executive Order No. 6560 of January 15, 1934, by adding the following sections after section 12 thereof:

"Section 13 A. The following are prohibited except as specifically authorized by the Secretary of the Treasury by means of rulings, regulations, instructions, licenses, or otherwise:

"(1) The acquisition, disposition or transfer of, or other dealing in, or with respect to, any security or evidence thereof on which there is stamped or imprinted, or to which there is affixed or otherwise attached, a tax stamp or other stamp of a foreign country designated in this Order, or a notarial or similar seal which by its contents indicates that it was stamped, imprinted, affixed or attached within such foreign country, or where the attendant circumstances disclose or indicate that such a stamp or seal may, at any time, have been stamped, imprinted, affixed or attached thereto.

"(2) The acquisition by, or transfer to, any person within the United States of any interest in any security or evidence thereof if the attendant circumstances disclose or indicate that the security or evidence thereof is not physically situated within the United States.

"B. The Secretary of the Treasury may investigate, regulate, or prohibit under such rulings, regulations, or instructions as he may prescribe, by means of licenses or otherwise, the sending, mailing, importing or otherwise bringing, directly or indirectly, into the United States, from any foreign country, of any securities or evidences thereof or the receiving or holding in the United States of any securities or evidences thereof so brought into the United States. The provisions of General Ruling No.

5 of June 6, 1940, and all instructions issued pursuant thereto, are hereby continued in full force and effect, subject to amendment, modification or revocation pursuant to the provisions of this Order.

"C. In the case of any transaction covered by this section, an application for license may be filed in the manner indicated in the Regulations of April 10, 1940, as amended, issued pursuant to this Order.

"D. The Regulations of November 12, 1934, are hereby modified in so far as they are inconsistent with the provisions of this section.

"Section 14. The Secretary of the Treasury may require any person to furnish under oath, complete information relative to any transaction referred to in this Order, or with respect to any property in which any foreign country designated in this Order, or any national thereof, 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."

FRANKLIN D. ROOSEVELT.

THE WHITE HOUSE,  
July 25, 1940.

**General Ruling and General Licenses Issued by the Secretary of the Treasury**

Since the publication of certain General Licenses on pages 774 and 775 of the August 1940 Federal Reserve BULLETIN, the following General Ruling 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.

Treasury Department, Office of the Secretary,  
August 8, 1940

*General Ruling No. 6 Supplementing General Ruling No. 5 under Executive Order No. 8389, April 10, 1940, as Amended, and Regulations Issued Pursuant Thereto, Relating to Transactions in Foreign Exchange, Etc.*

(1) The provisions of General Ruling No. 5 of June 6, 1940, and all instructions issued pursuant thereto, are hereby continued in full force and effect, *Provided*, That any Federal Reserve Bank to whom securities or evidences thereof (hereinafter referred to as securities) have been forwarded under such General Ruling may, as fiscal agent of the United States, deliver the securities, at any time, under appropriate arrangements with the addressee of the securities, to a bank or trust company incorporated under the laws of the United States or of any state, territory or district of the United States, or to a private bank subject to supervision and examination under the banking laws of any state, or to any other banking institution authorized for that purpose by the Treasury Department.

(2) Prior to such delivery by a Federal Reserve Bank of any such security a complete description of

the security shall be made or received, and retained by such Federal Reserve Bank, and in any case in which a security bears a stamp, seal or other mark not lending itself to precise description, a photostat of such mark shall be made at the expense of the addressee and retained by such Federal Reserve Bank. This requirement may be dispensed with in any case in which appropriate arrangements are entered into for furnishing such Federal Reserve Bank with this description within a reasonable time after such delivery.

(3) Upon the delivery of any such security by a Federal Reserve Bank to any such institution, such institution shall execute such form of receipt as may be prescribed by the Secretary of the Treasury.

(4) Any institution to which any such security shall be delivered by a Federal Reserve Bank shall place such security in an account in such institution, from which payments, transfers, or withdrawals may be made only in accordance with a license issued pursuant to Executive Order No. 8389, as amended. In the event that any such security so held by such institution is sold or otherwise dealt with under a license the proceeds therefrom shall be held by such institution under the same conditions as those under which the security was held, and such proceeds shall be placed in an account in such institution in the same name in which the security sold or otherwise dealt with was held, from which payments, transfers or withdrawals may be made only in accordance with a license issued pursuant to Executive Order No. 8389, as amended.

(5) Federal Reserve Banks shall release any security referred to in paragraph (1) hereof, or shall authorize the release of the contents of any account referred to in paragraph (4) hereof, if and when the Treasury Department is fully satisfied that no foreign country designated in Executive Order No. 8389, as amended, or any national thereof, has, at any time, on or since the dates specified in such Order, as amended, had any interest of any nature whatsoever, direct or indirect, in such security or in such account.

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

Treasury Department, Office of the Secretary,  
July 25, 1940

*General License No. 25 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 under section 13A (1) of Executive Order No. 8389, of April 10, 1940, as amended, authorizing the acquisition, disposition or transfer of, or other dealing in, or with respect to, any security or evidence thereof, to which Treasury Department Form TFEL-2 has been previously attached or affixed by, or under the direction of, the Treasury Department; provided, that this general license shall not be deemed to authorize any

\* 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; Ex. Order 8446, June 17, 1940; Ex. Order 8484, July 15, 1940; Ex. Order 8493, July 25, 1940; Regulations, April 10, 1940, as amended May 10, 1940, June 17, 1940 and July 15, 1940.

From a Legal Standpoint

transaction prohibited by reason of any provision (or ruling or regulation thereunder) of such Order other than section 13A (1).

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

Treasury Department, Office of the Secretary,  
August 2, 1940

*General License No. 26 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 under section 13A (2) of Executive Order No. 8389, of April 10, 1940, as amended, authorizing the acquisition by, or transfer to, any person within the United States of any interest in any American Depositary Receipt or American Share physically situated within the United States representing any security or evidence thereof not physically situated within the United States which Receipt or Share was admitted to dealings on a national securities exchange on and prior to July 25, 1940; provided, however, that this general license shall not be deemed to authorize the issuance of American Depositary Receipts or American Shares against the deposit after July 25, 1940, of any security or evidence thereof not physically situated within the United States; and, provided that this general license shall not be deemed to authorize any transaction prohibited by reason of any provision (or ruling or regulation thereunder) of such Order other than section 13A (2).

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

Treasury Department, Office of the Secretary,  
August 8, 1940

*Amendment to 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.\**

Paragraph (b) of General License No. 4, as amended, is further amended to read as follows:

"(b) This general license shall not be deemed to authorize the sale of any security registered or inscribed in the name of Norway, Denmark, the Netherlands, Belgium, Luxembourg, France, Latvia, Estonia or Lithuania, or any national thereof, irrespective of the fact that at any time (whether prior to, on, or subsequent to April 10, 1940) the registered or inscribed owner thereof may have, or appears to have, assigned, transferred or otherwise disposed of the security."

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

Treasury Department, Office of the Secretary,  
August 8, 1940

*Amendment to General License No. 13 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. 13 is hereby amended to read as follows:

"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: the head offices in Java of the Javasche Bank, Nederlandsche Handel Maatschappij, Nederlandsch Indische Handelsbank and Nederlandsch Indische Escompto Maatschappij, the branch offices in Kobe, Shanghai, Amoy, Hongkong, Manila, Singapore, Bombay and Calcutta of the Nederlandsch Indische Handelsbank and the branch offices in Kobe, Djeddah, Shanghai, Hongkong, Singapore, Penang, Rangoon, Calcutta and Bombay of the Nederlandsche Handel Maatschappij.

"Banking institutions with 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."

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

Treasury Department, Office of the Secretary,  
August 8, 1940

*Revocation of General License No. 17, as Amended, 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. 17, as amended, is hereby revoked.

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

Treasury Department, Office of the Secretary,  
August 8, 1940

*General License No. 27 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 present securities (including coupons) to the proper paying agents within the United States for redemption or collection for the account and pursuant to the authorization of nationals of any of the foreign countries designated in Executive Order No. 8389, as amended, and to perform such other acts, and to effect such other transactions, as may be necessarily incident to any such redemption or collection, provided that:

(a) the proceeds of the redemption or collection are credited to an account in the name of the national for whose account the redemption or collection was made and in the banking institution within the United States which held the securities for such national; and

(b) this general license shall not be deemed to authorize the presentation for redemption of any security registered or inscribed in the name of any

\* 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; Ex. Order 8446, June 17, 1940; Ex. Order 8484, July 15, 1940; Ex. Order 8493, July 25, 1940; Regulations, April 10, 1940, as amended May 10, 1940, June 17, 1940 and July 15, 1940.

**From a Legal Standpoint**

of the foreign countries designated in Executive Order No. 8389, as amended, or any national thereof, irrespective of the fact that at any time (whether prior to, on, or subsequent to April 10, 1940) the registered or inscribed owner thereof may have, or appears to have, assigned, transferred or otherwise disposed of the security.

Each banking institution making any presentations for redemption or collection herein authorized 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 presented for redemption or collection, the dates of presentations, the persons for whose account the presentations were made, and the amounts collected.

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

Treasury Department, Office of the Secretary,  
August 8, 1940

*General License No. 28 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 any individual who is a citizen of the United States and residing therein and who is a "national" of any of the foreign countries designated in Executive Order No. 8389, as amended, within the meaning of such Executive Order, as amended, to engage in any transaction which would not be prohibited under the provisions of such Executive Order, as amended, if such resident citizen were not a "national" of any of the foreign countries designated in such Executive Order, as amended. All banking institutions within the United States are hereby authorized to engage in any transaction involving property in which such resident citizen has an interest, to the same extent, and under the same circumstances, as if such resident citizen were not a "national" of one of the foreign countries designated in such Executive Order, as amended.

This general license shall not be deemed to affect securities or evidences thereof delivered, or required to be delivered, to a Federal Reserve Bank under the provisions of General Ruling No. 5, as supplemented, or to authorize payments, transfers or withdrawals from accounts referred to in Paragraph (4) of General Ruling No. 6.

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

Treasury Department, Office of the Secretary,  
August 9, 1940

*General License No. 29 under Executive Order No. 8389, April 10, 1940, as Amended, and Regulations Issued Pursuant Thereto, Relating to Transactions in Foreign Exchange, Etc.\**

The provisions of the following General Licenses, as amended, are hereby made applicable, as of the date hereof, to all accounts of the type referred to

in paragraph (4) of General Ruling No. 6, issued under Executive Order No. 8389, as amended, to the extent that heretofore such General Licenses have not been applicable by reason of their specifying accounts of certain designated countries, or nationals thereof:

General License No. 1  
General License No. 2  
General License No. 4  
General License No. 5  
General License No. 11  
General License No. 27

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

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

*General License No. 30 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 any bank or trust company incorporated under the laws of the United States or of any state, territory or district of the United States, or any private bank subject to supervision and examination under the banking laws of any state of the United States, acting as trustee of any trust administered in the United States or as legal representative of any estate administered in the United States, in which trust or estate one or more persons who are nationals of one of the foreign countries designated in Executive Order No. 8389, as amended, have an interest, beneficial or otherwise, or are co-trustees or co-representatives, to engage in the following transactions:

(a) payments of distributive shares of principal or income to all persons legally entitled thereto who are not nationals of any of the foreign countries designated in such Executive Order, as amended; and

(b) other transactions arising in the administration of such trust or estate which might be engaged in if no national of any of the foreign countries designated in such Executive Order, as amended, were a beneficiary, co-trustee or co-representative of such trust or estate;

provided, however, that this general license shall not be deemed to authorize such trustee or legal representative to engage in any transaction at the request, or upon the instructions, of any beneficiary, co-trustee or co-representative of such trust or estate or other person who is a national of any of the foreign countries designated in such Executive Order, as amended.

HERBERT E. GASTON,  
*Acting Secretary of the Treasury.*

\* Sec. 5(b), 40 Stat. 415 and 966; Sec. 2, 45 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; Ex. Order 8446, June 17, 1940; Ex. Order 8484, July 15, 1940; Ex. Order 8493, July 25, 1940; Regulations, April 10, 1940, as amended May 10, 1940, June 17, 1940, and July 15, 1940.

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# From the Board's Correspondence

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**T**HE 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 Board's replies to the questions raised 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.

## The Gold Stock<sup>1</sup>

*The following letter to a correspondent quotes the questions to which it furnishes the answers:*

**I**N your letter of July 30 you propound a number of questions which we repeat and answer in their order in the following paragraphs.

*"As I understand it, title in all the gold rests in the United States Government, not the Federal Reserve; is this correct?"*

This is correct. Under the law, title to all monetary gold is vested in the United States.

*"The mechanics of completing a purchase of gold: In the June 1940 issue of the Federal Reserve Bulletin the steps taken are given. It says that a check is issued by the Treasury in payment for the gold. What is the source of the Treasury account—taxes, notes, i. e., borrowing or a general fund?"*

The funds making up the balances which the Treasury maintains with the Federal Reserve Banks and from which it makes its current disbursements are built up by credits originating in the receipt of taxes, fees, fines, etc., and from the sale of Government obligations. Checks are drawn against these balances in payment for gold the same as would be done for other purchases or payments by the Government. The Treasury subsequently recovers what it pays for gold by depositing gold certificates with the Federal Reserve Banks and receiving credit therefor in its balance on the Federal Reserve Banks' books. This credit replenishes the Treasury's balance and offsets the debit occasioned by the gold's purchase.

*"Sterilization. A while back the gold coming into the United States was said to have been sterilized. What were the technical steps? It was said that funds from Treasury notes were used. Was it not open-market operations sale?"*

Sterilization was effected by not depositing gold certificates for the replenishment of the Treasury's balances as described in the preceding answer. Replenishment of the Treasury's balances made necessary by payments for gold was at that time effected by selling United States obligations. Accordingly, during the period of sterilization, which, as you know, has since been discontinued, the net result was that the inflow of gold increased the Government debt and did not increase bank reserves; for, as bank reserves were increased by the amount of the checks issued by the Treasury in payment for gold, they were subsequently decreased by the amount of the sales of additional Government securities issued, the proceeds of which were kept inactive.

*"What is the procedure in the case of silver purchases?"*

The procedure in purchases of silver is substantially the same as in purchases of gold. The Treasury issues its check in payment for the silver and subsequently monetizes the silver by the issuance of silver certificates for which it receives credit on the books of the Federal Reserve Banks.

You also ask, in connection with the second question, what steps are involved in purchasing gold from foreign sellers as distinguished from domestic sellers. The answer

<sup>1</sup> The article on gold to which reference is made in the correspondence quoted was published in the June 1940 issue of the BULLETIN. Reprints of this article and of one entitled "The Gold Problem Today", published in the January 1940 issue of the BULLETIN, are available on request.

is that there is no difference in method. A domestic producer of gold will ordinarily be a mining company and its gold will probably be delivered to the nearest mint or United States assay office. Foreign gold is mostly sold to the United States by foreign treasuries or central banks. Whether the gold comes from domestic or foreign sellers, the effect, eventually if not immediately, is an increase in bank reserves and bank deposits.

In addition to the foregoing direct answers to your questions, it might be well to point out that the present procedure with respect to gold differs only in technical respects from what would be the case if gold were coined and permitted to go into circulation. Under

such circumstances relatively little would, as a matter of fact, remain in circulation. People prefer to use paper currency and deposits transferable by check. The great bulk of gold coin, accordingly, would be deposited in banks and would find its way thence to the Federal Reserve Banks or to the United States Treasury. Under present procedure, gold is converted into bank deposits by somewhat different technical steps, but the ultimate result is substantially the same. The public is much impressed by the fact that private possession and circulation of monetary gold is not permitted, but the practical difference as distinguished from the psychological is not great.

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*In the June issue of the Federal Reserve BULLETIN there was an explanation dealing with ownership and utilization of the monetary gold stock. The following is an answer to an inquiry received regarding that statement:*

**R**ECEIPT is acknowledged of your letter of July 7, in which you ask that we clarify a statement in the explanation regarding the monetary gold stock published in the June issue of the Federal Reserve BULLETIN. Your question involves the sentence in the next to the last paragraph on page 531 reading as follows: "The Treasury transfers these funds by check to those to whom it has payments to make—to farmers, Government employees, suppliers, contractors, and others." This, you say, seems to imply that the same funds are spent twice—once for the gold and again for other payments.

The purpose of this sentence is to give emphasis to the fact that purchases of gold do not permanently reduce the Treasury's available funds, since the Treasury's balance is restored by issuance of gold certificates, and the Treasury's use of its funds is uninterrupted. The sentence is not meant to imply that the Treasury has more to spend on farmers and others because of the gold

transaction, but rather that it has no less to spend. The net result of the series of operations is that the Treasury has converted the gold offered it into dollars, for the sellers of the gold to spend, without altering its own cash position in any way. Although the Treasury retains it, the gold is as much in use as if the Treasury had coined it for the owners and let them put it into circulation.

To many inquirers the purchase of gold seems to result merely in immobilizing so much money. In seeking to meet that question we wish to establish the fact that the Treasury, after paying for the gold and then issuing certificates against it, is as fully able to make its disbursements as it would have been had no gold transaction occurred. There has been no increase in the public debt and at the same time the volume of monetary funds in the hands of the public has been increased by the full value of the purchased gold.

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# Current Events

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## New Equipment in Washington Office of Federal Reserve Leased Wire System

The new telegraph equipment shown in the picture opposite page 905 was recently installed in the Washington office of the Federal Reserve Leased Wire System. It expedites the handling of telegrams between the Board of Governors and the Federal Reserve Banks, between the Treasury and the Federal Reserve Banks as fiscal agents of the Treasury, and between the Federal Reserve Banks themselves.

The Washington office of the Federal Reserve Leased Wire System is located in the Federal Reserve Building. It is one of the major points at which telegrams are relayed from one Federal Reserve Bank to another. Until recently this required that incoming relay telegrams be retransmitted by an operator. The new equipment performs the operation automatically, as well as more expeditiously and accurately than before.

Among other things, the Federal Reserve Leased Wire System handles all telegrams in connection with the operation of the Interdistrict Settlement Fund, through which transfers of funds are made for the Federal Reserve Banks, for member and nonmember clearing banks of the Federal Reserve System, and for the United States Treasury. A discussion of the Interdistrict Settlement Fund appeared in the August 1940 BULLETIN, pages 776-777.

## Resignations and Appointments

The Board of Governors on August 15, 1940, accepted the resignation tendered by James C. Stone, tobacco dealer of Lexington, Kentucky, as a Class C director of the Federal Reserve Bank of Cleveland. Mr. Stone had served the Federal Reserve Bank as director since his appointment for the three-year term beginning January 1, 1939.

The Federal Reserve Bank of Kansas City on August 15 announced the election of M. A. Limbocker, President and Chairman of The Citizens National Bank of Emporia, Kansas, as a Class A director of the Bank for the un-

expired portion of the term ending December 31, 1940.

C. E. Daniel, Managing Director of the Oklahoma City Branch of the Federal Reserve Bank of Kansas City since the Branch opened for business on August 2, 1920, resigned effective August 31, 1940. Mr. Daniel was succeeded on September 1 by George H. Pipkin, formerly Assistant Cashier of the Federal Reserve Bank of Kansas City.

## 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 July 16, 1940 to August 15, 1940, inclusive:

### *California*

Lodi—Farmers and Merchants Bank of Lodi, California

### *Colorado*

Gunnison—The Gunnison Bank and Trust Company

### *Florida*

Bradenton—Manatee River Bank and Trust Company

### *Illinois*

La Salle—La Salle State Bank

### *Indiana*

Brookville—People's Trust Company  
Carthage—State Bank of Carthage  
Fairmount—The Fairmount State Bank  
Orleans—The Bank of Orleans  
Warren—Exchange Bank

### *Iowa*

Gladbrook—State Bank

### *Michigan*

West Branch—The State Savings Bank of West Branch

### *Missouri*

Cuba—Peoples Bank of Cuba

### *Ohio*

Freeport—The Freeport State Bank  
Lorain—The Lorain Banking Company  
Shreve—The Farmers Bank

### *Texas*

West Columbia—The First Capitol State Bank

### *Virginia*

Rich Creek—The Farmers and Merchants Bank of Rich Creek

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# Foreign Banking Laws and Reports

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## *Annual Report of the German Reichsbank*

*The annual report of the German Reichsbank for the year ending December 31, 1939, was submitted on April 19, 1940, to the general meeting of the shareholders by the President of the Bank, Dr. Walther Funk. The greater part of the text of the report is given in translation below:<sup>1</sup>*

The influence of political events in the German economy in 1939 has more than ever determined the course of trade and commerce. During the first eight months of the past year, economic activity was characterized by the practically unchanged continuation of the constructive achievement carried out in the preceding years. The increase in area and population, moreover, had disclosed new production and marketing possibilities. Planned economic coordination and sensible rationalization were directed toward the goal of further increasing the productive capacity of the old Reich area and of bringing the newly acquired regions up to the same high level of industrial and technical efficiency. Production of goods and new investments, sales, and consumption all reached a new peak. The predominance of the public authorities as the source of orders, and the supremacy of capital goods production over the output of consumption goods, even though the latter was also expanded, remained the outstanding features of the German economy. National income, savings and capital formation, and tax receipts also increased, thus contributing to the Reich's ability to push forward its great undertaking.

At the outbreak of the war, all economic activities were pursued even more intensively than before, serving especially, of course, the defense requirements and the aims of the Four Year Plan. The transition to war-time activity, thanks to the work of

organization accomplished in the preceding years, was rapidly and smoothly completed, enabling the economy to achieve the necessary expansion of its productive capacity to meet the war-time needs. Nonetheless, the hastily adopted measures of economic policy represent political and administrative achievements of the greatest significance.

The solid structure of the German money and credit system was not endangered at any time during the year under review, so rich in unforeseen events. Thanks to the discipline of the German people and thanks to their confidence in the National Socialist Government, withdrawals at the banks even at the outbreak of war, in spite of the exceptional circumstances, showed relatively small increase and were soon succeeded by a considerable expansion of savings and other deposits. There was no need to consider emergency measures, such as raising the Reichsbank discount rate, closing the stock exchanges, proclamation of a moratorium, or other stringent regulations. Certain legal relief measures were provided, however, for the sections of our economy which were especially hard hit by the war.

**Currency and credit policy.**—It proved possible in the past year to pursue the same currency policy as in recent years, and even to retain its principal outlines after the outbreak of the war. Various measures of economic policy, which had become effective over a widening area since 1933, such as the supervision over wages and prices, control of security issues and investment, regulation of raw materials, foreign trade, and foreign exchange, contributed to the strength of the German currency at home and abroad. The regulation of consumption in the most important departments of supply, which became necessary in connection with the war, took its place as a further link in the chain of these measures. The limitation of the general standard of living and the systematic restriction of output of consumption goods have

<sup>1</sup> The report, available in German, contains in addition an introductory paragraph, a section on the Bank's activities in the issue and exchange of securities on behalf of the Government, and a section relating to personnel matters. There are also tables and charts showing the operations of the Bank in detail. For earlier reports, see BULLETIN for September 1939, and for May, 1938, 1937, etc. For the German Reichsbank Law of 1939 and the German Credit Act of 1934, see BULLETIN for September 1939, pp. 737-742, and January 1935, pp. 30-33, respectively.

directed increasing attention to the importance, from the standpoint of currency policy, of skimming off and capturing the surplus purchasing power of the German economy. The Reichsbank has been and remains active, in closest cooperation with the other interested departments of the Reich, in making available for the Reich's financial needs the funds set free in the economic process, and in pioneering ways to protect the stability of the currency while on the other hand ensuring the unobstructed activity of the economic machine geared to maximum speed.

Special currency measures of a technical nature were required at the beginning of the war only to the extent of a temporary suspension of the legal provisions regarding the Rentenbank note circulation and of the corresponding Section 32 of the German Reichsbank Law (Decree of September 4, 1939, Reichsgesetzblatt I, page 1694), and the inclusion of a provision in Section 1 of the Decree regarding War Economy, which provides penalties for unwarranted hoarding of currency. The first-named decree created the legal basis for a more extensive employment of Rentenbank notes; this was necessary to supply the need for currency of smaller denominations, especially of small coin, which is always intensified in war time and in this case was multiplied by the recent extensions of territory.

All measures of credit policy had to serve the same purpose as the currency policy. The credit policy had to be adjusted with the greatest care to the Reich's financing requirements, which were naturally greatly increased by the war. The German credit system was thus subjected to an extraordinary test of its efficiency. The result demonstrated that the Reich could place short and medium term securities on the money market in sufficient volume to cover its requirements, in so far as the war finance needs could not be covered by tax receipts, without resort to excessive borrowing from the central bank. When, as a consequence of the war, credit requirements of a special nature arose in private business, measures of credit assistance were provided under guarantee in part by the entire industrial community and in part by the Reich, so that military supply and armament industries as well as enterprises in foreign trade and other business could obtain necessary and justifiable financial support. The chief administrative agencies for these interim measures were, in addition

to the banks patronized by the grantees, principally the German Company for Public Works, the German Industrial Bank, the Luftfahrtkontor G.m.b.H. and the Reichs-Kredit-Gesellschaft. Further support to industry was provided by the Decree of September 19, 1939 (Reichsgesetzblatt I, page 1851), by which it was made possible to give priority to defense orders and thus to prevent liquidity difficulties in defense enterprises. It is a testimonial to the efficiency of the German banks as a whole that the additional credit needs of the economy called forth by the war could, in general, be covered within the framework of the normal credit system, and that where, on the basis of the guarantees mentioned above, exceptional measures at first appeared necessary, much smaller amounts than originally estimated were actually required.

The financing methods chosen to meet the Reich's requirements had to be altered in the course of the past year in view of the situation created by the outbreak of war. The issue of tax certificates which began in May 1939 in connection with the new finance plan and formed a temporary means of financing the greater part of the Reich's expenditures in excess of tax receipts, was brought to an end by the Third Administrative Decree of October 22, 1939 (Reichsgesetzblatt I, p. 2067). The right originally granted to business men of making mutual payments for goods and services in tax certificates, up to 40 per cent of the total account, was abolished by the Fourth Executive Decree of March 20, 1940 (Reichsgesetzblatt I, p. 518) for payments due from April 1, 1940. Thereupon the tax certificates finally disappeared as payment media. In accordance with the expanded financing requirements, the war finance program was further extended in the field of taxation by the War Economy Decree of September 4, 1939 (Reichsgesetzblatt I, page 1609), which created a systematic basis for the most important questions of financial policy. Through the introduction of the war surtax on the income tax, through increases in various consumption taxes, and by the establishment of a war contribution from the provinces, communities, and other public bodies, considerable new funds were furnished to the Reich budget.

The Reichsbank recognized the manifest duty at the outbreak of the war of placing itself at the disposal of the Reich for the financing of the Reich's projects, not only in-

directly through utilizing the latent possibilities of the German money market, but also directly through contributing its own credit resources. At the same time, because of the satisfactory development of the money and credit situation described above, the Reichsbank retained throughout sufficient liquidity to furnish credit support to private business, whether in the normal course of credit operations, or through granting rediscount facilities in connection with special measures of assistance, or on other occasions outside the usual scope of the Bank's business. The volume of credit demand which the Reichsbank satisfied is reflected in its balance sheet. The Bank's total investment in bills, lombards, and securities increased by RM 3,476,000,000 in 1939 to RM 12,619,000,000; note circulation increased correspondingly by RM 3,575,000,000 to RM 11,798,000,000. The total volume of payment media rose by RM 4,114,000,000 to RM 14,502,000,000; at the year end RM 957,000,000 of the circulation consisted of Rentenbank notes. Although the situation indicated by these figures calls for continuous and careful attention, the causes of the expansion are clearly apparent. The greater part of the growth in cash circulation is to be ascribed to the fact that, for the Army authorities, a large reserve of cash and large cash payments are always necessary, and that the area of the German economy has considerably expanded as a result of accessions of territory. In the recently added areas, because of their predominantly agricultural character and due to the war situation, the rate of turnover of money is especially low. Moreover, experience has shown the persistence in war time of a general inclination toward larger cash holdings, based on the most diverse grounds.

**Money and capital market.**—The money market during the first five months of the year under review was predominantly liquid. At the middle of the year certain indications of credit strain appeared as a result of the expanding issue of tax certificates, of which only the second category was eligible as collateral for advances at the Reichsbank, and of the intensified demand for bank credit on the part of business arising from expanding activity. In August, however, there occurred a noticeable easing, and soon after the outbreak of the war, at first as a consequence of the necessary credit expansion, the market again reached a high level of liquidity. This development was supported by limitation of

the output of consumption goods, reduction of inventories, and postponement of new installations not essential for war purposes, as well as of many replacements and renewals. The sale of non-interest bearing Treasury notes of the Reich was increased throughout the entire year under review—in part with lengthened maturities. Especially active turnover prevailed in Treasury bills while by contrast the circulation of Solawechsel (promissory notes) of the German Gold Discount Bank, which had reached its peak on January 24, 1939, with a figure of RM 1,893,000,000, declined from month to month with narrow fluctuations. At the end of the report year, the amount of Solawechsel in circulation was RM 637,000,000. Active demand for private discounts ruled, with a continuous scarcity of bills offered.

The favorable money market situation was clearly reflected in the interest rate structure. The private discount rate, which since the middle of April 1937 had remained at the level of  $2\frac{7}{8}$  per cent, halfway between the money rate and the bill rate, was lowered  $\frac{1}{8}$  of 1 per cent in May and again in November of the report year, thus reaching  $2\frac{5}{8}$  per cent. At the beginning of 1940 and on April 1 of this year, further reductions of  $\frac{1}{8}$  of 1 per cent were made, establishing the present rate of  $2\frac{3}{8}$  per cent. In connection with the last two steps, a reduction of the discount rate for short—and medium-term non-interest-bearing Treasury certificates was also effected, similarly by  $\frac{1}{8}$  of 1 per cent each time. The monthly average rate for day-to-day money, which temporarily fell to 2 per cent and lower, was without exception below—sometimes considerably below—that of the corresponding month of the preceding year, and it never rose higher than 2.70 per cent. Expressed as an annual average, the rate at 2.48 per cent remained appreciably below the preceding year's average of 2.79 per cent.

In view of the market situation and the progressively favorable development of interest rates, the Reichsbank has recently lowered the discount rate and the lombard rate by  $\frac{1}{2}$  of 1 per cent each to  $3\frac{1}{2}$  per cent and  $4\frac{1}{2}$  per cent respectively, with effect from April 9 of the current year. This action, significant for the entire German economy, which introduced the first change in the Reichsbank rates since September 22, 1932, also facilitates the financial accomplishment of the war objectives.

After the extensive demands on the capital

market by the Reich in the preceding years, the market had mainly to satisfy the capital requirements of the elements of industry operating within the framework of the Four Year Plan. During the report period, the market also easily absorbed Treasury bonds of the German State Railways, issues of the German Postal System as well as of various communal groups, and considerable amounts of mortgage bonds and industrial bonds and stocks. At the same time the disposal of the 4½ per cent long-term Reich loan direct to the great reservoirs of capital made good progress. No new series of 4½ per cent redeemable Reich Treasury bonds was floated in 1939, but on the other hand, the Reichsbank disposed of a considerable volume of its own holdings in the market, as shown by the movement in the course of the year of the balance sheet item: "Securities eligible as note cover." In further satisfaction of the pressing need for investment securities, the Reich made available to the market beginning March 12, 1940, 4 per cent Treasury bonds with maturity of about 5 years. The offering of these securities through the Reichsbank met with a good reception.

**Gold and exchange transactions.**—The exchange position is determined fundamentally by the status of German foreign trade. After the appearance of a temporary trade deficit in the year 1938, it was possible to achieve a surplus of exports in the year under review. The efforts of foreign trade circles and the public authorities concerned were effectively supported by the Reichsbank through a series of measures such as lowering the interest rate, far-reaching remission of fees and insurance charges, and other modifications in exchange procedure and in the purchase of exchange insurance drafts.

After the outbreak of war, the field of operation of German foreign trade naturally underwent a change by reason of the suspension of trade relations with enemy countries and the restriction of trade with countries overseas. If our foreign trade nonetheless showed satisfactory results in the last four months of 1939, this was largely due to the soundly based German foreign trade policy of building up the exchange of goods with countries which by reason of their geographic position and economic structure are the natural markets and sources of supply for Germany. The success of these efforts is expressed chiefly in the trade with South-eastern Europe. Furthermore, the adoption

of the trade and credit agreement, and of the economic agreement, with the Soviet Union has opened a wide breach in the blockade attempted by our enemies. By this means and by utilization of other possibilities, the German export trade has been kept at a level which assures the supply of important raw materials and food products. Where, as a result of changes in the German foreign trade territory and of the abnormal conditions prevailing, German foreign trade firms have encountered difficulties in the maintenance or adjustment of their businesses, assistance has been provided in the form of credit relief, either by the Reichsbank alone or by this Bank jointly with the German Gold Discount Bank. In order to make possible the future liquidation of obligations and claims in currencies of enemy countries on a stable basis, domestic clearing rates were adopted after the official quotations for the currencies concerned had had to be discontinued. A further problem was created by the foreign claims of German exporters the collection of which was rendered impossible by war conditions, as well as by the obligations of German importers who could not discharge their indebtedness in foreign exchange to creditors in enemy countries. The Reichsbank undertook, by arranging hedging transactions between exporters and importers, to bring about an adjustment of the risks on both sides.

The measures in the sphere of exchange control were directed chiefly toward improvements in the organization of the control. Here the Reichsbank has always been desirous of reducing to a minimum the administrative burden weighing on business, and of effecting any possible relaxation. Here and there some desirable improvements in foreign trade policy occurred as, for example, when the requirements were eased regarding the sending abroad of called securities, and when the use of foreign claims as collateral for loans from foreign banks was made possible. In the department of precious metal control, regulations of the Reich Department of Precious Metals were issued (Reichsanzeiger No. 214) requiring reports on holdings of silver and platinum and prohibiting the disposal of such holdings, and also regulating the requisition of gold. Other necessary regulations were issued, including measures for the resettlement of populations, and for the treatment of enemy property in this country and financial relations with enemy countries. (See Regulations regarding

declaration of enemy property of November 3, 1939, Reichsgesetzblatt I, p. 2141, and of March 5, 1940, Reichsgesetzblatt I, p. 483; and Regulations for the treatment of enemy property of January 15, 1940, Reichsgesetzblatt I, p. 191). The fourth administrative decree under the Exchange Control Law of November 6, 1939 (Reichsgesetzblatt I, p. 2170) extended to the territory of the Reich the prohibition on importation of zlotys, already effective in the occupied territories of Poland.

Since the outbreak of war, payments with neutral countries have been carried out in general on the basis of existing agreements. The far-reaching activities of the Reichsbank, pursued in collaboration with other interested departments, naturally extended to the solution of the difficulties in this field arising out of the war, whether of a fundamental or of a technical nature. New clearing agreements were entered into with Afghanistan, the Protectorate of Bohemia and Moravia, and Slovakia. Payments between this country and the Soviet Union are made as provided in the original arrangement through the special accounts in German banks maintained by the Soviet Russian trade representative. With Yugoslavia an agreement was reached respecting the former Serbian or other loans chargeable against Yugoslavia.

Payments to enemy countries are prohibited on the basis of the above-mentioned Decree of January 15, 1940. Furthermore, official approval is necessary for domestic Reichsmark payments in favor of enemy citizens, whether made to special foreign accounts for domestic payments, to free accounts or blocked accounts, or for the liquidation of approved private clearings.

Existing restrictions on the transfer of foreign debt service had to be maintained in full effect. The announcements by the Managing Board of the Reichsbank of September 26, 1939 (Reichsanzeiger No. 225) and of March 28, 1940 (Reichsanzeiger No. 73), duly observing the restrictions dictated by war-time conditions, govern the treatment of the interest and dividends paid into the Conversion Office for Foreign Debts in the second half of 1939 and the first half of 1940, so far as this is not already covered by special agreements. Under this regime, obligations of the Conversion Office are not issued to creditors who are of enemy nationality or who have acquired their claims from enemies since September 1, 1939. For the payment

of amounts to the Conversion Office in favor of creditors who are regarded as enemies, special safeguarding orders were issued.

The special credit granted to the Reich in 1930 by international consortiums was outstanding in the amount of some \$52,700,000 at the beginning of the report year. In April 1939, the unamortized portion of the credit was extended for another year until May 10, 1940. Transfer in foreign exchange of the Reichsmark sinking fund payments on the credit was not possible in the report year. Under the terms of special agreements with the foreign consortiums, however, it was possible to reduce the outstanding amount of the credit by the end of the report year to about \$37,000,000 through disbursements of registered marks.

The 9th German Credit Agreement (Standstill) adopted in May 1939 was formally denounced at the beginning of September by the American Standstill Committee—also in the name of the English Standstill Committee—and thereby also brought to an end so far as the other foreign parties to the agreement were concerned. However, on September 18, 1939, arrangements were concluded with the Swiss banking creditors, and on October 3, 1939, with the Dutch and Belgian banking creditors, providing for the continuation of the Agreement of 1939. In addition, on December 9, 1939, a new Agreement with the United States of America, now the largest Standstill creditor, was successfully negotiated on the basis of the old Agreement. The adjustments in the Agreements with Switzerland and Holland thereby necessitated were effected by corresponding supplementary agreements dated December 11, 1939, and February 8, 1940, respectively. The final result is that the Standstill is now restored with all neutral countries under terms differing only immaterially from those of the earlier Standstill Agreements. It was also possible to secure the release of attachments on German property which had been obtained by foreign creditors, and at the same time to secure a reduction of interest which reduced the burden on the German exchange reserves. Through the framework of agreements thus erected with the participation of the Reichsbank, short-term credits amounting to about RM 240,000,000 were maintained for German business, especially the merchandise trade.

**Incorporation of territories into the Reich currency area—control in the occupied areas.**—The incorporation of new areas into

the Reich and the assumption of the administration in the parts of the former Republic of Poland occupied by German troops, required prompt measures to reorganize the currency and credit system. The Reichsbank cooperated effectively in the accomplishment of this task, and in particular made available numerous members of its staff to administer it. In so far as districts reincorporated in the Reich and areas newly annexed to the Reich were concerned, the introduction of Reichsmark currently and of German exchange control was mandatory.

For the currency reorganization in the territory of the former Free City of Danzig, the Reichsmark was made legal tender along with the Danzig gulden by the Decree of September 1, 1939 (Reichsgesetzblatt I, p. 1567), and the conversion rate of 1 gulden = 70 Reichspfennigs was established. In accordance with the Decree for the taking over of the Bank of Danzig by the Reichsbank dated September 5, 1939 (Reichsgesetzblatt I, p. 1621), the management was transferred to the Reichsbank on that date; the latter carried out the liquidation of the Danzig central bank for account of the Reich. By authority of the First Administrative Decree for the introduction of Reichsmark currency into the territory of the former Free City of Danzig, dated September 7, 1939 (Reichsgesetzblatt I, p. 1691), the gulden lost the character of legal tender on September 30, 1939; all payment media denominated in Danzig currency, with the exception of subsidiary currency of 1 pfennig up to 1 gulden inclusive, were to be exchanged for Reichsmark issues by October 15, 1939. The exchange control law in effect in the Reich together with other laws and decrees connected therewith was introduced by a Decree dated September 22 (Reichsgesetzblatt I, p. 1865). Up to this time the Danzig exchange law had remained in effect, after some tightening up in certain particulars at the beginning of September. Under the terms of the law of September 1, 1939 (Reichsgesetzblatt I, p. 1547), the German Reichsbank Law became effective in the area of the former Free City of Danzig on January 1, 1940, together with the body of Reich law.

For the regulation of payments in the portion of the former Republic of Poland occupied by German troops, the Army Commander issued a decree under date of September 11, 1939, concerning legal means of

payment (Gazette for the occupied territories in Poland No. 3). The Reichsmark and the zloty were thereby made legal tender at the ratio 1 zloty = 50 Reichspfennigs. In accordance with the Decree for Reich Credit Agencies (Reichskreditkassen) of September 23, 1939 (Gazette for the occupied territories in Poland No. 5) Reich Credit Agencies were set up in the occupied area, except in Upper Silesia, with the function of regulating payments and credit in place of a central bank. These Reich Credit Agencies were administratively in close connection with the experienced organization of the Reichsbank which indeed supplied the greater part of the necessary personnel of these institutions from the ranks of its own staff. The central administration of the Reich Credit Agencies was authorized to place at the Reich's disposal in the occupied area a loan of up to RM1,000,000,000. It was empowered to issue Reich Credit Agency notes (Reichskreditkassenscheine) for 20, 5, 2, and 1 Reichsmarks, and 50 Reichspfennigs, which were the exclusive legal tender in the occupied area except Upper Silesia. Only very limited use was made of this authorization, however, since the political realignment of the occupied districts in pursuance of the Führer's Proclamation of October 8, 1939, soon altered the area of circulation of these notes. A temporary regime of exchange control was set up by the Exchange Order for the occupied area of the former Polish Government (exclusive of Upper Silesia) dated October 7, 1939 (Gazette for the occupied territories in Poland No. 9).

After the political reorganization of the occupied Eastern territories effective October 26, 1939, the assimilation of the currency system of the section allotted to the Reich, excepting the areas already subject to special regulation, was accomplished by the Decree of November 22, 1939 (Reichsgesetzblatt I, p. 2291). The zloty thereby ceased to be legal tender as of November 27, 1939, and the Reichsmark became the sole legal means of payment. The exchange into Reichsmarks of the zloty currency in circulation, except the small subsidiary currency, was made up to December 9, 1939, at the rate of 2 zlotys = 1 Reichsmark. In connection with these currency changes, the Reich Credit Agencies situated in these districts were converted into Reichsbank branches at the beginning of November 1939. The Decree of November 17,

1939 (Reichsgesetzblatt I, p. 2255), made the German exchange legislation applicable, thus completing the currency assimilation of the Eastern territory acquired by the Reich.

For the occupied area of Upper Silesia, a system of currency had been set up in advance by special decrees with a view to the prompt restoration of the unity of the local industrial district. This was put into effect by the Reichsbank branches opened on September 12, 1939, in Kattowitz and Königs-hütte.

Since January 3, 1940, under the terms of the Decree of December 21, 1939 (Reichsgesetzblatt I, p. 2), the German Reichsbank Law has been effective in the annexed Eastern territories.

In the area under the General Government (of Poland), the Reich Credit Agencies continued temporarily to act as banks of issue. A new Exchange Order for the occupied territories which remained Polish (Gazette of the Governor General No. 7), issued by the Governor General with effect from November 20, 1939, abolished all exchange control measures previously issued for this area. Under this Order, zloty currency continues in circulation in the General Government; all means of payment denominated in other currencies are considered foreign. Only the notes of the Reich Credit Agencies which were already issued retained until further notice the character of legal tender along with the zloty currency. The Reich Credit Agencies ceased the issue of their own notes and converted their banking business to a zloty basis. To provide for the clearing of obligations between the Reich and the General Government, the Clearing Institute of Krakau was established by Decree of November 20, 1939 (Gazette No. 7).

The Decree for the Central Bank of Poland of December 15, 1939 (Gazette No. 14), established the principle that in the General Government, the makeshift Reich Credit Agencies should be replaced by a local bank of issue, which would issue new zloty notes in exchange for the notes of the former Bank Polski circulating in the General Government. The new institution began operations on April 8, 1940. Its sphere of activity, especially as regards the granting of credit, is adapted to the local conditions, and to the character of the country with its predominantly agricultural economy.

**Statutes of the German Reichsbank.**—By proclamation in the *Deutscher Reichsanzeiger*

and *Preussischer Staatsanzeiger* (No. 246) on September 30, 1939, the President issued the Bank Statutes drawn up in accordance with Section 27 of the German Reichsbank Law. They contain provisions for the organization of branches, the Advisory Council and the regional advisory councils, Reichsbank shares, annual meeting, fiscal year, annual balance sheet and report, and the audit of accounts and distribution of profits. The organization of an auditing division of the Reichsbank as required under Section 21 of the Statutes and the issue of an auditor's report took place in the middle of November 1939.

The German Reichsbank Law of June 15, 1939 has already been adequately discussed in its more important features in the preceding year's annual report.

**Advisory Council of the Reichsbank—Regional Advisory Councils.**—At the beginning of July 1939 the President appointed the members of the Advisory Council to the Reichsbank Managing Board, in accordance with Section 6 of the German Reichsbank Law, at the same time naming his permanent representative to preside over the Council and setting up an inner advisory committee. Regional councils were also appointed for the more important independent branches of the Reichsbank.

Under the Bank's Statutes the Advisory Council and its committees are charged with the duty of assisting the Managing Board with advice on special matters if needed. The members of the regional advisory councils shall be available in an advisory capacity at the request of the management of the branches.

At a session of the Advisory Council at the end of October 1939, six committees were appointed, viz., the General Committee, and the Credit, Capital Market, Stock Exchange, Currency, and Foreign Trade committees. These committees have met several times for the discussion of timely subjects, with profitable results.

**Commissioner for Note Issue.**—The Office of the Commissioner for Note Issue, established by the Bank Law of August 30, 1924, was abolished on June 16, 1939, the effective date of the German Reichsbank Law.

**Credit Supervisory Board.**—The Credit Supervisory Board set up at the Reichsbank under Section 30 of the German Credit Act of December 5, 1934, was abolished by the

# Foreign Banking Laws and Reports

Decree for the amendment of that law dated September 15, 1939 (Reichsgesetzblatt I, p. 1953), with the stipulation that its functions be transferred to the Reich Minister of Economics. The Reichsbank continues as before to cooperate in the supervision of credit.

**Simplification of procedure.**—In view of the necessity of bringing the Central Bank to the high standard of efficiency demanded by modern management concepts, attention was directed during the report year to the simplification of Reichsbank procedure.

## BALANCE SHEET OF THE GERMAN REICHSBANK AS OF DECEMBER 30, 1939, AND DECEMBER 31, 1938

[In thousands of Reichsmarks]

| Assets                                                                                                                                                     | 1939       | 1938       | Liabilities                                                                             | 1939       | 1938       |
|------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|------------|-----------------------------------------------------------------------------------------|------------|------------|
| Gold, not under lien (gold bars, domestic and foreign coins):                                                                                              |            |            | Total bank note issue.....                                                              | 23,868,820 | 18,716,777 |
| In the vaults of the bank.....                                                                                                                             | (1)        | 60,201     | Credit balances of giro accounts.....                                                   | 2,018,189  | 1,527,469  |
| With foreign banks of issue.....                                                                                                                           | (1)        | 10,572     | Non-interest-bearing deposits.....                                                      | 27         | 27         |
|                                                                                                                                                            | 70,773     | 70,773     | Original capital.....                                                                   | 150,000    | 150,000    |
| Cash:                                                                                                                                                      |            |            | Legal reserve fund (including transfers from net profits of the year).....              | 99,054     | 87,353     |
| Reichsbank notes.....                                                                                                                                      | 12,069,527 | 10,492,892 | Reserve for pension and unemployment fund.....                                          | 100,000    | 100,000    |
| Subsidiary coin.....                                                                                                                                       | 349,652    | 116,453    | Reserve for contingent liabilities.....                                                 | 320,000    | 274,962    |
| Rentenbank notes.....                                                                                                                                      | 115,401    | 16,778     |                                                                                         |            |            |
|                                                                                                                                                            | 12,534,580 | 10,626,123 | Reserves for:                                                                           |            |            |
| Credit balances in foreign currencies.....                                                                                                                 | 35,211     | 29,544     | Printing of new notes.....                                                              | 31,000     | 21,250     |
| Foreign notes.....                                                                                                                                         | 2,728      | 2,336      | New buildings.....                                                                      | 55,000     | 58,260     |
| Foreign bills and checks.....                                                                                                                              | 186,610    | 165,544    |                                                                                         | 86,000     | 79,510     |
| Silver.....                                                                                                                                                | 13         | 31         | Reserve for future payments of dividends.....                                           | 40,307     | 40,307     |
| Domestic bills and checks:                                                                                                                                 |            |            | Miscellaneous:                                                                          |            |            |
| Treasury bills of the Reich.....                                                                                                                           | (1)        | 120,690    | Interest on bills due in 1940 and 1939 respectively.....                                | 61,883     | 36,620     |
| Other domestic bills and checks.....                                                                                                                       | (1)        | 7,959,062  | Dividends due but not yet paid.....                                                     | 387        | 322        |
|                                                                                                                                                            | 11,200,866 | 8,079,752  | Dollar Treasury notes of the Reich due in 1926 but not yet presented <sup>4</sup> ..... |            | 141        |
| Loans against collateral (lombards), viz.:                                                                                                                 |            |            | Liabilities in foreign currencies.....                                                  |            | 9          |
| Loans against gold and silver (Sec. 13, 5a of the Reichsbank Law).....                                                                                     | 1          | 1          | Unpaid claim of the German Government—contra account.....                               | 70,082     | 70,082     |
| Loans against bills and Treasury bills (Sec. 13, 5b).....                                                                                                  | 873        | 5,884      | Other liabilities.....                                                                  | 227,147    | 102,336    |
| Loans against securities (Sec. 13, 5d).....                                                                                                                | 20,397     | 19,731     |                                                                                         | 359,499    | 209,511    |
| Loans against goods (Sec. 13, 5e).....                                                                                                                     | 8,729      | 19,246     | Net profits for the year less 10 per cent assigned to the legal reserve.....            | 105,311    | 36,607     |
|                                                                                                                                                            | 30,000     | 44,861     |                                                                                         |            |            |
| Securities eligible for note cover.....                                                                                                                    | 803,721    | 565,052    |                                                                                         |            |            |
| Other securities.....                                                                                                                                      | 418,209    | 298,820    |                                                                                         |            |            |
| Overdue and doubtful claims.....                                                                                                                           | (2)        | (2)        |                                                                                         |            |            |
| Land and buildings.....                                                                                                                                    | 30,000     | 30,000     |                                                                                         |            |            |
| Claims due on balance from the Reich.....                                                                                                                  | 91,410     | 92,601     |                                                                                         |            |            |
| Miscellaneous:                                                                                                                                             |            |            |                                                                                         |            |            |
| Bank notes no longer fit for circulation.....                                                                                                              | 1,358      | 1,238      |                                                                                         |            |            |
| Postponed claim on the German Government in virtue of Sec. 11, 4, of the law of Aug. 30, 1924, for the liquidation of Rentenbank notes in circulation..... | 70,082     | 70,082     |                                                                                         |            |            |
| Credit balances with post office accounts.....                                                                                                             | 39,072     | 48,168     |                                                                                         |            |            |
| Investments for pension and unemployment fund.....                                                                                                         | 99,995     | 100,000    |                                                                                         |            |            |
| Reichsmark claims on foreign correspondents.....                                                                                                           | 13,193     | 10,005     |                                                                                         |            |            |
| Revolving credit to the Reich.....                                                                                                                         | 985,400    | 208,600    |                                                                                         |            |            |
| Claims against the Reich for sinking-fund purchases.....                                                                                                   | 11,069     | 22,460     |                                                                                         |            |            |
| Foreign exchange authorized but not yet delivered.....                                                                                                     |            | 183,455    |                                                                                         |            |            |
| Government debt C taken over from the former Austrian National Bank.....                                                                                   | 101,379    | 104,615    |                                                                                         |            |            |
| Claim arising from the liquidation of the Bank of Danzig.....                                                                                              | 31,376     |            |                                                                                         |            |            |
| Claim arising from exchange of Czechoslovak currency.....                                                                                                  |            | 306,746    |                                                                                         |            |            |
| Claim against the Reich Credit Agencies for their notes cashed.....                                                                                        | 10,302     |            |                                                                                         |            |            |
| Items in transit.....                                                                                                                                      | 179,784    |            |                                                                                         |            |            |
| Other claims.....                                                                                                                                          | 200,076    | 161,717    |                                                                                         |            |            |
|                                                                                                                                                            | 1,743,086  | 1,217,086  |                                                                                         |            |            |
| Total assets.....                                                                                                                                          | 27,147,208 | 21,222,524 | Total liabilities.....                                                                  | 27,147,208 | 21,222,524 |

<sup>1</sup> Not shown separately.

<sup>2</sup> Of which the equivalent of 3,179,000 Reichsmarks was assigned as cover for the notes in circulation.

<sup>3</sup> Entered at the nominal amount of 1 Reichsmark.

<sup>4</sup> See Reichsbank report for 1926.

# National Summary of Business Conditions

Compiled August 17 and released for publication August 19.

**V**OLUME of industrial output was steady during July and the first half of August, after a rapid expansion in May and June. Employment continued to increase. Reflecting mainly awards for national defense projects, construction contracts rose to the highest level in ten years. Prices of basic commodities declined somewhat further.

## Production

In July the Board's revised index of industrial production stood at 121 per cent of the 1935-39 average, according to preliminary data. This is the same as in June and 17 points above the level prevailing a year ago before the outbreak of war. In most lines activity was maintained at the levels reached in June or increased further.

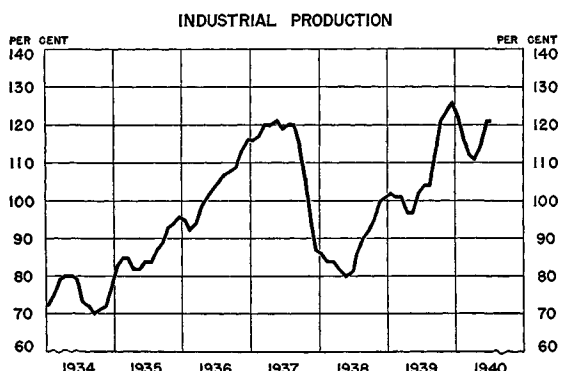
Steel production in July was at about 85 per cent of capacity and in the first half of August there was an increase to about 90 per cent. Production of pig iron and coke and output of nonferrous metals were also in large volume. In the machinery, shipbuilding, and aircraft industries, where new orders had been large during the first half of the year and a considerable backlog of unfilled orders had accumulated, activity was maintained at high levels in July, although ordinarily there are declines at this season. Lum-

ber production declined sharply early in July but has subsequently increased accompanying a considerable rise in new orders.

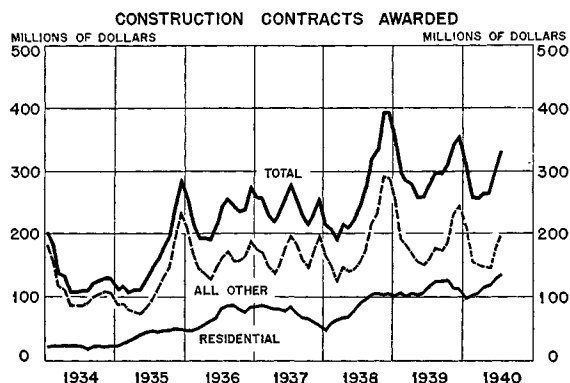
In the automobile industry output declined sharply in July and the first half of August as plants were closed to prepare for the shift to new model production. The decline was greater than at this season in other recent years, reflecting the fact that production had been at high levels during the first half of 1940 and large stocks had accumulated. These stocks were reduced considerably in July as production was curtailed and retail sales continued large.

Textile production increased considerably further in July, reflecting chiefly a marked rise in activity at woolen mills where output is still below the levels of a year ago. Production of cotton and rayon textiles was maintained in July and was in larger volume than last summer, while activity at silk mills increased somewhat from the exceptionally low level reached in June. Shoe production increased seasonally, while output of manufactured foods, which in June had been unusually large for that time of year, showed less than the customary increase in July.

Coal production has risen further and shipments of iron ore down the Lakes have con-



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



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

tinued at near-capacity rates. Petroleum production has been curtailed sharply, however, reflecting partly a continued high level of stocks of petroleum products.

Value of new construction work undertaken increased sharply in July, owing mainly to a further rise in public construction, and was at the highest level in the past decade, according to reports of the F. W. Dodge Corporation and the Federal Reserve Bank of San Francisco. Awards for both residential and nonresidential private building increased somewhat, although some decline is usual at this season.

Increases were most pronounced in the Atlantic, Gulf, and Pacific Coast States, reflecting awards of additional contracts for naval air station and shipyard construction. In the central portions of the country there were generally small increases, although in some areas awards were lower.

### Distribution

Distribution of commodities to consumers was sustained in July at about the levels prevailing in the first half of the year. Sales at department stores declined more than seasonally, while sales at variety stores showed little change, although a decline is usual in July.

Total freight-car loadings increased seasonally in July. Shipments of grain showed a considerable rise and loadings of coal and coke continued to advance, while shipments of miscellaneous freight, which include most manufactured products, declined by somewhat more than the usual seasonal amount.

### Commodity Prices

Prices of basic commodities declined somewhat further from the middle of July to the middle of August, with decreases chiefly in

prices of commodities influenced by foreign supplies, such as lead, rubber, cocoa, and coffee. Prices of steel scrap and zinc, on the other hand, advanced somewhat in this period.

### Agriculture

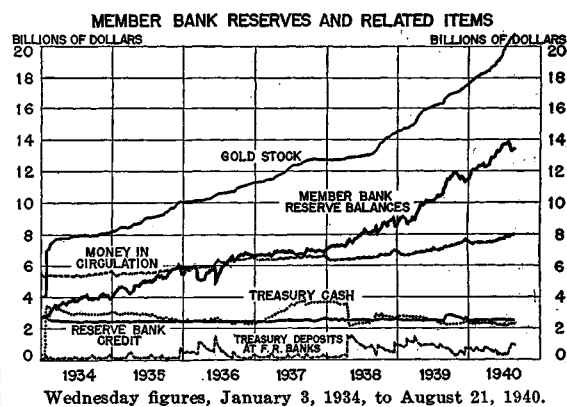
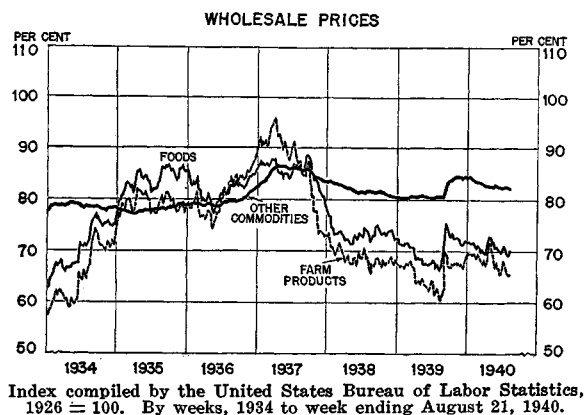
Prospects for most crops showed little change in July, according to the Department of Agriculture. Production this year is expected to approximate the 1929-38 average and, considering carryovers, supplies of most crops will be large. Conditions for wheat and oats improved during July, while the corn crop showed some deterioration. A cotton crop of 11,429,000 bales was indicated for this season as compared with 11,817,000 bales last season.

### Bank Credit

Total loans and investments at reporting member banks in 101 leading cities increased substantially during the five weeks ending August 14, owing mainly to purchases of direct and guaranteed securities newly issued by the United States Government. Sale of these securities caused a large increase in Treasury balances with the Federal Reserve Banks. As a result of this temporary development, excess reserves declined by \$450,000,000 in this period despite an increase of over \$500,000,000 in monetary gold stock.

### Government Security Market

Prices of United States Government securities were relatively steady during July and the early part of August but declined slightly around the middle of August accompanying news of intensification of European warfare. The yield on the 1960-65 bonds increased to 2.39 per cent on August 14 compared with 2.34 per cent on July 1 and 2.26 per cent on April 2 at the year's peak in prices.



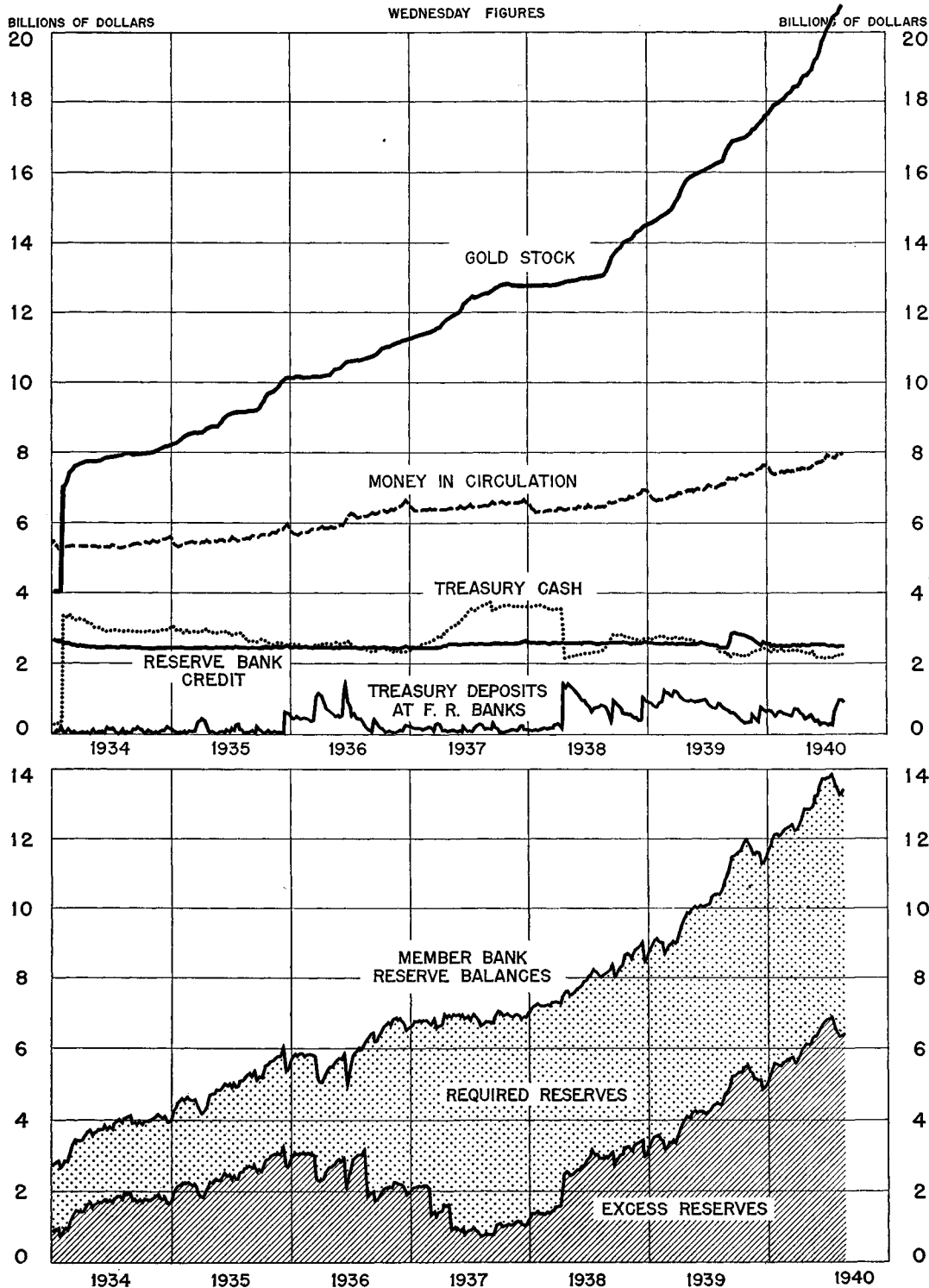
# FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS

## UNITED STATES

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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 August 21. See page 955.

# MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

[In millions of dollars]

| Date                               | Reserve Bank credit outstanding |                             |                         |                        |                                            |       | Gold stock | Treasury currency outstanding | Money in circulation | Treasury cash holdings | Treasury deposits with Federal Reserve Banks | Non-member deposits | Other Federal Reserve accounts | Member bank reserve balances |                      |
|------------------------------------|---------------------------------|-----------------------------|-------------------------|------------------------|--------------------------------------------|-------|------------|-------------------------------|----------------------|------------------------|----------------------------------------------|---------------------|--------------------------------|------------------------------|----------------------|
|                                    | Bills discounted                | U. S. Government securities |                         |                        | All other Reserve Bank credit <sup>1</sup> | Total |            |                               |                      |                        |                                              |                     |                                | Total                        | Ex-cess <sup>2</sup> |
|                                    |                                 | Total                       | Maturing within 5 years | Maturing after 5 years |                                            |       |            |                               |                      |                        |                                              |                     |                                |                              |                      |
| Monthly averages of daily figures: |                                 |                             |                         |                        |                                            |       |            |                               |                      |                        |                                              |                     |                                |                              |                      |
| 1939—May.....                      | 4                               | 2,564                       | 1,734                   | 830                    | 14                                         | 2,582 | 15,878     | 2,856                         | 6,919                | 2,663                  | 926                                          | 557                 | 255                            | 9,997                        | 4,212                |
| June.....                          | 4                               | 2,563                       | 1,733                   | 830                    | 23                                         | 2,591 | 16,028     | 2,870                         | 6,966                | 2,568                  | 929                                          | 682                 | 258                            | 10,085                       | 4,246                |
| July.....                          | 5                               | 2,527                       | 1,697                   | 830                    | 37                                         | 2,569 | 16,182     | 2,887                         | 7,051                | 2,534                  | 780                                          | 695                 | 257                            | 10,321                       | 4,402                |
| 1940—May.....                      | 3                               | 2,472                       | 1,205                   | 1,267                  | 54                                         | 2,529 | 18,974     | 3,004                         | 7,617                | 2,231                  | 440                                          | 879                 | 255                            | 13,086                       | 6,288                |
| June.....                          | 2                               | 2,474                       | 1,206                   | 1,269                  | 65                                         | 2,542 | 19,560     | 3,010                         | 7,752                | 2,194                  | 286                                          | 1,026               | 259                            | 13,596                       | 6,696                |
| July.....                          | 3                               | 2,450                       | 1,202                   | 1,247                  | 63                                         | 2,515 | 20,260     | 3,017                         | 7,884                | 2,206                  | 391                                          | 1,316               | 261                            | 13,735                       | 6,752                |
| End of month figures:              |                                 |                             |                         |                        |                                            |       |            |                               |                      |                        |                                              |                     |                                |                              |                      |
| 1939—May 31.....                   | 4                               | 2,564                       | 1,734                   | 830                    | 5                                          | 2,573 | 15,957     | 2,862                         | 6,967                | 2,636                  | 920                                          | 586                 | 253                            | 10,029                       | 4,218                |
| June 30.....                       | 5                               | 2,551                       | 1,720                   | 830                    | 23                                         | 2,579 | 16,110     | 2,881                         | 7,047                | 2,563                  | 944                                          | 739                 | 258                            | 10,018                       | 4,140                |
| July 31.....                       | 5                               | 2,488                       | 1,658                   | 830                    | —8                                         | 2,486 | 16,238     | 2,895                         | 7,049                | 2,360                  | 752                                          | 693                 | 257                            | 10,507                       | 4,553                |
| 1940—May 31.....                   | 3                               | 2,477                       | 1,206                   | 1,271                  | 39                                         | 2,519 | 19,209     | 3,008                         | 7,710                | 2,198                  | 365                                          | 973                 | 253                            | 13,237                       | 6,385                |
| June 29.....                       | 2                               | 2,466                       | 1,204                   | 1,262                  | 63                                         | 2,531 | 19,963     | 3,014                         | 7,848                | 2,186                  | 234                                          | 1,198               | 261                            | 13,781                       | 6,857                |
| July 31.....                       | 4                               | 2,448                       | 1,202                   | 1,246                  | 32                                         | 2,484 | 20,463     | 3,024                         | 7,883                | 2,250                  | 694                                          | 1,382               | 262                            | 13,498                       | 6,514                |
| Wednesday figures:                 |                                 |                             |                         |                        |                                            |       |            |                               |                      |                        |                                              |                     |                                |                              |                      |
| 1939—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                            | 11,850                       | 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                | 2,355                  | 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                            | 12,767                       | 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                |
| May 29.....                        | 3                               | 2,477                       | 1,206                   | 1,271                  | 31                                         | 2,511 | 19,162     | 3,007                         | 7,685                | 2,200                  | 378                                          | 950                 | 253                            | 13,215                       | 6,362                |
| June 5.....                        | 3                               | 2,477                       | 1,206                   | 1,271                  | 50                                         | 2,530 | 19,281     | 3,008                         | 7,718                | 2,205                  | 368                                          | 949                 | 252                            | 13,387                       | 6,533                |
| June 12.....                       | 2                               | 2,477                       | 1,206                   | 1,271                  | 43                                         | 2,523 | 19,427     | 3,009                         | 7,717                | 2,200                  | 265                                          | 1,014               | 253                            | 13,510                       | 6,607                |
| June 19.....                       | 2                               | 2,473                       | 1,206                   | 1,267                  | 63                                         | 2,539 | 19,769     | 3,011                         | 7,741                | 2,204                  | 298                                          | 1,098               | 266                            | 13,712                       | 6,767                |
| June 26.....                       | 2                               | 2,473                       | 1,206                   | 1,267                  | 36                                         | 2,511 | 19,871     | 3,012                         | 7,780                | 2,186                  | 301                                          | 1,139               | 266                            | 13,723                       | 6,801                |
| July 3.....                        | 2                               | 2,450                       | 1,202                   | 1,248                  | 51                                         | 2,503 | 20,063     | 3,014                         | 7,924                | 2,190                  | 221                                          | 1,245               | 262                            | 13,737                       | 6,812                |
| July 10.....                       | 2                               | 2,450                       | 1,202                   | 1,248                  | 39                                         | 2,491 | 20,166     | 3,015                         | 7,884                | 2,191                  | 297                                          | 1,274               | 261                            | 13,764                       | 6,833                |
| July 17.....                       | 2                               | 2,450                       | 1,202                   | 1,248                  | 49                                         | 2,501 | 20,266     | 3,016                         | 7,872                | 2,199                  | 278                                          | 1,299               | 261                            | 13,863                       | 6,882                |
| July 24.....                       | 3                               | 2,450                       | 1,202                   | 1,248                  | 38                                         | 2,491 | 20,367     | 3,020                         | 7,854                | 2,229                  | 643                                          | 1,327               | 261                            | 13,565                       | 6,570                |
| July 31.....                       | 4                               | 2,448                       | 1,202                   | 1,246                  | 32                                         | 2,484 | 20,463     | 3,024                         | 7,883                | 2,250                  | 694                                          | 1,382               | 262                            | 13,498                       | 6,514                |
| Aug. 7.....                        | 3                               | 2,446                       | 1,202                   | 1,244                  | 22                                         | 2,471 | 20,568     | 3,025                         | 7,929                | 2,276                  | 923                                          | 1,386               | 263                            | 13,286                       | 6,325                |
| Aug. 14.....                       | 3                               | 2,446                       | 1,202                   | 1,244                  | 47                                         | 2,495 | 20,689     | 3,027                         | 7,944                | 2,281                  | 940                                          | 1,444               | 262                            | 13,340                       | 6,392                |
| Aug. 21.....                       | 3                               | 2,446                       | 1,202                   | 1,244                  | 44                                         | 2,492 | 20,800     | 3,030                         | 7,976                | 2,291                  | 889                                          | 1,486               | 261                            | 13,419                       | 6,417                |

<sup>1</sup> Includes industrial advances and bills bought, shown separately in subsequent tables.

<sup>2</sup> 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 Aug. 31                                                                                                      | In effect beginning— | Rate Aug. 31 | In effect beginning— | Rate Aug. 31                                            | In effect beginning— | Rate Aug. 31                                                                                                          | In effect beginning— | Rate Aug. 31 | 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. 10, 1935        | 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        |

<sup>1</sup> 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 July 31 | In effect beginning— | Previous rate |
|-------------------|---------------------------|----------------------|---------------|
| 1-15 days.....    | 1½                        | Oct. 20, 1933        | 1             |
| 16-30 days.....   | 1½                        | .....do.....         | 1             |
| 31-45 days.....   | 1½                        | .....do.....         | 1             |
| 46-60 days.....   | 1½                        | .....do.....         | 1             |
| 61-90 days.....   | 1½                        | .....do.....         | 1             |
| 91-120 days.....  | ¾                         | .....do.....         | 1             |
| 121-180 days..... | 1                         | .....do.....         | 1½            |

<sup>1</sup> 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-<br>Aug. 15, 1936 | Aug. 16, 1936-<br>Feb. 28, 1937 | Mar. 1, 1937-<br>Apr. 30, 1937 | May 1, 1937-<br>Apr. 15, 1938 | Apr. 16, 1938-<br>and after |
|--------------------------------------|---------------------------------|---------------------------------|--------------------------------|-------------------------------|-----------------------------|
| On net demand deposits: <sup>1</sup> |                                 |                                 |                                |                               |                             |
| Central reserve city.....            | 13                              | 19½                             | 22½                            | 26                            | 22½                         |
| Reserve city.....                    | 10                              | 15                              | 17½                            | 20                            | 17½                         |
| Country.....                         | 7                               | 10½                             | 12½                            | 14                            | 12                          |
| On time deposits: <sup>2</sup>       |                                 |                                 |                                |                               |                             |
| All member banks.....                | 3                               | 4½                              | 5½                             | 6                             | 5                           |

<sup>1</sup> See footnote to table on p. 962 for explanation of method of computing net demand deposits.

## MARGIN REQUIREMENTS<sup>1</sup>

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-<br>Oct. 31, 1937 | Nov. 1, 1937<br>and after |
|-----------------------------------------------------------------------------------------------|--------------------------------|---------------------------|
| For extensions of credit by brokers and dealers on listed securities, under Regulation T..... | 55                             | 40                        |
| For short sales, under Regulation T.....                                                      | ( <sup>2</sup> )               | 50                        |
| For loans by banks on stocks, under Regulation U.....                                         | <sup>3</sup> 55                | 40                        |

<sup>1</sup> 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.

<sup>2</sup> Requirement under Regulation T was the margin "customarily required" by the broker.

<sup>3</sup> Regulation U became effective May 1, 1936.

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

## FEDERAL RESERVE BANK RATES ON INDUSTRIAL ADVANCES

Rates in effect Aug. 31, 1940, on advances and commitments under Sec. 13b of the Federal Reserve Act

[Per cent per annum except as indicated by footnote <sup>2</sup>]

| 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                                                       | ( <sup>1</sup> ) 2½                           | ( <sup>2</sup> )     | ½-2                          |
| Cleveland.....       | 4½-6                                                      | 3½                                            | 4                    | 1                            |
| Richmond.....        | 6                                                         | 4-6                                           | 4-6                  | 1-2                          |
| Atlanta.....         | 4½-6                                                      | 4-5                                           | 4-5                  | 1-2                          |
| Chicago.....         | 5-6                                                       | ( <sup>1</sup> ) 2½                           | 5-6                  | 1-2                          |
| St. Louis.....       | 4-5½                                                      | 3½                                            | 4                    | ( <sup>3</sup> ) 1           |
| Minneapolis.....     | 6                                                         | 4½-5                                          | 4½-5                 | 1                            |
| Kansas City.....     | 4-6                                                       | 4                                             | 4                    | ( <sup>3</sup> ) 2           |
| Dallas.....          | 5-6                                                       | 4                                             | 5-6                  | 1                            |
| San Francisco.....   | 5-6                                                       | 3-4                                           | 4-5                  | ½-2                          |

<sup>1</sup> Authorized rate one per cent above prevailing discount rate.

<sup>2</sup> Same as to borrower but not less than four per cent.

<sup>3</sup> 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<br>to<br>Jan. 31, 1935 | Feb. 1, 1935<br>to<br>Dec. 31, 1935 | In effect<br>beginning<br>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       |
|                                                                                        | Aug. 21           | Aug. 14    | Aug. 7     | July 31    | July 24    | July 17    | July 10    | July         | June       | July       |
| <i>Assets</i>                                                                          |                   |            |            |            |            |            |            |              |            |            |
| Gold certificates on hand and due from U. S. Treasury.....                             | 18,486,978        | 18,387,980 | 18,273,975 | 18,188,977 | 18,113,976 | 18,028,478 | 17,944,476 | 18,188,977   | 17,743,476 | 13,869,218 |
| Redemption fund—F. R. notes.....                                                       | 11,826            | 11,951     | 12,853     | 12,852     | 12,853     | 10,353     | 10,862     | 12,852       | 10,862     | 9,101      |
| Other cash.....                                                                        | 354,056           | 362,066    | 358,922    | 377,336    | 380,284    | 367,639    | 360,233    | 377,336      | 366,090    | 351,410    |
| Total reserves.....                                                                    | 18,852,860        | 18,761,997 | 18,645,750 | 18,579,165 | 18,507,113 | 18,406,470 | 18,315,571 | 18,579,165   | 18,120,428 | 14,229,729 |
| Bills discounted:                                                                      |                   |            |            |            |            |            |            |              |            |            |
| For member banks.....                                                                  | 3,053             | 2,942      | 3,231      | 3,667      | 2,717      | 2,197      | 1,994      | 3,667        | 2,194      | 2,880      |
| For nonmember banks, etc.....                                                          | 5                 | 5          | 5          | 5          | 10         | 10         | 10         | 5            | 10         | 2,025      |
| Total bills discounted.....                                                            | 3,058             | 2,947      | 3,236      | 3,672      | 2,727      | 2,207      | 2,004      | 3,672        | 2,204      | 4,905      |
| Bills bought:                                                                          |                   |            |            |            |            |            |            |              |            |            |
| Payable in foreign currencies.....                                                     |                   |            |            |            |            |            |            |              |            | 545        |
| Industrial advances.....                                                               | 8,561             | 8,545      | 8,602      | 8,884      | 9,103      | 9,118      | 9,153      | 8,884        | 8,947      | 11,869     |
| U. S. Government securities, direct and guaranteed:                                    |                   |            |            |            |            |            |            |              |            |            |
| Bonds.....                                                                             | 1,319,196         | 1,319,196  | 1,319,196  | 1,321,196  | 1,323,196  | 1,323,196  | 1,323,196  | 1,321,196    | 1,337,843  | 911,090    |
| Notes.....                                                                             | 1,126,732         | 1,126,732  | 1,126,732  | 1,126,732  | 1,126,732  | 1,126,732  | 1,126,732  | 1,126,732    | 1,128,433  | 1,176,109  |
| Bills.....                                                                             |                   |            |            |            |            |            |            |              |            | 401,020    |
| Total U. S. Government securities, direct and guaranteed.....                          | 2,445,928         | 2,445,928  | 2,445,928  | 2,447,928  | 2,449,928  | 2,449,928  | 2,449,928  | 2,447,928    | 2,466,276  | 2,488,219  |
| Other Reserve Bank credit.....                                                         | 34,820            | 37,708     | 13,037     | 23,065     | 28,931     | 39,965     | 30,048     | 23,065       | 53,904     | -19,951    |
| Total Reserve Bank credit outstanding.....                                             | 2,492,367         | 2,495,128  | 2,470,803  | 2,483,549  | 2,490,689  | 2,501,218  | 2,491,133  | 2,483,549    | 2,531,331  | 2,485,587  |
| <i>Liabilities</i>                                                                     |                   |            |            |            |            |            |            |              |            |            |
| F. R. notes in actual circulation.....                                                 | 5,309,939         | 5,292,803  | 5,280,926  | 5,247,601  | 5,223,282  | 5,230,359  | 5,232,463  | 5,247,601    | 5,198,920  | 4,530,099  |
| Deposits:                                                                              |                   |            |            |            |            |            |            |              |            |            |
| Member bank—reserve account.....                                                       | 13,418,718        | 13,339,587 | 13,285,861 | 13,498,134 | 13,564,561 | 13,863,019 | 13,764,343 | 13,498,134   | 13,781,177 | 10,506,799 |
| U. S. Treasurer—general account.....                                                   | 889,274           | 940,004    | 923,394    | 694,083    | 642,925    | 278,395    | 297,428    | 694,083      | 233,772    | 752,382    |
| Foreign bank.....                                                                      | 867,059           | 841,341    | 816,341    | 787,371    | 742,077    | 733,601    | 765,082    | 787,371      | 680,828    | 281,057    |
| Other deposits.....                                                                    | 618,466           | 602,924    | 570,013    | 594,991    | 585,358    | 564,920    | 508,748    | 594,991      | 517,339    | 411,705    |
| Total deposits.....                                                                    | 15,793,517        | 15,723,856 | 15,595,609 | 15,574,579 | 15,534,921 | 15,439,935 | 15,335,601 | 15,574,579   | 15,213,116 | 11,951,943 |
| Ratio of total reserves to deposit and F. R. note liabilities combined (per cent)..... | 89.3              | 89.3       | 89.3       | 89.2       | 89.2       | 89.0       | 89.0       | 89.2         | 88.8       | 86.3       |

## 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 |
|------------------------------------------------------------|-----------|----------------|---------------|---------------|---------------|---------------------|--------------------|-------------------|--------------------|--------------|
| <i>Bills discounted:</i>                                   |           |                |               |               |               |                     |                    |                   |                    |              |
| July 31.....                                               | 3,672     | 2,212          | 80            | 320           | 489           | 563                 | 8                  |                   |                    |              |
| Aug. 7.....                                                | 3,236     | 1,719          | 107           | 446           | 523           | 437                 | 4                  |                   |                    |              |
| Aug. 14.....                                               | 2,947     | 1,405          | 161           | 415           | 575           | 387                 | 4                  |                   |                    |              |
| Aug. 21.....                                               | 3,058     | 1,579          | 198           | 409           | 639           | 231                 | 2                  |                   |                    |              |
| <i>Industrial advances:</i>                                |           |                |               |               |               |                     |                    |                   |                    |              |
| Aug. 31.....                                               | 8,884     | 1,881          | 63            | 207           | 251           | 1,042               | 942                | 1,428             | 3,070              |              |
| Aug. 7.....                                                | 8,602     | 1,575          | 102           | 320           | 161           | 1,062               | 1,306              | 1,557             | 2,519              |              |
| Aug. 14.....                                               | 8,545     | 1,503          | 136           | 309           | 150           | 1,081               | 1,307              | 1,496             | 2,563              |              |
| Aug. 21.....                                               | 8,561     | 1,545          | 200           | 243           | 297           | 943                 | 1,279              | 1,497             | 2,557              |              |
| <i>U. S. Government securities, direct and guaranteed:</i> |           |                |               |               |               |                     |                    |                   |                    |              |
| July 31.....                                               | 2,447,928 |                |               |               |               | 105,974             | 177,220            | 186,967           | 732,267            | 1,245,500    |
| Aug. 7.....                                                | 2,445,928 |                |               |               |               | 105,974             | 234,247            | 129,940           | 732,267            | 1,243,500    |
| Aug. 14.....                                               | 2,445,928 |                |               |               |               | 105,974             | 234,247            | 129,940           | 732,267            | 1,243,500    |
| Aug. 21.....                                               | 2,445,928 |                |               |               |               | 104,774             | 234,247            | 129,940           | 733,467            | 1,243,500    |







# 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 <sup>1</sup> (amount) | Commitments outstanding (amount) | Approved but not completed <sup>2</sup> (amount) | Repaid, expired, or withdrawn by applicant, etc. (amount) | Participations outstanding <sup>3</sup> (amount) |
|-------------------------------------|-----------------------|---------|----------------------------------|--------|-----------------------|---------|--------------------------------------------|----------------------------------|--------------------------------------------------|-----------------------------------------------------------|--------------------------------------------------|
|                                     | Number                | Amount  | Number                           | Amount | Number                | Amount  |                                            |                                  |                                                  |                                                           |                                                  |
| 1934—Dec. 26.....                   | 4,386                 | 146,972 | 71                               | 2,955  | 964                   | 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 <sup>4</sup> .....          | 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                           | 5,537                                            | 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 <sup>4</sup> .....          | 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    | 2,745                 | 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                                                   | 11,904                                           |
| 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                            | 2,604                                            | 154,629                                                   | 10,510                                           |
| Feb. 28.....                        | 9,456                 | 407,352 | 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 29.....                         | 9,504                 | 413,178 | 3                                | 45     | 2,832                 | 195,404 | 11,242                                     | 8,852                            | 2,474                                            | 161,491                                                   | 11,345                                           |
| June 26.....                        | 9,512                 | 413,646 | 2                                | 33     | 2,838                 | 195,739 | 10,988                                     | 8,762                            | 2,195                                            | 162,612                                                   | 11,182                                           |
| July 31.....                        | 9,536                 | 415,599 | 2                                | 76     | 2,853                 | 197,439 | 10,907                                     | 8,582                            | 1,991                                            | 164,949                                                   | 11,010                                           |
| Aug. 21 <sup>5</sup> .....          | 9,540                 | 416,078 | 1                                | 75     | 2,856                 | 197,904 | 10,791                                     | 8,241                            | 2,135                                            | 165,814                                                   | 10,923                                           |

<sup>1</sup> 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.

<sup>2</sup> Includes applications approved conditionally by the Federal Reserve Banks and under consideration by applicant.

<sup>3</sup> Does not include financing institution guaranties of advances and commitments made by Federal Reserve Banks, which amounted to \$943,970 August 21, 1940.

<sup>4</sup> Tuesday.

<sup>5</sup> 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 |
|----------------------------------------------------------------|-----------|---------|-----------|--------------|-----------|----------|---------|-----------|-----------|-------------|-------------|--------|---------------|
| <b>Federal Reserve notes:</b>                                  |           |         |           |              |           |          |         |           |           |             |             |        |               |
| Issued to F. R. bank by F. R. agent:                           |           |         |           |              |           |          |         |           |           |             |             |        |               |
| July 31.....                                                   | 5,553,139 | 450,262 | 1,487,155 | 379,790      | 499,275   | 244,436  | 183,069 | 1,183,019 | 209,204   | 148,416     | 199,970     | 89,154 | 479,389       |
| Aug. 7.....                                                    | 5,579,915 | 447,973 | 1,495,436 | 386,372      | 504,577   | 246,801  | 184,395 | 1,181,453 | 208,555   | 148,728     | 201,413     | 90,332 | 483,580       |
| Aug. 14.....                                                   | 5,588,093 | 449,911 | 1,496,848 | 384,490      | 505,133   | 249,525  | 184,818 | 1,180,807 | 209,831   | 149,252     | 202,923     | 89,649 | 484,906       |
| Aug. 21.....                                                   | 5,607,570 | 447,577 | 1,503,890 | 388,714      | 509,314   | 249,852  | 186,274 | 1,181,287 | 208,618   | 150,095     | 201,667     | 89,809 | 490,473       |
| Held by Federal Reserve Bank:                                  |           |         |           |              |           |          |         |           |           |             |             |        |               |
| July 31.....                                                   | 305,538   | 21,340  | 80,863    | 16,508       | 22,401    | 15,867   | 14,861  | 43,694    | 11,231    | 5,493       | 8,146       | 6,958  | 58,176        |
| Aug. 7.....                                                    | 298,989   | 15,941  | 84,694    | 21,267       | 21,069    | 17,970   | 13,732  | 37,470    | 9,955     | 4,803       | 7,559       | 7,417  | 57,112        |
| Aug. 14.....                                                   | 295,290   | 18,656  | 82,475    | 17,125       | 20,161    | 18,201   | 13,159  | 35,338    | 11,159    | 6,088       | 9,752       | 7,292  | 55,884        |
| Aug. 21.....                                                   | 297,631   | 13,781  | 85,266    | 21,421       | 22,350    | 17,705   | 14,117  | 32,466    | 10,032    | 5,319       | 8,901       | 6,647  | 59,626        |
| In actual circulation: <sup>1</sup>                            |           |         |           |              |           |          |         |           |           |             |             |        |               |
| July 31.....                                                   | 5,247,601 | 428,922 | 1,406,292 | 363,282      | 476,874   | 228,569  | 168,208 | 1,139,325 | 197,973   | 142,923     | 191,824     | 82,196 | 421,213       |
| Aug. 7.....                                                    | 5,280,926 | 432,032 | 1,410,742 | 365,105      | 483,508   | 228,831  | 170,663 | 1,143,983 | 198,900   | 143,925     | 193,854     | 82,915 | 426,468       |
| Aug. 14.....                                                   | 5,292,803 | 431,255 | 1,414,373 | 367,365      | 484,972   | 231,324  | 171,659 | 1,145,469 | 198,672   | 143,164     | 193,171     | 82,357 | 429,022       |
| Aug. 21.....                                                   | 5,309,939 | 433,796 | 1,418,624 | 367,293      | 486,964   | 232,147  | 172,157 | 1,148,821 | 198,586   | 144,776     | 192,766     | 83,162 | 430,847       |
| Collateral held by agent as security for notes issued to bank: |           |         |           |              |           |          |         |           |           |             |             |        |               |
| Gold certificates on hand and due from U. S. Treasury:         |           |         |           |              |           |          |         |           |           |             |             |        |               |
| July 31.....                                                   | 5,664,500 | 460,000 | 1,505,000 | 390,000      | 503,000   | 260,000  | 190,000 | 1,200,000 | 219,000   | 150,500     | 205,000     | 93,000 | 489,000       |
| Aug. 7.....                                                    | 5,682,500 | 460,000 | 1,515,000 | 390,000      | 506,000   | 260,000  | 190,000 | 1,200,000 | 219,000   | 150,500     | 205,000     | 93,000 | 494,000       |
| Aug. 14.....                                                   | 5,685,000 | 460,000 | 1,515,000 | 390,000      | 508,500   | 260,000  | 190,000 | 1,200,000 | 219,000   | 150,500     | 205,000     | 93,000 | 494,000       |
| Aug. 21.....                                                   | 5,688,000 | 460,000 | 1,515,000 | 390,000      | 511,500   | 260,000  | 190,000 | 1,200,000 | 219,000   | 150,500     | 205,000     | 93,000 | 494,000       |
| Eligible paper:                                                |           |         |           |              |           |          |         |           |           |             |             |        |               |
| July 31.....                                                   | 1,836     | 106     | 369       | 212          | -----     | 190      | -----   | -----     | 85        | 557         | 317         | -----  | -----         |
| Aug. 7.....                                                    | 1,834     | 33      | 871       | 162          | -----     | 140      | -----   | -----     | 85        | 159         | 384         | -----  | -----         |
| Aug. 14.....                                                   | 1,543     | 27      | 711       | 152          | -----     | 140      | -----   | -----     | 85        | 136         | 292         | -----  | -----         |
| Aug. 21.....                                                   | 1,625     | 24      | 837       | 148          | -----     | 125      | -----   | -----     | 100       | 138         | 253         | -----  | -----         |
| Total collateral:                                              |           |         |           |              |           |          |         |           |           |             |             |        |               |
| July 31.....                                                   | 5,666,336 | 460,106 | 1,505,369 | 390,212      | 503,000   | 260,190  | 190,000 | 1,200,000 | 219,085   | 151,057     | 205,317     | 93,000 | 489,000       |
| Aug. 7.....                                                    | 5,684,334 | 460,033 | 1,515,871 | 390,162      | 506,000   | 260,140  | 190,000 | 1,200,000 | 219,085   | 150,659     | 205,384     | 93,000 | 494,000       |
| Aug. 14.....                                                   | 5,686,343 | 460,027 | 1,515,711 | 390,152      | 508,500   | 260,140  | 190,000 | 1,200,000 | 219,085   | 150,636     | 205,292     | 93,000 | 494,000       |
| Aug. 21.....                                                   | 5,689,625 | 460,024 | 1,515,837 | 390,148      | 511,500   | 260,125  | 190,000 | 1,200,000 | 219,100   | 150,638     | 205,253     | 93,000 | 494,000       |

<sup>1</sup> 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, JULY, 1940

[Averages of daily figures. In millions of dollars]

| Classes of banks and districts | Gross demand deposits | Net demand deposits <sup>1</sup> | Time deposits | Reserves with Federal Reserve Banks |        |         |
|--------------------------------|-----------------------|----------------------------------|---------------|-------------------------------------|--------|---------|
|                                |                       |                                  |               | Re-quired                           | Held   | Ex-cess |
| All member banks               | 39,955                | 32,820                           | 12,045        | 6,983                               | 13,735 | 6,752   |
| Central reserve city banks:    |                       |                                  |               |                                     |        |         |
| New York                       | 15,374                | 14,738                           | 774           | 3,392                               | 6,979  | 3,588   |
| Chicago                        | 3,070                 | 2,730                            | 505           | 646                                 | 1,168  | 522     |
| Reserve city banks:            |                       |                                  |               |                                     |        |         |
| Boston district                | 1,327                 | 1,196                            | 85            | 214                                 | 536    | 322     |
| New York district              | 232                   | 182                              | 151           | 39                                  | 59     | 20      |
| Philadelphia district          | 1,443                 | 1,208                            | 225           | 223                                 | 481    | 259     |
| Cleveland district             | 1,876                 | 1,481                            | 735           | 296                                 | 684    | 389     |
| Richmond district              | 859                   | 611                              | 221           | 118                                 | 215    | 97      |
| Atlanta district               | 803                   | 530                              | 180           | 102                                 | 138    | 36      |
| Chicago district               | 1,466                 | 1,040                            | 609           | 212                                 | 390    | 178     |
| St. Louis district             | 898                   | 674                              | 174           | 127                                 | 248    | 121     |
| Minneapolis district           | 425                   | 291                              | 87            | 55                                  | 86     | 31      |
| Kansas City district           | 1,075                 | 693                              | 158           | 129                                 | 206    | 77      |
| Dallas district                | 778                   | 459                              | 129           | 87                                  | 139    | 53      |
| San Francisco district         | 2,381                 | 1,899                            | 1,994         | 432                                 | 655    | 223     |
| Total                          | 13,564                | 10,263                           | 4,747         | 2,033                               | 3,837  | 1,803   |
| Country banks:                 |                       |                                  |               |                                     |        |         |
| Boston district                | 957                   | 674                              | 561           | 109                                 | 211    | 102     |
| New York district              | 1,405                 | 1,000                            | 1,414         | 191                                 | 423    | 233     |
| Philadelphia district          | 696                   | 448                              | 880           | 98                                  | 188    | 91      |
| Cleveland district             | 665                   | 426                              | 707           | 86                                  | 163    | 77      |
| Richmond district              | 593                   | 348                              | 369           | 60                                  | 102    | 42      |
| Atlanta district               | 548                   | 325                              | 241           | 51                                  | 89     | 38      |
| Chicago district               | 951                   | 573                              | 767           | 107                                 | 224    | 116     |
| St. Louis district             | 400                   | 243                              | 246           | 41                                  | 72     | 31      |
| Minneapolis district           | 338                   | 203                              | 279           | 38                                  | 67     | 28      |
| Kansas City district           | 469                   | 285                              | 160           | 42                                  | 69     | 27      |
| Dallas district                | 554                   | 337                              | 106           | 46                                  | 80     | 35      |
| San Francisco district         | 370                   | 226                              | 289           | 42                                  | 62     | 20      |
| Total                          | 7,946                 | 5,088                            | 6,019         | 912                                 | 1,751  | 839     |

<sup>1</sup> 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. 956 for percentages of deposits required to be held as reserves.

# MEMBER BANK RESERVE BALANCES BY CLASSES OF BANKS

[Averages of daily figures. In millions of dollars]

|                       | All member banks <sup>1</sup> | Central reserve city banks |          | Re-serve city banks | Country banks <sup>1</sup> |
|-----------------------|-------------------------------|----------------------------|----------|---------------------|----------------------------|
|                       |                               | New York                   | Chi-cago |                     |                            |
| Total reserves held:  |                               |                            |          |                     |                            |
| 1939—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      | 3,444               | 1,646                      |
| March                 | 12,362                        | 6,428                      | 899      | 3,368               | 1,668                      |
| April                 | 12,703                        | 6,548                      | 972      | 3,476               | 1,706                      |
| May                   | 13,086                        | 6,660                      | 1,097    | 3,615               | 1,714                      |
| June                  | 13,596                        | 6,941                      | 1,182    | 3,716               | 1,757                      |
| July                  | 13,735                        | 6,979                      | 1,168    | 3,837               | 1,751                      |
| Week ending (Friday): |                               |                            |          |                     |                            |
| 1940—July 5           | 13,740                        | 7,048                      | 1,165    | 3,773               | 1,754                      |
| July 12               | 13,751                        | 7,015                      | 1,149    | 3,825               | 1,762                      |
| July 19               | 13,886                        | 7,015                      | 1,198    | 3,879               | 1,793                      |
| July 26               | 13,681                        | 6,937                      | 1,184    | 3,836               | 1,723                      |
| Aug. 2                | 13,505                        | 6,837                      | 1,129    | 3,829               | 1,710                      |
| Aug. 9                | 13,326                        | 6,676                      | 1,136    | 3,766               | 1,747                      |
| Aug. 16               | 13,349                        | 6,682                      | 1,146    | 3,782               | 1,740                      |
| Excess reserves:      |                               |                            |          |                     |                            |
| 1939—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                        |
| May                   | 6,288                         | 3,389                      | 477      | 1,607               | 815                        |
| June                  | 6,696                         | 3,594                      | 547      | 1,703               | 851                        |
| July                  | 6,752                         | 3,588                      | 522      | 1,803               | 839                        |
| Week ending (Friday): |                               |                            |          |                     |                            |
| 1940—July 5           | 6,805                         | 3,675                      | 526      | 1,758               | 846                        |
| July 12               | 6,796                         | 3,633                      | 510      | 1,800               | 854                        |
| July 19               | 6,888                         | 3,614                      | 549      | 1,844               | 882                        |
| July 26               | 6,669                         | 3,535                      | 531      | 1,794               | 809                        |
| Aug. 2                | 6,497                         | 3,445                      | 480      | 1,779               | 793                        |
| Aug. 9                | 6,345                         | 3,316                      | 484      | 1,720               | 824                        |
| Aug. 16               | 6,371                         | 3,334                      | 491      | 1,729               | 817                        |

<sup>2</sup> Preliminary.

<sup>1</sup> Weekly figures of excess reserves of all member banks and of country banks are estimates.

# DEPOSITS OF MEMBER BANKS IN LARGER AND SMALLER CENTERS

[Averages of daily figures. In millions of dollars]

| Federal Reserve district | All member banks |        |        |        | Member banks in larger centers (places over 15,000) |        |       |       | Member banks in smaller centers (places under 15,000) |       |       |       |
|--------------------------|------------------|--------|--------|--------|-----------------------------------------------------|--------|-------|-------|-------------------------------------------------------|-------|-------|-------|
|                          | Gross demand     |        | Time   |        | Gross demand                                        |        | Time  |       | Gross demand                                          |       | Time  |       |
|                          | July             | June   | July   | June   | July                                                | June   | July  | June  | July                                                  | June  | July  | June  |
| Boston                   | 2,283            | 2,220  | 646    | 645    | 2,146                                               | 2,088  | 516   | 515   | 137                                                   | 132   | 130   | 130   |
| New York                 | 17,012           | 16,862 | 2,339  | 2,325  | 1,329                                               | 1,375  | 1,063 | 1,063 | 309                                                   | 301   | 502   | 501   |
| Philadelphia             | 2,139            | 2,130  | 1,105  | 1,106  | 1,893                                               | 1,888  | 648   | 649   | 247                                                   | 243   | 457   | 457   |
| Cleveland                | 2,541            | 2,520  | 1,441  | 1,440  | 2,293                                               | 2,273  | 1,128 | 1,127 | 248                                                   | 247   | 314   | 312   |
| Richmond                 | 1,452            | 1,448  | 590    | 585    | 1,256                                               | 1,250  | 385   | 380   | 196                                                   | 198   | 205   | 205   |
| Atlanta                  | 1,351            | 1,388  | 421    | 421    | 1,183                                               | 1,211  | 330   | 330   | 169                                                   | 178   | 91    | 91    |
| Chicago                  | 5,488            | 5,446  | 1,881  | 1,872  | 2,057                                               | 2,049  | 1,059 | 1,058 | 360                                                   | 358   | 316   | 312   |
| St. Louis                | 1,298            | 1,285  | 420    | 420    | 1,059                                               | 1,046  | 301   | 301   | 239                                                   | 239   | 119   | 119   |
| Minneapolis              | 762              | 761    | 366    | 367    | 566                                                 | 563    | 177   | 177   | 196                                                   | 198   | 189   | 190   |
| Kansas City              | 1,544            | 1,505  | 318    | 317    | 1,201                                               | 1,166  | 202   | 202   | 343                                                   | 339   | 116   | 116   |
| Dallas                   | 1,332            | 1,343  | 235    | 235    | 1,029                                               | 1,036  | 188   | 188   | 303                                                   | 307   | 47    | 47    |
| San Francisco            | 2,751            | 2,739  | 2,283  | 2,283  | 2,625                                               | 2,614  | 2,179 | 2,180 | 126                                                   | 125   | 104   | 103   |
| Total                    | 39,955           | 39,648 | 12,045 | 12,016 | 18,637                                              | 18,558 | 8,175 | 8,170 | 2,873                                                 | 2,865 | 2,591 | 2,583 |

<sup>1</sup> 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—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                 |
| May.....          | 7,710 | 67                | 46             | 1,590               | 1                      | 382                    | 168        | 241                 | 5,025                 | 23                         | 167                 |
| June.....         | 7,848 | 67                | 46             | 1,582               | 1                      | 384                    | 169        | 248                 | 5,163                 | 22                         | 165                 |
| July.....         | 7,883 | 66                | 46             | 1,565               | 1                      | 386                    | 172        | 249                 | 5,212                 | 22                         | 164                 |

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 total <sup>1</sup> | Coin and small denomination currency <sup>2</sup> |      |                  |     |       |       | Large denomination currency <sup>2</sup> |       |      |       |       |         | Un-assorted <sup>3</sup> |         |          |
|-------------------|-----------------------------------------|---------------------------------------------------|------|------------------|-----|-------|-------|------------------------------------------|-------|------|-------|-------|---------|--------------------------|---------|----------|
|                   |                                         | Total                                             | Coin | \$1 <sup>3</sup> | \$2 | \$5   | \$10  | \$20                                     | Total | \$50 | \$100 | \$500 | \$1,000 |                          | \$5,000 | \$10,000 |
| 1939—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        |
| May.....          | 7,710                                   | 5,519                                             | 595  | 546              | 35  | 1,009 | 1,766 | 1,568                                    | 2,193 | 471  | 979   | 202   | 464     | 26                       | 50      | 1        |
| June.....         | 7,848                                   | 5,584                                             | 599  | 546              | 35  | 1,015 | 1,791 | 1,599                                    | 2,264 | 485  | 1,013 | 210   | 481     | 26                       | 50      | 2        |
| July.....         | 7,883                                   | 5,599                                             | 604  | 544              | 35  | 1,013 | 1,798 | 1,605                                    | 2,286 | 489  | 1,025 | 211   | 486     | 26                       | 49      | 2        |

<sup>1</sup> Total of amounts of coin and paper currency shown by denominations less unassorted currency in Treasury and Federal Reserve Banks.

<sup>2</sup> Includes unassorted currency held in Treasury and Federal Reserve Banks and currency of unknown denominations reported by the Treasury as destroyed.

<sup>3</sup> 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 <sup>1</sup> | Subsidiary silver coin | Minor coin | United States notes | Federal Reserve bank notes | National bank notes |
|-------------------|-------|------------------------------------------------|------------------------|------------|---------------------|----------------------------|---------------------|
| 1939—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                 |
| May.....          | 3,008 | 1,894                                          | 402                    | 173        | 347                 | 23                         | 169                 |
| June.....         | 3,014 | 1,900                                          | 402                    | 174        | 347                 | 23                         | 167                 |
| July.....         | 3,024 | 1,909                                          | 404                    | 175        | 347                 | 23                         | 167                 |

<sup>1</sup> Includes silver held against silver certificates amounting to \$1,825,000,000 on July 31, 1940 and \$1,696,000,000 on July 31, 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—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           | -----        |
| May.....          | 1.1                 | (1)                  | 1.1           | -----        |
| June.....         | .5                  | .1                   | .4            | -----        |
| July.....         | .6                  | .1                   | .5            | -----        |

<sup>1</sup> 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 ear-marking transactions <sup>1</sup> | Domestic gold production |
|------------------------|-----------------------------|------------------|------------------------------|-----------------|--------------------------------------------------------------------|--------------------------|
|                        | Total                       | Inactive account |                              |                 |                                                                    |                          |
| 1934 <sup>2</sup>      | 8,238                       | -----            | 4,202.5                      | 1,133.9         | 82.6                                                               | 92.9                     |
| 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                                                             | 161.7                    |
| 1938—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                                                               | 15.6                     |
| December               | 14,512                      | -----            | 199.6                        | 240.5           | -62.4                                                              | 13.3                     |
| 1939—January           | 14,682                      | -----            | 170.0                        | 156.3           | 14.1                                                               | 12.4                     |
| February               | 14,874                      | -----            | 192.7                        | 223.3           | -48.6                                                              | 10.7                     |
| March                  | 15,258                      | -----            | 383.8                        | 365.4           | 10.7                                                               | 11.3                     |
| April                  | 15,791                      | -----            | 532.3                        | 605.8           | -114.8                                                             | 13.3                     |
| May                    | 15,957                      | -----            | 166.2                        | 429.4           | -251.6                                                             | 12.8                     |
| June                   | 16,110                      | -----            | 153.3                        | 240.4           | -104.8                                                             | 10.8                     |
| July                   | 16,238                      | -----            | 128.0                        | 278.6           | -164.0                                                             | 13.3                     |
| August                 | 16,646                      | -----            | 407.6                        | 259.9           | 152.1                                                              | 14.3                     |
| September              | 16,932                      | -----            | 285.9                        | 326.1           | 2.8                                                                | 15.9                     |
| October                | 17,091                      | -----            | 159.9                        | 69.7            | 79.5                                                               | 18.7                     |
| November               | 17,358                      | -----            | 267.1                        | 168.0           | 90.9                                                               | 14.9                     |
| December               | 17,644                      | -----            | 285.1                        | 451.2           | -200.8                                                             | 13.4                     |
| 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                                                               | 13.0                     |
| May                    | 19,209                      | -----            | 439.0                        | 435.1           | -36.7                                                              | 14.1                     |
| June                   | 19,963                      | -----            | 754.2                        | 1,163.0         | -437.2                                                             | 11.0                     |
| July                   | 20,463                      | -----            | 499.4                        | 520.0           | -55.1                                                              | 16.0                     |
| Aug. 1-28 <sup>3</sup> | 20,871                      | -----            | 408.8                        | 278.3           | 116.8                                                              | -----                    |

<sup>2</sup> Preliminary.

<sup>1</sup> Gold held under earmark at Federal Reserve Banks for foreign account on July 31, 1940, in millions of dollars: 1,761.3.

<sup>3</sup> 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. 1008, 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<sup>1</sup>

|                                                                     | Total, all banks | Member banks |        | Nonmember banks      |             |
|---------------------------------------------------------------------|------------------|--------------|--------|----------------------|-------------|
|                                                                     |                  | National     | State  | Insured <sup>2</sup> | 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.-July                                                      | 16               | -----        | -----  | 14                   | 2           |
| Deposits of suspended banks (in thousands of dollars): <sup>3</sup> |                  |              |        |                      |             |
| 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.-July                                                      | 4,819            | -----        | -----  | 4,631                | 188         |

<sup>1</sup> 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).

<sup>2</sup> Federal deposit insurance became operative January 1, 1934.

<sup>3</sup> 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<sup>1</sup>

[In thousands of dollars]

| From or to—                      | 1940    |         |           |         |           |         |
|----------------------------------|---------|---------|-----------|---------|-----------|---------|
|                                  | July    |         | June      |         | Jan.-July |         |
|                                  | Imports | Exports | Imports   | Exports | Imports   | Exports |
| Belgium                          | -----   | -----   | -----     | -----   | -----     | 977     |
| France                           | -----   | -----   | 241,603   | -----   | 241,778   | -----   |
| Hungary                          | -----   | -----   | -----     | -----   | 11,873    | -----   |
| Italy                            | -----   | -----   | -----     | -----   | 43,935    | -----   |
| Netherlands                      | 85      | -----   | 3,671     | -----   | 63,338    | -----   |
| Norway                           | -----   | -----   | -----     | -----   | 33,405    | -----   |
| Portugal                         | 6,608   | -----   | 2,111     | -----   | 8,821     | -----   |
| Spain                            | 2,147   | -----   | 4,377     | -----   | 8,544     | -----   |
| Sweden                           | 3,158   | -----   | -----     | -----   | 157,852   | -----   |
| Switzerland                      | 32      | -----   | 2,138     | -----   | 90,287    | -----   |
| United Kingdom                   | 301,737 | 4       | 128,003   | -----   | 615,845   | 5       |
| U. S. S. R.                      | -----   | -----   | -----     | -----   | 8,670     | -----   |
| Yugoslavia                       | 2,636   | -----   | 13,673    | -----   | 16,310    | -----   |
| Canada                           | 172,272 | 4       | 716,697   | 12      | 1,574,688 | 147     |
| Mexico                           | 1,891   | -----   | 4,182     | -----   | 17,570    | -----   |
| Central America                  | 891     | -----   | 620       | -----   | 4,796     | -----   |
| Bolivia                          | -----   | -----   | 1,236     | -----   | 19        | 4,781   |
| Brazil                           | 6,307   | -----   | 1,795     | -----   | 8,104     | 3       |
| Chile                            | 815     | -----   | 289       | -----   | 6,155     | -----   |
| Colombia                         | 5,856   | -----   | 2,190     | -----   | 14,353    | -----   |
| Ecuador                          | 201     | -----   | 241       | -----   | 2,046     | -----   |
| Peru                             | 1,519   | -----   | 592       | -----   | 6,373     | -----   |
| Venezuela                        | 112     | -----   | 416       | -----   | 2,735     | -----   |
| Australia                        | 5,262   | -----   | 6,603     | -----   | 38,221    | -----   |
| British India                    | -----   | -----   | 2,377     | -----   | 38,112    | -----   |
| China and Hong Kong              | 1,582   | -----   | 1,459     | -----   | 18,261    | 2       |
| Japan                            | -----   | -----   | 3,399     | -----   | 61,248    | -----   |
| Philippine Islands               | 2,831   | 1       | 3,895     | -----   | 21,903    | 3       |
| South Africa                     | 3,482   | -----   | 23,091    | -----   | 150,520   | -----   |
| All other countries <sup>2</sup> | 559     | -----   | 860       | 1       | 6,904     | 6       |
| Total                            | 519,983 | 8       | 1,164,224 | 1,249   | 3,270,520 | 4,947   |

<sup>1</sup> Figures represent customs valuations which, with some exceptions, are at rate of \$35 a fine ounce.

<sup>2</sup> Includes all movements of unreported origin or destination.

Back figures.—See table, p. 1008, and Annual Report for 1937 (tables 31 and 32).

## BANK DEBITS

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

| Year and month | Total, all reporting centers | New York City | 140 other leading centers <sup>1</sup> | 133 other reporting centers <sup>2</sup> |
|----------------|------------------------------|---------------|----------------------------------------|------------------------------------------|
|                |                              |               |                                        |                                          |
| 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—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                                    |
| May            | 37,257                       | 14,536        | 19,659                                 | 3,063                                    |
| June           | 35,005                       | 13,110        | 18,850                                 | 3,045                                    |
| July           | 35,947                       | 13,612        | 19,233                                 | 3,108                                    |

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

<sup>2</sup> 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.—For corresponding monthly totals for 1928-1937 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 for recent years 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                  | 8,018                 |
| 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                 |
| Dec. 30.....               | 15,037 | 6,362        | 5,187    | 1,175 | 552                  | 8,123                 |
| 1940-Mar. 26.....          | 15,006 | 6,377        | 5,178    | 1,199 | 551                  | 8,078                 |
| June 29 <sup>4</sup> ..... |        | 6,398        | 5,164    | 1,234 |                      |                       |

For footnotes see table below.

### DEPOSITS, EXCLUSIVE OF INTERBANK DEPOSITS<sup>1</sup>

[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    | 35,983       | 23,107   | 12,786 | 10,143               | 7,666                 |
| 1937-June 30...            | 53,287    | 35,440       | 23,126   | 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                 |
| Dec. 30...                 | 58,344    | 39,930       | 25,661   | 14,269 | 10,613               | 7,801                 |
| 1940-Mar. 26...            | 59,017    | 40,579       | 25,911   | 14,667 | <sup>2</sup> 10,544  | <sup>2</sup> 7,895    |
| June 29 <sup>4</sup> ..... |           | 42,039       | 26,931   | 15,108 |                      |                       |

For footnotes see table below.

## LOANS AND INVESTMENTS

[In millions of dollars]

| Call date                  | All banks |        |             | Member banks |        |             | Nonmember banks      |       |             |                       |       |             |
|----------------------------|-----------|--------|-------------|--------------|--------|-------------|----------------------|-------|-------------|-----------------------|-------|-------------|
|                            | Total     | Loans  | Investments | Total        | Loans  | Investments | Mutual savings banks |       |             | Other nonmember banks |       |             |
|                            |           |        |             |              |        |             | Total                | Loans | Investments | Total                 | Loans | Investments |
| 1929-June 29.....          | 58,474    | 41,531 | 16,943      | 35,711       | 25,658 | 10,052      | 9,556                | 5,892 | 3,664       | 13,207                | 9,981 | 3,227       |
| Dec. 31.....               | 58,417    | 41,918 | 16,499      | 35,934       | 26,150 | 9,784       | 9,463                | 5,945 | 3,518       | 13,020                | 9,823 | 3,197       |
| 1933-June 30.....          | 40,076    | 22,203 | 17,872      | 24,786       | 12,858 | 11,928      | 10,044               | 5,941 | 4,103       | 5,246                 | 3,404 | 1,841       |
| Dec. 30.....               | 40,319    | 21,977 | 18,342      | 25,220       | 12,833 | 12,386      | 9,985                | 5,906 | 4,079       | 5,115                 | 3,238 | 1,877       |
| 1934-June 30.....          | 42,502    | 21,278 | 21,224      | 27,175       | 12,523 | 14,652      | 9,904                | 5,648 | 4,256       | 5,423                 | 3,108 | 2,315       |
| Dec. 31.....               | 43,468    | 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 <sup>2</sup> ..... | 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       |
| Dec. 30.....               | 50,885    | 22,169 | 28,716      | 33,941       | 13,962 | 19,979      | 10,314               | 4,961 | 5,353       | 6,630                 | 3,246 | 3,384       |
| 1940-Mar. 26.....          | 51,135    | 22,190 | 28,945      | 34,163       | 13,939 | 20,224      | <sup>3</sup> 10,226  | 4,922 | 5,304       | <sup>3</sup> 6,746    | 3,329 | 3,417       |
| June 29 <sup>4</sup> ..... |           |        |             | 34,451       | 13,969 | 20,482      |                      |       |             |                       |       |             |

<sup>1</sup> 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.

<sup>2</sup> 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."

<sup>3</sup> One bank (with deposits, excluding interbank deposits, of \$90,000,000 and total loans and investments of \$96,000,000 on December 30, 1939) which was formerly classified as a mutual savings bank, is included in the March 26, 1940 figures in "Other nonmember banks" column.

<sup>4</sup> Figures of all banks not available. Back figures.—See Annual Report for 1937 (tables 48-49).



# CONDITION OF ALL MEMBER BANKS—RESERVES AND LIABILITIES

[In millions of dollars]

| Re-serves<br>with<br>Federal<br>Reserve<br>Banks | Cash<br>in<br>vault | Bal-<br>ances<br>with<br>do-<br>mestic<br>banks <sup>1</sup> | De-<br>mand<br>de-<br>posits<br>ad-<br>justed <sup>2</sup> | Demand deposits,<br>except interbank                                          |                                                           |                                                                        |                                            | Time deposits,<br>except interbank                                            |                                                           |                                     | Interbank<br>deposits |      |                       | Bor-<br>row-<br>ings | Cap-<br>ital<br>ac-<br>counts | Call date    |  |
|--------------------------------------------------|---------------------|--------------------------------------------------------------|------------------------------------------------------------|-------------------------------------------------------------------------------|-----------------------------------------------------------|------------------------------------------------------------------------|--------------------------------------------|-------------------------------------------------------------------------------|-----------------------------------------------------------|-------------------------------------|-----------------------|------|-----------------------|----------------------|-------------------------------|--------------|--|
|                                                  |                     |                                                              |                                                            | Indi-<br>vid-<br>uals,<br>part-<br>nerships,<br>and<br>cor-<br>pora-<br>tions | States<br>and<br>polit-<br>ical<br>sub-<br>divi-<br>sions | Certi-<br>fied<br>and<br>offi-<br>cers'<br>checks<br>etc. <sup>3</sup> | U. S.<br>Gov-<br>ern-<br>ment <sup>4</sup> | Indi-<br>vid-<br>uals,<br>part-<br>nerships,<br>and<br>cor-<br>pora-<br>tions | States<br>and<br>polit-<br>ical<br>sub-<br>divi-<br>sions | Postal<br>sav-<br>ings <sup>5</sup> | Domestic<br>banks     |      | Fore-<br>ign<br>banks |                      |                               |              |  |
|                                                  |                     |                                                              |                                                            |                                                                               |                                                           |                                                                        |                                            |                                                                               |                                                           |                                     | De-<br>mand           | Time |                       |                      |                               |              |  |
| Total—All<br>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 |  |
| 8,004                                            | 712                 | 4,084                                                        | 20,893                                                     | 19,816                                                                        | 2,314                                                     | 662                                                                    | 543                                        | 10,874                                                                        | 454                                                       | 83                                  | 6,096                 | 135  | 331                   | 11                   | 5,368                         | 1938—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                 | 5,304                                                        | 25,118                                                     | 23,983                                                                        | 2,390                                                     | 666                                                                    | 675                                        | 11,104                                                                        | 418                                                       | 51                                  | 8,243                 | 142  | 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                 | 5,634                                                        | 26,461                                                     | 24,965                                                                        | 2,499                                                     | 558                                                                    | 725                                        | 11,368                                                                        | 411                                                       | 52                                  | 8,717                 | 145  | 737                   | 2                    | 5,562                         | 1940—Mar. 26 |  |
| 13,751                                           | 789                 | 5,751                                                        | 27,877                                                     | 26,397                                                                        | 2,529                                                     | 475                                                                    | 711                                        | 11,459                                                                        | 410                                                       | 59                                  | 8,852                 | 134  | 703                   | 3                    | 5,608                         | June 29      |  |
| New York<br>City <sup>5</sup>                    |                     |                                                              |                                                            |                                                                               |                                                           |                                                                        |                                            |                                                                               |                                                           |                                     |                       |      |                       |                      |                               |              |  |
| 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 |  |
| 3,517                                            | 65                  | 119                                                          | 6,698                                                      | 6,900                                                                         | 273                                                       | 367                                                                    | 123                                        | 694                                                                           | 32                                                        | ---                                 | 2,514                 | ---  | 291                   | ---                  | 1,587                         | 1938—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                  | 109                                                          | 8,676                                                      | 8,812                                                                         | 321                                                       | 349                                                                    | 72                                         | 683                                                                           | 52                                                        | ---                                 | 3,568                 | ---  | 670                   | 1                    | 1,587                         | Oct. 2       |  |
| 5,915                                            | 89                  | 125                                                          | 8,899                                                      | 9,030                                                                         | 251                                                       | 178                                                                    | 74                                         | 693                                                                           | 43                                                        | ---                                 | 3,542                 | 1    | 695                   | ---                  | 1,592                         | Dec. 30      |  |
| 6,386                                            | 84                  | 163                                                          | 9,562                                                      | 9,652                                                                         | 219                                                       | 260                                                                    | 68                                         | 742                                                                           | 35                                                        | ---                                 | 3,629                 | ---  | 672                   | ---                  | 1,601                         | 1940—Mar. 26 |  |
| 7,072                                            | 88                  | 119                                                          | 10,235                                                     | 10,283                                                                        | 258                                                       | 147                                                                    | 67                                         | 732                                                                           | 29                                                        | ---                                 | 3,840                 | ---  | 650                   | ---                  | 1,599                         | June 29      |  |
| City of<br>Chicago <sup>5</sup>                  |                     |                                                              |                                                            |                                                                               |                                                           |                                                                        |                                            |                                                                               |                                                           |                                     |                       |      |                       |                      |                               |              |  |
| 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 |  |
| 936                                              | 31                  | 208                                                          | 1,523                                                      | 1,396                                                                         | 221                                                       | 23                                                                     | 86                                         | 443                                                                           | 16                                                        | ---                                 | 688                   | ---  | 6                     | ---                  | 249                           | 1938—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                  | 237                                                          | 1,747                                                      | 1,632                                                                         | 195                                                       | 27                                                                     | 60                                         | 469                                                                           | 21                                                        | 3                                   | 853                   | ---  | 14                    | ---                  | 270                           | Oct. 2       |  |
| 993                                              | 42                  | 283                                                          | 1,739                                                      | 1,676                                                                         | 167                                                       | 24                                                                     | 80                                         | 483                                                                           | 10                                                        | 3                                   | 879                   | ---  | 9                     | ---                  | 250                           | Dec. 30      |  |
| 909                                              | 25                  | 195                                                          | 1,544                                                      | 1,503                                                                         | 133                                                       | 18                                                                     | 80                                         | 482                                                                           | 11                                                        | 5                                   | 997                   | ---  | 7                     | ---                  | 253                           | 1940—Mar. 26 |  |
| 1,187                                            | 39                  | 242                                                          | 1,898                                                      | 1,782                                                                         | 199                                                       | 17                                                                     | 79                                         | 489                                                                           | 15                                                        | 5                                   | 949                   | ---  | 7                     | ---                  | 260                           | June 29      |  |
| Reserve City<br>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 |  |
| 2,289                                            | 300                 | 1,951                                                        | 6,934                                                      | 6,668                                                                         | 812                                                       | 146                                                                    | 266                                        | 4,238                                                                         | 262                                                       | 31                                  | 2,514                 | 113  | 32                    | ---                  | 1,753                         | 1938—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                 | 2,485                                                        | 8,017                                                      | 7,803                                                                         | 801                                                       | 158                                                                    | 410                                        | 4,319                                                                         | 198                                                       | 14                                  | 3,307                 | 116  | 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                 | 2,632                                                        | 8,400                                                      | 7,978                                                                         | 942                                                       | 150                                                                    | 431                                        | 4,386                                                                         | 214                                                       | 12                                  | 3,525                 | 115  | 56                    | ---                  | 1,833                         | 1940—Mar. 26 |  |
| 3,759                                            | 334                 | 2,679                                                        | 8,774                                                      | 8,372                                                                         | 956                                                       | 147                                                                    | 422                                        | 4,422                                                                         | 219                                                       | 18                                  | 3,526                 | 105  | 44                    | ---                  | 1,873                         | June 29      |  |
| Country<br>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 |  |
| 1,263                                            | 316                 | 1,806                                                        | 5,738                                                      | 4,863                                                                         | 1,008                                                     | 126                                                                    | 68                                         | 5,499                                                                         | 144                                                       | 52                                  | 380                   | 22   | 2                     | 11                   | 1,778                         | 1938—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                 | 2,473                                                        | 6,677                                                      | 5,736                                                                         | 1,073                                                     | 131                                                                    | 133                                        | 5,632                                                                         | 148                                                       | 35                                  | 515                   | 26   | 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                 | 2,645                                                        | 6,954                                                      | 5,832                                                                         | 1,205                                                     | 131                                                                    | 147                                        | 5,757                                                                         | 151                                                       | 35                                  | 566                   | 29   | 2                     | 2                    | 1,875                         | 1940—Mar. 26 |  |
| 1,733                                            | 328                 | 2,711                                                        | 6,969                                                      | 5,960                                                                         | 1,115                                                     | 164                                                                    | 143                                        | 5,816                                                                         | 147                                                       | 37                                  | 538                   | 29   | 2                     | 3                    | 1,876                         | June 29      |  |

<sup>1</sup> 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."

<sup>2</sup> 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.

<sup>3</sup> Includes "Due to Federal Reserve Banks (transit account)," known as "Due to Federal Reserve Banks (deferred credits)" prior to Dec. 31, 1935.

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

<sup>5</sup> Central reserve city banks.

<sup>6</sup> 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 |                                                                            |                              |                                                      |              |                         |                      | Investments    |        |                              |       |       |       |                      |                          |
|------------------------------|-----------------------------|-------|----------------------------------------------------------------------------|------------------------------|------------------------------------------------------|--------------|-------------------------|----------------------|----------------|--------|------------------------------|-------|-------|-------|----------------------|--------------------------|
|                              |                             | Total | Com-<br>mer-<br>cial,<br>in-<br>dus-<br>trial,<br>and<br>agri-<br>cultural | Open<br>mar-<br>ket<br>paper | Loans for<br>purchasing<br>or carrying<br>securities |              | Real<br>estate<br>loans | Loans<br>to<br>banks | Other<br>loans | Total  | U. S. Government obligations |       |       |       |                      | Other<br>secu-<br>rities |
|                              |                             |       |                                                                            |                              | To<br>brok-<br>ers<br>and<br>deal-<br>ers            | To<br>others |                         |                      |                |        | Total                        | Bills | Notes | Bonds | Guar-<br>an-<br>teed |                          |
| <i>Total—101 Cities</i>      |                             |       |                                                                            |                              |                                                      |              |                         |                      |                |        |                              |       |       |       |                      |                          |
| 1939—July.....               | 22,046                      | 8,146 | 3,888                                                                      | 312                          | 648                                                  | 532          | 1,163                   | 64                   | 1,539          | 13,900 | 10,657                       | 461   | 2,132 | 5,906 | 2,158                | 3,243                    |
| 1940—March.....              | 23,380                      | 8,604 | 4,371                                                                      | 335                          | 634                                                  | 476          | 1,186                   | 51                   | 1,551          | 14,776 | 11,288                       | 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 | 11,339                       | 575   | 1,839 | 6,527 | 2,398                | 3,504                    |
| May.....                     | 23,555                      | 8,599 | 4,397                                                                      | 327                          | 574                                                  | 475          | 1,191                   | 47                   | 1,588          | 14,956 | 11,460                       | 638   | 1,905 | 6,510 | 2,407                | 3,496                    |
| June.....                    | 23,591                      | 8,446 | 4,383                                                                      | 313                          | 422                                                  | 471          | 1,199                   | 42                   | 1,616          | 15,145 | 11,603                       | 751   | 1,993 | 6,457 | 2,402                | 3,542                    |
| July.....                    | 23,787                      | 8,494 | 4,451                                                                      | 295                          | 399                                                  | 473          | 1,204                   | 37                   | 1,635          | 15,293 | 11,728                       | 777   | 2,081 | 6,455 | 2,415                | 3,565                    |
| June 5.....                  | 23,527                      | 8,435 | 4,368                                                                      | 318                          | 437                                                  | 475          | 1,195                   | 38                   | 1,604          | 15,092 | 11,564                       | 698   | 1,928 | 6,537 | 2,401                | 3,528                    |
| June 12.....                 | 23,661                      | 8,469 | 4,377                                                                      | 317                          | 444                                                  | 472          | 1,198                   | 42                   | 1,619          | 15,192 | 11,614                       | 750   | 1,933 | 6,531 | 2,400                | 3,578                    |
| June 19.....                 | 23,596                      | 8,444 | 4,387                                                                      | 309                          | 413                                                  | 470          | 1,199                   | 48                   | 1,618          | 15,152 | 11,626                       | 785   | 2,068 | 6,383 | 2,400                | 3,526                    |
| June 26.....                 | 23,581                      | 8,435 | 4,399                                                                      | 309                          | 395                                                  | 467          | 1,202                   | 38                   | 1,625          | 15,146 | 11,610                       | 771   | 2,054 | 6,379 | 2,406                | 3,536                    |
| July 3.....                  | 23,586                      | 8,462 | 4,438                                                                      | 301                          | 380                                                  | 471          | 1,199                   | 40                   | 1,633          | 15,124 | 11,607                       | 757   | 2,063 | 6,382 | 2,405                | 3,517                    |
| July 10.....                 | 23,683                      | 8,461 | 4,447                                                                      | 287                          | 377                                                  | 471          | 1,200                   | 36                   | 1,633          | 15,222 | 11,642                       | 773   | 2,070 | 6,383 | 2,416                | 3,580                    |
| July 17.....                 | 23,743                      | 8,517 | 4,464                                                                      | 288                          | 408                                                  | 474          | 1,205                   | 35                   | 1,633          | 15,226 | 11,644                       | 769   | 2,083 | 6,377 | 2,415                | 3,582                    |
| July 24.....                 | 23,947                      | 8,514 | 4,462                                                                      | 290                          | 411                                                  | 476          | 1,206                   | 36                   | 1,633          | 15,433 | 11,871                       | 794   | 2,083 | 6,565 | 2,419                | 3,562                    |
| July 31.....                 | 23,978                      | 8,517 | 4,441                                                                      | 291                          | 419                                                  | 474          | 1,210                   | 40                   | 1,642          | 15,461 | 11,875                       | 791   | 2,099 | 6,567 | 2,418                | 3,586                    |
| Aug. 7.....                  | 24,101                      | 8,492 | 4,446                                                                      | 291                          | 384                                                  | 472          | 1,211                   | 39                   | 1,649          | 15,609 | 12,005                       | 738   | 2,111 | 6,587 | 2,569                | 3,604                    |
| Aug. 14.....                 | 24,121                      | 8,506 | 4,461                                                                      | 294                          | 376                                                  | 469          | 1,213                   | 39                   | 1,654          | 15,615 | 12,006                       | 733   | 2,114 | 6,580 | 2,579                | 3,609                    |
| Aug. 21.....                 | 24,180                      | 8,509 | 4,455                                                                      | 295                          | 377                                                  | 473          | 1,215                   | 39                   | 1,655          | 15,671 | 11,994                       | 735   | 2,116 | 6,560 | 2,583                | 3,677                    |
| <i>New York City</i>         |                             |       |                                                                            |                              |                                                      |              |                         |                      |                |        |                              |       |       |       |                      |                          |
| 1939—July.....               | 8,138                       | 2,765 | 1,408                                                                      | 120                          | 497                                                  | 191          | 115                     | 54                   | 380            | 5,373  | 4,272                        | 146   | 821   | 2,207 | 1,098                | 1,101                    |
| 1940—March.....              | 9,000                       | 2,964 | 1,676                                                                      | 115                          | 485                                                  | 160          | 114                     | 45                   | 399            | 6,036  | 4,715                        | 182   | 789   | 2,495 | 1,249                | 1,321                    |
| April.....                   | 9,108                       | 2,965 | 1,686                                                                      | 111                          | 482                                                  | 160          | 119                     | 41                   | 396            | 6,143  | 4,838                        | 170   | 888   | 2,527 | 1,253                | 1,305                    |
| May.....                     | 9,172                       | 2,905 | 1,673                                                                      | 108                          | 433                                                  | 160          | 120                     | 40                   | 371            | 6,267  | 4,995                        | 242   | 950   | 2,528 | 1,275                | 1,272                    |
| June.....                    | 9,263                       | 2,763 | 1,671                                                                      | 101                          | 298                                                  | 159          | 122                     | 35                   | 377            | 6,500  | 5,207                        | 396   | 969   | 2,540 | 1,282                | 1,293                    |
| July.....                    | 9,400                       | 2,778 | 1,710                                                                      | 90                           | 281                                                  | 167          | 122                     | 30                   | 378            | 6,622  | 5,285                        | 392   | 1,055 | 2,570 | 1,288                | 1,337                    |
| June 5.....                  | 9,228                       | 2,760 | 1,656                                                                      | 104                          | 312                                                  | 159          | 121                     | 32                   | 376            | 6,468  | 5,173                        | 365   | 969   | 2,560 | 1,279                | 1,295                    |
| June 12.....                 | 9,307                       | 2,777 | 1,668                                                                      | 103                          | 312                                                  | 159          | 122                     | 35                   | 378            | 6,530  | 5,207                        | 398   | 971   | 2,559 | 1,279                | 1,323                    |
| June 19.....                 | 9,241                       | 2,764 | 1,672                                                                      | 99                           | 294                                                  | 160          | 122                     | 41                   | 376            | 6,477  | 5,207                        | 409   | 1,000 | 2,519 | 1,279                | 1,270                    |
| June 26.....                 | 9,277                       | 2,753 | 1,688                                                                      | 99                           | 276                                                  | 159          | 122                     | 32                   | 377            | 6,524  | 5,238                        | 414   | 1,014 | 2,521 | 1,289                | 1,286                    |
| July 3.....                  | 9,273                       | 2,768 | 1,712                                                                      | 96                           | 262                                                  | 166          | 122                     | 33                   | 377            | 6,505  | 5,216                        | 369   | 1,015 | 2,542 | 1,290                | 1,289                    |
| July 10.....                 | 9,379                       | 2,764 | 1,714                                                                      | 91                           | 265                                                  | 166          | 122                     | 29                   | 377            | 6,615  | 5,264                        | 411   | 1,023 | 2,543 | 1,287                | 1,351                    |
| July 17.....                 | 9,400                       | 2,786 | 1,711                                                                      | 91                           | 287                                                  | 169          | 122                     | 28                   | 378            | 6,614  | 5,261                        | 403   | 1,034 | 2,538 | 1,286                | 1,353                    |
| July 24.....                 | 9,458                       | 2,786 | 1,713                                                                      | 87                           | 288                                                  | 169          | 123                     | 29                   | 377            | 6,672  | 5,336                        | 389   | 1,051 | 2,608 | 1,288                | 1,336                    |
| July 31.....                 | 9,489                       | 2,788 | 1,698                                                                      | 86                           | 302                                                  | 167          | 123                     | 31                   | 381            | 6,701  | 5,348                        | 389   | 1,052 | 2,618 | 1,289                | 1,353                    |
| Aug. 7.....                  | 9,527                       | 2,766 | 1,708                                                                      | 84                           | 275                                                  | 165          | 123                     | 30                   | 381            | 6,761  | 5,402                        | 341   | 1,055 | 2,637 | 1,369                | 1,359                    |
| Aug. 14.....                 | 9,520                       | 2,754 | 1,703                                                                      | 82                           | 270                                                  | 164          | 124                     | 28                   | 383            | 6,766  | 5,404                        | 329   | 1,061 | 2,640 | 1,374                | 1,362                    |
| Aug. 21.....                 | 9,600                       | 2,751 | 1,691                                                                      | 83                           | 273                                                  | 166          | 124                     | 29                   | 385            | 6,849  | 5,421                        | 343   | 1,062 | 2,643 | 1,373                | 1,428                    |
| <i>Outside New York City</i> |                             |       |                                                                            |                              |                                                      |              |                         |                      |                |        |                              |       |       |       |                      |                          |
| 1939—July.....               | 13,908                      | 5,381 | 2,480                                                                      | 192                          | 151                                                  | 341          | 1,048                   | 10                   | 1,159          | 8,527  | 6,385                        | 315   | 1,311 | 3,699 | 1,060                | 2,142                    |
| 1940—March.....              | 14,380                      | 5,640 | 2,695                                                                      | 220                          | 149                                                  | 316          | 1,072                   | 6                    | 1,182          | 8,740  | 6,573                        | 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  | 6,501                        | 405   | 951   | 4,000 | 1,145                | 2,199                    |
| May.....                     | 14,383                      | 5,694 | 2,724                                                                      | 219                          | 141                                                  | 315          | 1,071                   | 7                    | 1,217          | 8,689  | 6,465                        | 396   | 955   | 3,982 | 1,132                | 2,224                    |
| June.....                    | 14,328                      | 5,683 | 2,712                                                                      | 212                          | 124                                                  | 312          | 1,077                   | 7                    | 1,239          | 8,645  | 6,396                        | 355   | 1,004 | 3,917 | 1,120                | 2,249                    |
| July.....                    | 14,387                      | 5,716 | 2,741                                                                      | 205                          | 118                                                  | 306          | 1,082                   | 7                    | 1,257          | 8,671  | 6,443                        | 385   | 1,046 | 3,885 | 1,127                | 2,228                    |
| June 5.....                  | 14,299                      | 5,675 | 2,712                                                                      | 214                          | 125                                                  | 316          | 1,074                   | 6                    | 1,228          | 8,624  | 6,391                        | 333   | 959   | 3,977 | 1,122                | 2,233                    |
| June 12.....                 | 14,354                      | 5,692 | 2,709                                                                      | 214                          | 132                                                  | 313          | 1,076                   | 7                    | 1,241          | 8,662  | 6,407                        | 352   | 962   | 3,972 | 1,121                | 2,255                    |
| June 19.....                 | 14,355                      | 5,680 | 2,715                                                                      | 210                          | 119                                                  | 310          | 1,077                   | 7                    | 1,242          | 8,675  | 6,419                        | 376   | 1,058 | 3,864 | 1,121                | 2,256                    |
| June 26.....                 | 14,304                      | 5,682 | 2,711                                                                      | 210                          | 119                                                  | 308          | 1,080                   | 6                    | 1,248          | 8,622  | 6,372                        | 357   | 1,040 | 3,858 | 1,117                | 2,250                    |
| July 3.....                  | 14,313                      | 5,694 | 2,726                                                                      | 205                          | 118                                                  | 305          | 1,077                   | 7                    | 1,256          | 8,619  | 6,391                        | 388   | 1,048 | 3,840 | 1,115                | 2,228                    |
| July 10.....                 | 14,304                      | 5,697 | 2,733                                                                      | 206                          | 112                                                  | 305          | 1,078                   | 7                    | 1,256          | 8,607  | 6,378                        | 362   | 1,047 | 3,840 | 1,129                | 2,229                    |
| July 17.....                 | 14,343                      | 5,731 | 2,753                                                                      | 207                          | 121                                                  | 305          | 1,083                   | 7                    | 1,255          | 8,612  | 6,383                        | 366   | 1,049 | 3,839 | 1,129                | 2,229                    |
| July 24.....                 | 14,489                      | 5,728 | 2,749                                                                      | 203                          | 123                                                  | 307          | 1,083                   | 7                    | 1,256          | 8,761  | 6,535                        | 405   | 1,042 | 3,957 | 1,131                | 2,226                    |
| July 31.....                 | 14,489                      | 5,729 | 2,743                                                                      | 205                          | 117                                                  | 307          | 1,087                   | 9                    | 1,261          | 8,760  | 6,527                        | 402   | 1,047 | 3,949 | 1,129                | 2,233                    |
| Aug. 7.....                  | 14,574                      | 5,726 | 2,738                                                                      | 207                          | 109                                                  | 307          | 1,088                   | 9                    | 1,268          | 8,848  | 6,603                        | 397   | 1,056 | 3,950 | 1,200                | 2,245                    |
| Aug. 14.....                 | 14,601                      | 5,752 | 2,758                                                                      | 212                          | 106                                                  | 305          | 1,089                   | 11                   | 1,271          | 8,849  | 6,602                        | 404   | 1,053 | 3,940 | 1,205                | 2,247                    |
| Aug. 21.....                 | 14,580                      | 5,758 | 2,764                                                                      | 212                          | 104                                                  | 307          | 1,091                   | 10                   | 1,270          | 8,822  | 6,573                        | 392   | 1,054 | 3,917 | 1,210                | 2,249                    |

NOTE.—For description of figures see BULLETIN for November 1935 (pp. 711-738) or reprint, 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.]

| Re-<br>serves<br>with<br>Federal<br>Reserve<br>Banks | Cash<br>in<br>vault | Bal-<br>ances<br>with<br>do-<br>mestic<br>banks | De-<br>mand<br>de-<br>posits<br>ad-<br>justed <sup>1</sup> | Demand deposits,<br>except interbank                                     |                                                           |                                                            |                                       | Time deposits,<br>except interbank                                       |                                                           |                                     | Interbank<br>deposits |       |                       | Bor-<br>row-<br>ings | Cap-<br>ital<br>ac-<br>counts | Date or month |
|------------------------------------------------------|---------------------|-------------------------------------------------|------------------------------------------------------------|--------------------------------------------------------------------------|-----------------------------------------------------------|------------------------------------------------------------|---------------------------------------|--------------------------------------------------------------------------|-----------------------------------------------------------|-------------------------------------|-----------------------|-------|-----------------------|----------------------|-------------------------------|---------------|
|                                                      |                     |                                                 |                                                            | Indi-<br>vid-<br>uals,<br>part-<br>nerships,<br>and<br>cor-<br>porations | States<br>and<br>poli-<br>tical<br>sub-<br>divi-<br>sions | Certi-<br>fied<br>and<br>offi-<br>cers'<br>checks,<br>etc. | U. S.<br>Gov-<br>ernment <sup>2</sup> | Indi-<br>vid-<br>uals,<br>part-<br>nerships,<br>and<br>cor-<br>porations | States<br>and<br>poli-<br>tical<br>sub-<br>divi-<br>sions | Postal<br>sav-<br>ings <sup>1</sup> | Domestic<br>banks     |       | For-<br>eign<br>banks |                      |                               |               |
|                                                      |                     |                                                 |                                                            |                                                                          |                                                           |                                                            |                                       |                                                                          |                                                           |                                     | De-<br>mand           | Time  |                       |                      |                               |               |
| Total 101 Cities                                     |                     |                                                 |                                                            |                                                                          |                                                           |                                                            |                                       |                                                                          |                                                           |                                     |                       |       |                       |                      |                               |               |
| 8,645                                                | 448                 | 2,765                                           | 17,366                                                     | 17,008                                                                   | 1,317                                                     | 406                                                        | 541                                   | 5,006                                                                    | 216                                                       | 16                                  | 6,763                 | 127   | 620                   | 8                    | 3,716                         | 1939—July     |
| 10,394                                               | 468                 | 3,184                                           | 19,344                                                     | 18,945                                                                   | 1,371                                                     | 440                                                        | 560                                   | 5,133                                                                    | 193                                                       | 18                                  | 8,144                 | 124   | 736                   | 1                    | 3,721                         | 1940—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         |
| 11,032                                               | 474                 | 3,240                                           | 19,971                                                     | 19,460                                                                   | 1,540                                                     | 481                                                        | 560                                   | 5,119                                                                    | 192                                                       | 21                                  | 8,380                 | 115   | 708                   | 1                    | 3,750                         | May           |
| 11,500                                               | 499                 | 3,262                                           | 20,524                                                     | 20,034                                                                   | 1,494                                                     | 402                                                        | 561                                   | 5,127                                                                    | 183                                                       | 23                                  | 8,361                 | 113   | 688                   | 1                    | 3,773                         | June          |
| 11,600                                               | 491                 | 3,214                                           | 20,847                                                     | 20,380                                                                   | 1,455                                                     | 411                                                        | 475                                   | 5,141                                                                    | 178                                                       | 22                                  | 8,310                 | 111   | 676                   | 1                    | 3,774                         | July          |
| 11,308                                               | 483                 | 3,243                                           | 20,306                                                     | 19,647                                                                   | 1,541                                                     | 391                                                        | 563                                   | 5,127                                                                    | 189                                                       | 23                                  | 8,372                 | 116   | 700                   | 1                    | 3,755                         | June 5        |
| 11,429                                               | 507                 | 3,255                                           | 20,615                                                     | 20,263                                                                   | 1,531                                                     | 392                                                        | 561                                   | 5,123                                                                    | 186                                                       | 23                                  | 8,334                 | 115   | 687                   | -----                | 3,784                         | June 12       |
| 11,595                                               | 499                 | 3,279                                           | 20,495                                                     | 20,023                                                                   | 1,438                                                     | 411                                                        | 561                                   | 5,125                                                                    | 178                                                       | 24                                  | 8,424                 | 110   | 687                   | -----                | 3,783                         | June 19       |
| 11,669                                               | 506                 | 3,272                                           | 20,681                                                     | 20,202                                                                   | 1,467                                                     | 416                                                        | 559                                   | 5,132                                                                    | 179                                                       | 22                                  | 8,313                 | 112   | 678                   | 1                    | 3,773                         | June 26       |
| 11,636                                               | 478                 | 3,277                                           | 20,510                                                     | 20,167                                                                   | 1,434                                                     | 465                                                        | 515                                   | 5,146                                                                    | 183                                                       | 23                                  | 8,467                 | 110   | 685                   | 1                    | 3,774                         | July 3        |
| 11,660                                               | 512                 | 3,208                                           | 20,824                                                     | 20,302                                                                   | 1,452                                                     | 381                                                        | 439                                   | 5,139                                                                    | 180                                                       | 23                                  | 8,339                 | 111   | 671                   | -----                | 3,777                         | July 10       |
| 11,729                                               | 491                 | 3,262                                           | 20,932                                                     | 20,532                                                                   | 1,425                                                     | 396                                                        | 407                                   | 5,138                                                                    | 176                                                       | 23                                  | 8,418                 | 110   | 673                   | -----                | 3,772                         | July 17       |
| 11,526                                               | 498                 | 3,181                                           | 20,984                                                     | 20,401                                                                   | 1,465                                                     | 423                                                        | 509                                   | 5,139                                                                    | 174                                                       | 22                                  | 8,196                 | 112   | 676                   | 1                    | 3,773                         | July 24       |
| 11,449                                               | 478                 | 3,140                                           | 20,984                                                     | 20,499                                                                   | 1,497                                                     | 388                                                        | 505                                   | 5,144                                                                    | 175                                                       | 22                                  | 8,129                 | 110   | 676                   | 2                    | 3,776                         | July 31       |
| 11,212                                               | 488                 | 3,113                                           | 20,712                                                     | 20,101                                                                   | 1,476                                                     | 343                                                        | 505                                   | 5,150                                                                    | 183                                                       | 24                                  | 8,221                 | 112   | 685                   | 1                    | 3,782                         | Aug. 7        |
| 11,254                                               | 505                 | 3,168                                           | 20,789                                                     | 20,369                                                                   | 1,427                                                     | 373                                                        | 506                                   | 5,154                                                                    | 180                                                       | 24                                  | 8,280                 | 112   | 690                   | -----                | 3,781                         | Aug. 14       |
| 11,348                                               | 490                 | 3,173                                           | 20,956                                                     | 20,381                                                                   | 1,478                                                     | 381                                                        | 506                                   | 5,161                                                                    | 183                                                       | 24                                  | 8,252                 | 110   | 679                   | 1                    | 3,783                         | Aug. 21       |
| New York City                                        |                     |                                                 |                                                            |                                                                          |                                                           |                                                            |                                       |                                                                          |                                                           |                                     |                       |       |                       |                      |                               |               |
| 4,995                                                | 65                  | 77                                              | 7,660                                                      | 7,773                                                                    | 225                                                       | 231                                                        | 59                                    | 589                                                                      | 44                                                        | -----                               | 2,928                 | ----- | 540                   | -----                | 1,479                         | 1939—July     |
| 6,153                                                | 77                  | 96                                              | 9,979                                                      | 9,112                                                                    | 210                                                       | 276                                                        | 44                                    | 658                                                                      | 30                                                        | -----                               | 3,529                 | 1     | 672                   | -----                | 1,490                         | 1940—March    |
| 6,259                                                | 78                  | 95                                              | 9,087                                                      | 9,154                                                                    | 246                                                       | 282                                                        | 45                                    | 661                                                                      | 27                                                        | -----                               | 3,640                 | ----- | 663                   | -----                | 1,496                         | April         |
| 6,384                                                | 79                  | 87                                              | 9,203                                                      | 9,306                                                                    | 267                                                       | 292                                                        | 44                                    | 634                                                                      | 26                                                        | -----                               | 3,727                 | ----- | 650                   | -----                | 1,502                         | May           |
| 6,622                                                | 82                  | 83                                              | 9,524                                                      | 9,653                                                                    | 213                                                       | 224                                                        | 43                                    | 647                                                                      | 24                                                        | -----                               | 3,724                 | ----- | 634                   | -----                | 1,500                         | June          |
| 6,657                                                | 81                  | 82                                              | 9,716                                                      | 9,770                                                                    | 280                                                       | 225                                                        | 33                                    | 657                                                                      | 27                                                        | -----                               | 3,717                 | ----- | 622                   | -----                | 1,489                         | July          |
| 6,470                                                | 81                  | 86                                              | 9,415                                                      | 9,462                                                                    | 218                                                       | 205                                                        | 44                                    | 647                                                                      | 25                                                        | -----                               | 3,682                 | ----- | 642                   | -----                | 1,504                         | June 5        |
| 6,545                                                | 83                  | 80                                              | 9,518                                                      | 9,776                                                                    | 204                                                       | 222                                                        | 43                                    | 644                                                                      | 26                                                        | -----                               | 3,689                 | ----- | 635                   | -----                | 1,509                         | June 12       |
| 6,745                                                | 80                  | 81                                              | 9,541                                                      | 9,621                                                                    | 215                                                       | 223                                                        | 43                                    | 646                                                                      | 22                                                        | -----                               | 3,787                 | ----- | 633                   | -----                | 1,501                         | June 19       |
| 6,729                                                | 85                  | 82                                              | 9,621                                                      | 9,753                                                                    | 216                                                       | 247                                                        | 44                                    | 649                                                                      | 22                                                        | -----                               | 3,739                 | ----- | 625                   | -----                | 1,494                         | June 26       |
| 6,721                                                | 83                  | 82                                              | 9,563                                                      | 9,695                                                                    | 253                                                       | 268                                                        | 40                                    | 657                                                                      | 26                                                        | -----                               | 3,782                 | ----- | 630                   | -----                | 1,487                         | July 3        |
| 6,719                                                | 83                  | 80                                              | 9,776                                                      | 9,756                                                                    | 314                                                       | 209                                                        | 29                                    | 655                                                                      | 26                                                        | -----                               | 3,700                 | ----- | 616                   | -----                | 1,489                         | July 10       |
| 6,663                                                | 82                  | 87                                              | 9,710                                                      | 9,776                                                                    | 272                                                       | 193                                                        | 26                                    | 656                                                                      | 26                                                        | -----                               | 3,735                 | ----- | 620                   | -----                | 1,489                         | July 17       |
| 6,635                                                | 80                  | 83                                              | 9,776                                                      | 9,779                                                                    | 280                                                       | 248                                                        | 35                                    | 658                                                                      | 27                                                        | -----                               | 3,685                 | ----- | 623                   | -----                | 1,489                         | July 24       |
| 6,549                                                | 79                  | 79                                              | 9,753                                                      | 9,844                                                                    | 283                                                       | 206                                                        | 35                                    | 659                                                                      | 28                                                        | -----                               | 3,684                 | ----- | 620                   | -----                | 1,493                         | July 31       |
| 6,380                                                | 80                  | 79                                              | 9,634                                                      | 9,641                                                                    | 264                                                       | 179                                                        | 35                                    | 663                                                                      | 37                                                        | -----                               | 3,624                 | ----- | 629                   | -----                | 1,495                         | Aug. 7        |
| 6,394                                                | 85                  | 79                                              | 9,620                                                      | 9,683                                                                    | 255                                                       | 205                                                        | 35                                    | 667                                                                      | 38                                                        | -----                               | 3,630                 | ----- | 634                   | -----                | 1,494                         | Aug. 14       |
| 6,422                                                | 80                  | 80                                              | 9,732                                                      | 9,723                                                                    | 296                                                       | 221                                                        | 35                                    | 670                                                                      | 40                                                        | -----                               | 3,622                 | ----- | 624                   | -----                | 1,495                         | Aug. 21       |
| Outside<br>New York City                             |                     |                                                 |                                                            |                                                                          |                                                           |                                                            |                                       |                                                                          |                                                           |                                     |                       |       |                       |                      |                               |               |
| 3,650                                                | 383                 | 2,688                                           | 9,706                                                      | 9,235                                                                    | 1,092                                                     | 175                                                        | 482                                   | 4,417                                                                    | 172                                                       | 16                                  | 3,835                 | 127   | 80                    | 8                    | 2,237                         | 1939—July     |
| 4,241                                                | 391                 | 3,088                                           | 10,365                                                     | 9,833                                                                    | 1,161                                                     | 164                                                        | 516                                   | 4,475                                                                    | 163                                                       | 18                                  | 4,615                 | 123   | 64                    | 1                    | 2,231                         | 1940—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         |
| 4,648                                                | 395                 | 3,153                                           | 10,768                                                     | 10,154                                                                   | 1,273                                                     | 189                                                        | 516                                   | 4,485                                                                    | 166                                                       | 21                                  | 4,653                 | 115   | 58                    | 1                    | 2,248                         | May           |
| 4,878                                                | 417                 | 3,179                                           | 11,000                                                     | 10,381                                                                   | 1,281                                                     | 178                                                        | 518                                   | 4,480                                                                    | 159                                                       | 23                                  | 4,637                 | 113   | 54                    | 1                    | 2,273                         | June          |
| 4,943                                                | 410                 | 3,132                                           | 11,131                                                     | 10,610                                                                   | 1,175                                                     | 186                                                        | 442                                   | 4,484                                                                    | 151                                                       | 22                                  | 4,593                 | 111   | 54                    | 1                    | 2,285                         | July          |
| 4,838                                                | 402                 | 3,157                                           | 10,891                                                     | 10,185                                                                   | 1,323                                                     | 186                                                        | 519                                   | 4,480                                                                    | 164                                                       | 23                                  | 4,690                 | 116   | 58                    | 1                    | 2,251                         | June 5        |
| 4,884                                                | 424                 | 3,175                                           | 11,097                                                     | 10,487                                                                   | 1,327                                                     | 170                                                        | 518                                   | 4,479                                                                    | 160                                                       | 23                                  | 4,645                 | 115   | 52                    | -----                | 2,284                         | June 12       |
| 4,850                                                | 419                 | 3,198                                           | 10,954                                                     | 10,402                                                                   | 1,223                                                     | 188                                                        | 518                                   | 4,479                                                                    | 156                                                       | 24                                  | 4,637                 | 110   | 54                    | -----                | 2,282                         | June 19       |
| 4,940                                                | 421                 | 3,190                                           | 11,060                                                     | 10,449                                                                   | 1,251                                                     | 169                                                        | 515                                   | 4,483                                                                    | 157                                                       | 22                                  | 4,574                 | 112   | 53                    | 1                    | 2,279                         | June 26       |
| 4,915                                                | 395                 | 3,195                                           | 10,947                                                     | 10,472                                                                   | 1,181                                                     | 197                                                        | 475                                   | 4,489                                                                    | 157                                                       | 23                                  | 4,685                 | 110   | 55                    | 1                    | 2,287                         | July 3        |
| 4,941                                                | 429                 | 3,128                                           | 11,048                                                     | 10,546                                                                   | 1,138                                                     | 172                                                        | 410                                   | 4,484                                                                    | 154                                                       | 23                                  | 4,639                 | 111   | 55                    | -----                | 2,288                         | July 10       |
| 5,066                                                | 409                 | 3,175                                           | 11,222                                                     | 10,756                                                                   | 1,153                                                     | 203                                                        | 381                                   | 4,482                                                                    | 150                                                       | 23                                  | 4,683                 | 110   | 53                    | 1                    | 2,283                         | July 17       |
| 4,891                                                | 418                 | 3,098                                           | 11,208                                                     | 10,622                                                                   | 1,185                                                     | 175                                                        | 474                                   | 4,481                                                                    | 147                                                       | 22                                  | 4,511                 | 112   | 53                    | 1                    | 2,284                         | July 24       |
| 4,900                                                | 399                 | 3,061                                           | 11,231                                                     | 10,655                                                                   | 1,214                                                     | 182                                                        | 470                                   | 4,485                                                                    | 147                                                       | 22                                  | 4,445                 | 110   | 56                    | 2                    | 2,283                         | July 31       |
| 4,832                                                | 408                 | 3,034                                           | 11,078                                                     | 10,460                                                                   | 1,212                                                     | 164                                                        | 470                                   | 4,487                                                                    | 146                                                       | 24                                  | 4,597                 | 112   | 56                    | 1                    | 2,287                         | Aug. 7        |
| 4,860                                                | 420                 | 3,089                                           | 11,169                                                     | 10,686                                                                   | 1,172                                                     | 168                                                        | 471                                   | 4,487                                                                    | 142                                                       | 24                                  | 4,650                 | 112   | 56                    | -----                | 2,287                         | Aug. 14       |
| 4,926                                                | 410                 | 3,093                                           | 11,224                                                     | 10,658                                                                   | 1,182                                                     | 160                                                        | 471                                   | 4,491                                                                    | 143                                                       | 24                                  | 4,630                 | 110   | 55                    | 1                    | 2,288                         | Aug. 21       |

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

<sup>2</sup> 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 | Com-<br>mer-<br>cial,<br>in-<br>dus-<br>trial,<br>and<br>agri-<br>cul-<br>tural | Open<br>mar-<br>ket<br>paper | Loans for<br>purchasing<br>or carrying<br>securities |              | Real<br>estate<br>loans | Loans<br>to<br>banks | Other<br>loans | Total | U. S. Government obligations |       |       |       |                      | Other<br>secu-<br>rities |
|                                          |                             |       |                                                                                 |                              | To<br>bro-<br>kers<br>and<br>deal-<br>ers            | To<br>others |                         |                      |                |       | Total                        | Bills | Notes | Bonds | Guar-<br>an-<br>teed |                          |
| <i>Boston (6 cities)</i>                 |                             |       |                                                                                 |                              |                                                      |              |                         |                      |                |       |                              |       |       |       |                      |                          |
| July 31.....                             | 1,168                       | 606   | 293                                                                             | 64                           | 13                                                   | 18           | 80                      | 1                    | 137            | 562   | 433                          | 8     | 39    | 338   | 48                   | 129                      |
| Aug. 7.....                              | 1,177                       | 609   | 296                                                                             | 64                           | 13                                                   | 18           | 80                      | 1                    | 137            | 568   | 439                          | 7     | 40    | 338   | 54                   | 129                      |
| Aug. 14.....                             | 1,183                       | 614   | 302                                                                             | 64                           | 12                                                   | 18           | 80                      | 1                    | 137            | 569   | 441                          | 9     | 40    | 338   | 54                   | 128                      |
| Aug. 21.....                             | 1,187                       | 615   | 303                                                                             | 64                           | 12                                                   | 19           | 80                      | 1                    | 136            | 572   | 444                          | 9     | 43    | 338   | 54                   | 128                      |
| <i>New York (8 cities)*</i>              |                             |       |                                                                                 |                              |                                                      |              |                         |                      |                |       |                              |       |       |       |                      |                          |
| July 31.....                             | 10,361                      | 3,136 | 1,814                                                                           | 89                           | 307                                                  | 218          | 201                     | 31                   | 476            | 7,225 | 5,720                        | 402   | 1,111 | 2,850 | 1,357                | 1,505                    |
| Aug. 7.....                              | 10,414                      | 3,118 | 1,827                                                                           | 87                           | 280                                                  | 216          | 201                     | 30                   | 477            | 7,296 | 5,784                        | 354   | 1,114 | 2,873 | 1,443                | 1,512                    |
| Aug. 14.....                             | 10,410                      | 3,109 | 1,825                                                                           | 85                           | 274                                                  | 215          | 203                     | 28                   | 479            | 7,301 | 5,787                        | 343   | 1,120 | 2,876 | 1,448                | 1,514                    |
| Aug. 21.....                             | 10,476                      | 3,105 | 1,812                                                                           | 85                           | 278                                                  | 217          | 203                     | 29                   | 481            | 7,371 | 5,790                        | 357   | 1,121 | 2,865 | 1,447                | 1,581                    |
| <i>Philadelphia (4 cities)</i>           |                             |       |                                                                                 |                              |                                                      |              |                         |                      |                |       |                              |       |       |       |                      |                          |
| July 31.....                             | 1,197                       | 467   | 225                                                                             | 31                           | 23                                                   | 31           | 50                      | 1                    | 106            | 730   | 451                          | ----- | 33    | 328   | 90                   | 279                      |
| Aug. 7.....                              | 1,203                       | 471   | 228                                                                             | 33                           | 21                                                   | 30           | 51                      | 1                    | 107            | 732   | 453                          | ----- | 33    | 328   | 92                   | 279                      |
| Aug. 14.....                             | 1,207                       | 476   | 231                                                                             | 35                           | 22                                                   | 31           | 50                      | 1                    | 106            | 731   | 453                          | ----- | 33    | 328   | 92                   | 278                      |
| Aug. 21.....                             | 1,208                       | 478   | 232                                                                             | 35                           | 22                                                   | 32           | 50                      | 1                    | 106            | 730   | 454                          | ----- | 33    | 328   | 93                   | 276                      |
| <i>Cleveland (10 cities)</i>             |                             |       |                                                                                 |                              |                                                      |              |                         |                      |                |       |                              |       |       |       |                      |                          |
| July 31.....                             | 1,889                       | 704   | 267                                                                             | 6                            | 19                                                   | 25           | 177                     | 1                    | 209            | 1,185 | 898                          | 1     | 165   | 607   | 125                  | 287                      |
| Aug. 7.....                              | 1,896                       | 706   | 272                                                                             | 7                            | 14                                                   | 25           | 177                     | 1                    | 210            | 1,190 | 906                          | 1     | 168   | 607   | 130                  | 284                      |
| Aug. 14.....                             | 1,902                       | 712   | 278                                                                             | 7                            | 14                                                   | 25           | 177                     | 1                    | 210            | 1,190 | 906                          | 1     | 168   | 607   | 130                  | 284                      |
| Aug. 21.....                             | 1,903                       | 711   | 281                                                                             | 7                            | 14                                                   | 24           | 178                     | 1                    | 206            | 1,192 | 908                          | 1     | 167   | 609   | 131                  | 284                      |
| <i>Richmond (12 cities)</i>              |                             |       |                                                                                 |                              |                                                      |              |                         |                      |                |       |                              |       |       |       |                      |                          |
| July 31.....                             | 697                         | 275   | 122                                                                             | 11                           | 3                                                    | 14           | 44                      | 1                    | 80             | 422   | 355                          | ----- | 167   | 135   | 53                   | 67                       |
| Aug. 7.....                              | 716                         | 274   | 122                                                                             | 11                           | 3                                                    | 14           | 44                      | -----                | 80             | 442   | 373                          | ----- | 173   | 134   | 66                   | 69                       |
| Aug. 14.....                             | 719                         | 275   | 121                                                                             | 11                           | 3                                                    | 14           | 44                      | 1                    | 81             | 444   | 374                          | 1     | 173   | 134   | 66                   | 70                       |
| Aug. 21.....                             | 719                         | 277   | 124                                                                             | 11                           | 3                                                    | 14           | 44                      | 1                    | 80             | 442   | 373                          | 1     | 173   | 133   | 66                   | 69                       |
| <i>Atlanta (8 cities)</i>                |                             |       |                                                                                 |                              |                                                      |              |                         |                      |                |       |                              |       |       |       |                      |                          |
| July 31.....                             | 626                         | 309   | 153                                                                             | 3                            | 4                                                    | 11           | 32                      | 1                    | 105            | 317   | 212                          | 2     | 38    | 109   | 63                   | 105                      |
| Aug. 7.....                              | 632                         | 311   | 152                                                                             | 3                            | 5                                                    | 11           | 32                      | 2                    | 106            | 321   | 215                          | 2     | 38    | 109   | 66                   | 106                      |
| Aug. 14.....                             | 634                         | 312   | 152                                                                             | 3                            | 4                                                    | 10           | 33                      | 2                    | 108            | 322   | 216                          | 2     | 38    | 109   | 67                   | 106                      |
| Aug. 21.....                             | 632                         | 311   | 150                                                                             | 3                            | 4                                                    | 11           | 33                      | 1                    | 109            | 321   | 215                          | 2     | 38    | 108   | 67                   | 106                      |
| <i>Chicago (12 cities)*</i>              |                             |       |                                                                                 |                              |                                                      |              |                         |                      |                |       |                              |       |       |       |                      |                          |
| July 31.....                             | 3,471                       | 972   | 599                                                                             | 38                           | 30                                                   | 69           | 122                     | -----                | 114            | 2,499 | 1,971                        | 320   | 302   | 1,055 | 294                  | 528                      |
| Aug. 7.....                              | 3,488                       | 962   | 585                                                                             | 38                           | 29                                                   | 69           | 122                     | -----                | 119            | 2,526 | 1,987                        | 320   | 303   | 1,056 | 308                  | 539                      |
| Aug. 14.....                             | 3,488                       | 965   | 587                                                                             | 39                           | 27                                                   | 69           | 122                     | -----                | 121            | 2,523 | 1,981                        | 317   | 303   | 1,053 | 308                  | 542                      |
| Aug. 21.....                             | 3,480                       | 963   | 585                                                                             | 39                           | 26                                                   | 69           | 123                     | -----                | 121            | 2,517 | 1,973                        | 311   | 303   | 1,047 | 312                  | 544                      |
| <i>St. Louis (5 cities)</i>              |                             |       |                                                                                 |                              |                                                      |              |                         |                      |                |       |                              |       |       |       |                      |                          |
| July 31.....                             | 696                         | 324   | 181                                                                             | 9                            | 4                                                    | 13           | 55                      | 1                    | 61             | 372   | 264                          | 11    | 39    | 145   | 69                   | 108                      |
| Aug. 7.....                              | 702                         | 326   | 182                                                                             | 9                            | 4                                                    | 13           | 55                      | 1                    | 62             | 376   | 268                          | 11    | 39    | 146   | 72                   | 108                      |
| Aug. 14.....                             | 710                         | 326   | 182                                                                             | 9                            | 3                                                    | 13           | 55                      | 2                    | 62             | 384   | 276                          | 17    | 40    | 147   | 72                   | 108                      |
| Aug. 21.....                             | 704                         | 327   | 182                                                                             | 10                           | 3                                                    | 13           | 55                      | 2                    | 62             | 377   | 269                          | 10    | 39    | 148   | 72                   | 108                      |
| <i>Minneapolis (8 cities)</i>            |                             |       |                                                                                 |                              |                                                      |              |                         |                      |                |       |                              |       |       |       |                      |                          |
| July 31.....                             | 401                         | 191   | 96                                                                              | 3                            | 1                                                    | 7            | 11                      | -----                | 73             | 210   | 167                          | ----- | 29    | 115   | 23                   | 43                       |
| Aug. 7.....                              | 391                         | 183   | 91                                                                              | 3                            | 1                                                    | 7            | 11                      | -----                | 70             | 208   | 166                          | ----- | 27    | 115   | 24                   | 42                       |
| Aug. 14.....                             | 387                         | 183   | 91                                                                              | 3                            | 1                                                    | 7            | 11                      | -----                | 70             | 204   | 162                          | ----- | 28    | 110   | 24                   | 42                       |
| Aug. 21.....                             | 388                         | 184   | 91                                                                              | 3                            | 1                                                    | 7            | 11                      | -----                | 71             | 204   | 162                          | ----- | 28    | 110   | 24                   | 42                       |
| <i>Kansas City (12 cities)</i>           |                             |       |                                                                                 |                              |                                                      |              |                         |                      |                |       |                              |       |       |       |                      |                          |
| July 31.....                             | 688                         | 308   | 182                                                                             | 21                           | 3                                                    | 9            | 30                      | 1                    | 62             | 380   | 245                          | 16    | 68    | 93    | 68                   | 135                      |
| Aug. 7.....                              | 688                         | 306   | 179                                                                             | 21                           | 3                                                    | 10           | 30                      | 1                    | 62             | 382   | 247                          | 11    | 68    | 93    | 75                   | 135                      |
| Aug. 14.....                             | 689                         | 306   | 179                                                                             | 22                           | 3                                                    | 9            | 30                      | 1                    | 62             | 383   | 248                          | 12    | 68    | 92    | 76                   | 135                      |
| Aug. 21.....                             | 688                         | 307   | 179                                                                             | 22                           | 3                                                    | 9            | 30                      | 1                    | 63             | 381   | 246                          | 12    | 67    | 91    | 76                   | 135                      |
| <i>Dallas (9 cities)</i>                 |                             |       |                                                                                 |                              |                                                      |              |                         |                      |                |       |                              |       |       |       |                      |                          |
| July 31.....                             | 522                         | 265   | 173                                                                             | 2                            | 2                                                    | 14           | 23                      | 1                    | 50             | 257   | 199                          | 30    | 42    | 86    | 41                   | 58                       |
| Aug. 7.....                              | 527                         | 266   | 174                                                                             | 2                            | 2                                                    | 14           | 23                      | 1                    | 50             | 261   | 203                          | 30    | 42    | 86    | 45                   | 58                       |
| Aug. 14.....                             | 527                         | 268   | 176                                                                             | 2                            | 3                                                    | 13           | 23                      | 1                    | 50             | 259   | 201                          | 29    | 39    | 85    | 48                   | 58                       |
| Aug. 21.....                             | 529                         | 269   | 177                                                                             | 2                            | 2                                                    | 14           | 23                      | 1                    | 50             | 260   | 202                          | 30    | 39    | 85    | 48                   | 58                       |
| <i>San Francisco (7 cities)</i>          |                             |       |                                                                                 |                              |                                                      |              |                         |                      |                |       |                              |       |       |       |                      |                          |
| July 31.....                             | 2,262                       | 960   | 336                                                                             | 14                           | 10                                                   | 45           | 385                     | 1                    | 169            | 1,302 | 960                          | 1     | 66    | 706   | 187                  | 342                      |
| Aug. 7.....                              | 2,267                       | 960   | 338                                                                             | 13                           | 9                                                    | 45           | 385                     | 1                    | 169            | 1,307 | 964                          | 2     | 66    | 702   | 194                  | 343                      |
| Aug. 14.....                             | 2,265                       | 960   | 337                                                                             | 14                           | 10                                                   | 45           | 385                     | 1                    | 168            | 1,305 | 961                          | 2     | 64    | 701   | 194                  | 344                      |
| Aug. 21.....                             | 2,266                       | 962   | 339                                                                             | 14                           | 9                                                    | 44           | 385                     | 1                    | 170            | 1,304 | 958                          | 2     | 65    | 698   | 193                  | 346                      |
| <i>City of Chicago*</i>                  |                             |       |                                                                                 |                              |                                                      |              |                         |                      |                |       |                              |       |       |       |                      |                          |
| July 31.....                             | 2,301                       | 605   | 433                                                                             | 20                           | 25                                                   | 60           | 18                      | -----                | 49             | 1,696 | 1,345                        | 320   | 159   | 732   | 134                  | 351                      |
| Aug. 7.....                              | 2,320                       | 608   | 432                                                                             | 20                           | 25                                                   | 60           | 18                      | -----                | 53             | 1,712 | 1,357                        | 320   | 160   | 733   | 144                  | 355                      |
| Aug. 14.....                             | 2,317                       | 608   | 430                                                                             | 21                           | 23                                                   | 60           | 18                      | -----                | 56             | 1,709 | 1,352                        | 317   | 159   | 732   | 144                  | 357                      |
| Aug. 21.....                             | 2,307                       | 604   | 428                                                                             | 21                           | 22                                                   | 60           | 18                      | -----                | 55             | 1,703 | 1,344                        | 310   | 159   | 731   | 144                  | 359                      |

\* 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]

| Re-serves with Federal Reserve Banks | Cash in vault | Bal-ances with do-mestic banks | De-mand de-posits ad-justed <sup>1</sup> | Demand deposits, except interbank                 |                                      |                                       |                                | Time deposits, except interbank                   |                                      |                              | Interbank deposits |       |                   | Bor-row-ings | Cap-ital ac-counts | Federal Reserve district and date (1940) |
|--------------------------------------|---------------|--------------------------------|------------------------------------------|---------------------------------------------------|--------------------------------------|---------------------------------------|--------------------------------|---------------------------------------------------|--------------------------------------|------------------------------|--------------------|-------|-------------------|--------------|--------------------|------------------------------------------|
|                                      |               |                                |                                          | Indi-vid-u-als, part-nerships, and cor-pora-tions | States and polit-ical sub-divi-sions | Certi-fied and offi-cers' checks etc. | U. S. Gov-ernment <sup>2</sup> | Indi-vid-u-als, part-nerships, and cor-pora-tions | States and polit-ical sub-divi-sions | Postal sav-ings <sup>3</sup> | Domestic banks     |       | For-foreign banks |              |                    |                                          |
|                                      |               |                                |                                          |                                                   |                                      |                                       |                                |                                                   |                                      |                              | De-mand            | Time  |                   |              |                    |                                          |
| 661                                  | 143           | 175                            | 1,322                                    | 1,265                                             | 101                                  | 16                                    | 11                             | 233                                               | 2                                    | 1                            | 364                | ----- | 18                | 1            | 245                | <i>Boston (6 cities)</i>                 |
| 647                                  | 144           | 179                            | 1,317                                    | 1,256                                             | 104                                  | 15                                    | 12                             | 233                                               | 2                                    | 1                            | 371                | ----- | 17                | 1            | 245                | July 31                                  |
| 638                                  | 144           | 178                            | 1,312                                    | 1,264                                             | 96                                   | 16                                    | 11                             | 233                                               | 2                                    | 1                            | 373                | ----- | 18                | -----        | 245                | Aug. 7                                   |
| 648                                  | 144           | 174                            | 1,322                                    | 1,271                                             | 93                                   | 14                                    | 11                             | 233                                               | 2                                    | 1                            | 372                | ----- | 18                | 1            | 245                | Aug. 14                                  |
|                                      |               |                                |                                          |                                                   |                                      |                                       |                                |                                                   |                                      |                              |                    |       |                   |              |                    | Aug. 21                                  |
| 6,697                                | 97            | 221                            | 10,379                                   | 10,358                                            | 426                                  | 222                                   | 53                             | 1,026                                             | 34                                   | 7                            | 3,761              | 16    | 621               | -----        | 1,616              | <i>New York (8 cities)*</i>              |
| 6,528                                | 100           | 215                            | 10,270                                   | 10,151                                            | 414                                  | 194                                   | 53                             | 1,030                                             | 43                                   | 7                            | 3,703              | 16    | 630               | -----        | 1,618              | July 31                                  |
| 6,536                                | 104           | 219                            | 10,267                                   | 10,208                                            | 403                                  | 223                                   | 53                             | 1,034                                             | 43                                   | 7                            | 3,710              | 16    | 636               | -----        | 1,617              | Aug. 7                                   |
| 6,578                                | 99            | 214                            | 10,378                                   | 10,243                                            | 446                                  | 236                                   | 53                             | 1,037                                             | 45                                   | 7                            | 3,699              | 16    | 625               | -----        | 1,617              | Aug. 14                                  |
|                                      |               |                                |                                          |                                                   |                                      |                                       |                                |                                                   |                                      |                              |                    |       |                   |              |                    | Aug. 21                                  |
| 493                                  | 19            | 208                            | 1,039                                    | 1,019                                             | 78                                   | 11                                    | 47                             | 259                                               | 3                                    | -----                        | 407                | 9     | 5                 | -----        | 214                | <i>Philadelphia (4 cities)</i>           |
| 480                                  | 20            | 200                            | 1,009                                    | 978                                               | 85                                   | 10                                    | 46                             | 259                                               | 3                                    | -----                        | 422                | 9     | 5                 | -----        | 215                | July 31                                  |
| 475                                  | 21            | 203                            | 1,013                                    | 997                                               | 79                                   | 9                                     | 46                             | 259                                               | 3                                    | -----                        | 421                | 9     | 5                 | -----        | 215                | Aug. 7                                   |
| 472                                  | 20            | 202                            | 1,014                                    | 992                                               | 72                                   | 9                                     | 46                             | 259                                               | 3                                    | -----                        | 419                | 9     | 5                 | -----        | 214                | Aug. 14                                  |
|                                      |               |                                |                                          |                                                   |                                      |                                       |                                |                                                   |                                      |                              |                    |       |                   |              |                    | Aug. 21                                  |
| 688                                  | 44            | 337                            | 1,411                                    | 1,382                                             | 103                                  | 20                                    | 42                             | 718                                               | 27                                   | -----                        | 422                | 37    | 1                 | -----        | 380                | <i>Cleveland (10 cities)</i>             |
| 670                                  | 45            | 330                            | 1,392                                    | 1,351                                             | 104                                  | 19                                    | 42                             | 718                                               | 27                                   | -----                        | 423                | 38    | 1                 | -----        | 380                | July 31                                  |
| 679                                  | 47            | 338                            | 1,404                                    | 1,381                                             | 105                                  | 20                                    | 42                             | 719                                               | 27                                   | -----                        | 435                | 38    | 1                 | -----        | 380                | Aug. 7                                   |
| 689                                  | 48            | 334                            | 1,417                                    | 1,380                                             | 111                                  | 17                                    | 42                             | 719                                               | 28                                   | -----                        | 428                | 37    | 1                 | -----        | 381                | Aug. 14                                  |
|                                      |               |                                |                                          |                                                   |                                      |                                       |                                |                                                   |                                      |                              |                    |       |                   |              |                    | Aug. 21                                  |
| 196                                  | 20            | 249                            | 539                                      | 514                                               | 60                                   | 14                                    | 32                             | 200                                               | 3                                    | 1                            | 287                | 5     | -----             | -----        | 97                 | <i>Richmond (12 cities)</i>              |
| 188                                  | 22            | 230                            | 529                                      | 507                                               | 60                                   | 11                                    | 32                             | 200                                               | 3                                    | 1                            | 291                | 5     | -----             | -----        | 98                 | July 31                                  |
| 195                                  | 23            | 231                            | 541                                      | 520                                               | 58                                   | 11                                    | 32                             | 200                                               | 3                                    | 1                            | 290                | 5     | -----             | -----        | 98                 | Aug. 7                                   |
| 203                                  | 21            | 233                            | 548                                      | 522                                               | 57                                   | 13                                    | 32                             | 200                                               | 3                                    | 1                            | 293                | 5     | -----             | -----        | 98                 | Aug. 14                                  |
|                                      |               |                                |                                          |                                                   |                                      |                                       |                                |                                                   |                                      |                              |                    |       |                   |              |                    | Aug. 21                                  |
| 144                                  | 12            | 212                            | 433                                      | 413                                               | 66                                   | 4                                     | 41                             | 185                                               | 6                                    | 2                            | 269                | 3     | 2                 | -----        | 94                 | <i>Atlanta (8 cities)</i>                |
| 152                                  | 14            | 204                            | 436                                      | 407                                               | 66                                   | 4                                     | 41                             | 185                                               | 6                                    | 2                            | 273                | 3     | 2                 | -----        | 94                 | July 31                                  |
| 148                                  | 15            | 202                            | 438                                      | 421                                               | 64                                   | 4                                     | 41                             | 185                                               | 6                                    | 2                            | 269                | 3     | 1                 | -----        | 94                 | Aug. 7                                   |
| 149                                  | 14            | 203                            | 437                                      | 414                                               | 65                                   | 4                                     | 41                             | 185                                               | 6                                    | 2                            | 269                | 3     | 1                 | -----        | 94                 | Aug. 14                                  |
|                                      |               |                                |                                          |                                                   |                                      |                                       |                                |                                                   |                                      |                              |                    |       |                   |              |                    | Aug. 21                                  |
| 1,471                                | 74            | 540                            | 2,892                                    | 2,699                                             | 335                                  | 36                                    | 130                            | 954                                               | 16                                   | 7                            | 1,198              | 10    | 8                 | 1            | 397                | <i>Chicago (12 cities)*</i>              |
| 1,468                                | 73            | 552                            | 2,822                                    | 2,623                                             | 326                                  | 34                                    | 130                            | 955                                               | 16                                   | 8                            | 1,293              | 10    | 9                 | -----        | 398                | July 31                                  |
| 1,463                                | 77            | 569                            | 2,819                                    | 2,656                                             | 313                                  | 34                                    | 130                            | 953                                               | 16                                   | 8                            | 1,313              | 10    | 8                 | -----        | 398                | Aug. 7                                   |
| 1,482                                | 74            | 582                            | 2,840                                    | 2,655                                             | 326                                  | 32                                    | 130                            | 954                                               | 16                                   | 8                            | 1,312              | 10    | 8                 | -----        | 398                | Aug. 14                                  |
|                                      |               |                                |                                          |                                                   |                                      |                                       |                                |                                                   |                                      |                              |                    |       |                   |              |                    | Aug. 21                                  |
| 230                                  | 11            | 180                            | 495                                      | 489                                               | 43                                   | 10                                    | 13                             | 188                                               | 2                                    | 2                            | 338                | 1     | -----             | -----        | 94                 | <i>St. Louis (5 cities)</i>              |
| 218                                  | 12            | 180                            | 485                                      | 489                                               | 41                                   | 8                                     | 13                             | 188                                               | 3                                    | 2                            | 342                | 1     | -----             | -----        | 94                 | July 31                                  |
| 228                                  | 12            | 177                            | 496                                      | 503                                               | 41                                   | 7                                     | 13                             | 188                                               | 3                                    | 2                            | 346                | 1     | -----             | -----        | 94                 | Aug. 7                                   |
| 239                                  | 12            | 175                            | 503                                      | 501                                               | 40                                   | 7                                     | 13                             | 188                                               | 3                                    | 2                            | 342                | 1     | -----             | -----        | 94                 | Aug. 14                                  |
|                                      |               |                                |                                          |                                                   |                                      |                                       |                                |                                                   |                                      |                              |                    |       |                   |              |                    | Aug. 21                                  |
| 95                                   | 7             | 129                            | 313                                      | 270                                               | 68                                   | 6                                     | 1                              | 116                                               | -----                                | 1                            | 147                | 2     | 1                 | -----        | 60                 | <i>Minneapolis (8 cities)</i>            |
| 100                                  | 7             | 137                            | 305                                      | 263                                               | 63                                   | 6                                     | 1                              | 116                                               | -----                                | 1                            | 158                | 2     | 1                 | -----        | 60                 | July 31                                  |
| 104                                  | 8             | 142                            | 308                                      | 271                                               | 60                                   | 7                                     | 1                              | 116                                               | -----                                | 1                            | 161                | 2     | 1                 | -----        | 60                 | Aug. 7                                   |
| 104                                  | 7             | 145                            | 307                                      | 269                                               | 59                                   | 7                                     | 1                              | 117                                               | -----                                | 1                            | 164                | 2     | 1                 | -----        | 60                 | Aug. 14                                  |
|                                      |               |                                |                                          |                                                   |                                      |                                       |                                |                                                   |                                      |                              |                    |       |                   |              |                    | Aug. 21                                  |
| 195                                  | 16            | 306                            | 551                                      | 527                                               | 77                                   | 9                                     | 18                             | 143                                               | 2                                    | 1                            | 400                | 6     | -----             | -----        | 105                | <i>Kansas City (12 cities)</i>           |
| 196                                  | 17            | 308                            | 542                                      | 524                                               | 75                                   | 9                                     | 18                             | 143                                               | 3                                    | 1                            | 410                | 7     | -----             | -----        | 105                | July 31                                  |
| 203                                  | 17            | 319                            | 562                                      | 540                                               | 75                                   | 10                                    | 18                             | 143                                               | 3                                    | 1                            | 410                | 6     | -----             | -----        | 105                | Aug. 7                                   |
| 202                                  | 16            | 321                            | 560                                      | 534                                               | 79                                   | 9                                     | 18                             | 143                                               | 3                                    | 1                            | 411                | 6     | -----             | -----        | 105                | Aug. 14                                  |
|                                      |               |                                |                                          |                                                   |                                      |                                       |                                |                                                   |                                      |                              |                    |       |                   |              |                    | Aug. 21                                  |
| 140                                  | 11            | 282                            | 486                                      | 469                                               | 47                                   | 10                                    | 31                             | 127                                               | 9                                    | -----                        | 239                | ----- | 1                 | -----        | 88                 | <i>Dallas (9 cities)</i>                 |
| 140                                  | 11            | 278                            | 489                                      | 465                                               | 46                                   | 8                                     | 31                             | 126                                               | 9                                    | 1                            | 237                | ----- | 1                 | -----        | 88                 | July 31                                  |
| 141                                  | 12            | 285                            | 491                                      | 481                                               | 43                                   | 8                                     | 32                             | 126                                               | 8                                    | 1                            | 245                | ----- | 1                 | -----        | 88                 | Aug. 7                                   |
| 137                                  | 11            | 283                            | 489                                      | 476                                               | 40                                   | 11                                    | 32                             | 126                                               | 9                                    | 1                            | 240                | ----- | 1                 | -----        | 88                 | Aug. 14                                  |
|                                      |               |                                |                                          |                                                   |                                      |                                       |                                |                                                   |                                      |                              |                    |       |                   |              |                    | Aug. 21                                  |
| 439                                  | 24            | 301                            | 1,124                                    | 1,094                                             | 93                                   | 30                                    | 86                             | 995                                               | 71                                   | -----                        | 297                | 21    | 19                | -----        | 386                | <i>San Francisco (7 cities)</i>          |
| 425                                  | 23            | 300                            | 1,116                                    | 1,087                                             | 92                                   | 25                                    | 86                             | 997                                               | 68                                   | -----                        | 298                | 21    | 19                | -----        | 387                | July 31                                  |
| 444                                  | 25            | 305                            | 1,138                                    | 1,127                                             | 90                                   | 24                                    | 87                             | 998                                               | 66                                   | -----                        | 307                | 22    | 19                | -----        | 387                | Aug. 7                                   |
| 445                                  | 24            | 307                            | 1,141                                    | 1,124                                             | 90                                   | 22                                    | 87                             | 1,000                                             | 65                                   | -----                        | 303                | 21    | 19                | -----        | 387                | Aug. 14                                  |
|                                      |               |                                |                                          |                                                   |                                      |                                       |                                |                                                   |                                      |                              |                    |       |                   |              |                    | Aug. 21                                  |
| 1,144                                | 41            | 253                            | 1,983                                    | 1,881                                             | 189                                  | 19                                    | 89                             | 493                                               | 14                                   | 5                            | 923                | ----- | 7                 | -----        | 254                | <i>City of Chicago*</i>                  |
| 1,151                                | 41            | 253                            | 1,938                                    | 1,832                                             | 184                                  | 19                                    | 89                             | 493                                               | 15                                   | 5                            | 995                | ----- | 7                 | -----        | 255                | July 31                                  |
| 1,148                                | 42            | 256                            | 1,923                                    | 1,848                                             | 176                                  | 17                                    | 89                             | 493                                               | 14                                   | 5                            | 1,007              | ----- | 7                 | -----        | 254                | Aug. 7                                   |
| 1,177                                | 42            | 255                            | 1,942                                    | 1,851                                             | 181                                  | 18                                    | 89                             | 493                                               | 14                                   | 5                            | 1,004              | ----- | 7                 | -----        | 255                | Aug. 14                                  |
|                                      |               |                                |                                          |                                                   |                                      |                                       |                                |                                                   |                                      |                              |                    |       |                   |              |                    | Aug. 21                                  |

\* See note on preceding page.

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

<sup>2</sup> 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      | Com-<br>mer-<br>cial<br>paper<br>out-<br>stand-<br>ing <sup>1</sup> | Dollar acceptances outstanding |                 |              |                 |                          |                                                            |          |                                          |                                     |                         |                                                    |                           |
|-------------------|---------------------------------------------------------------------|--------------------------------|-----------------|--------------|-----------------|--------------------------|------------------------------------------------------------|----------|------------------------------------------|-------------------------------------|-------------------------|----------------------------------------------------|---------------------------|
|                   |                                                                     | Total<br>out-<br>stand-<br>ing | Held by         |              |                 |                          |                                                            | Based on |                                          |                                     |                         |                                                    |                           |
|                   |                                                                     |                                | Accepting banks |              |                 | Federal Reserve<br>Banks |                                                            | Others   | Im-<br>ports<br>into<br>United<br>States | Exports<br>from<br>United<br>States | Dollar<br>ex-<br>change | Goods stored in or<br>shipped between<br>points in |                           |
|                   |                                                                     |                                | Total           | Own<br>bills | Bills<br>bought | For<br>own ac-<br>count  | For ac-<br>count of<br>foreign<br>corre-<br>spond-<br>ents |          |                                          |                                     |                         | United<br>States                                   | Foreign<br>coun-<br>tries |
| 1939—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              | -----                    | ( <sup>2</sup> )                                           | 44       | 79                                       | 40                                  | 18                      | 40                                                 | 59                        |
| September.....    | 209                                                                 | 216                            | 177             | 115          | 62              | -----                    | ( <sup>2</sup> )                                           | 39       | 78                                       | 40                                  | 18                      | 43                                                 | 36                        |
| October.....      | 205                                                                 | 221                            | 179             | 111          | 67              | -----                    | ( <sup>2</sup> )                                           | 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                        |
| May.....          | 234                                                                 | 214                            | 171             | 113          | 58              | -----                    | -----                                                      | 43       | 78                                       | 47                                  | 12                      | 41                                                 | 34                        |
| June.....         | 224                                                                 | 206                            | 166             | 112          | 54              | -----                    | -----                                                      | 40       | 79                                       | 43                                  | 13                      | 36                                                 | 34                        |
| July.....         | 232                                                                 | 188                            | 152             | 103          | 49              | -----                    | -----                                                      | 36       | 75                                       | 32                                  | 13                      | 35                                                 | 32                        |

<sup>1</sup> As reported by dealers; includes some finance company paper sold in open market.

<sup>2</sup> 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'<br>debit<br>balances<br>(net) <sup>1</sup> | Debit<br>balances in<br>partners'<br>investment<br>and trading<br>accounts | Debit<br>balances in<br>firm<br>investment<br>and trading<br>accounts | Cash on<br>hand<br>and in<br>banks | Money<br>bor-<br>rowed <sup>2</sup> | Customers'<br>credit balances <sup>1</sup> |                | Other credit balances                                         |                                                          |                                    |
|                   |                                                       |                                                                            |                                                                       |                                    |                                     | Free                                       | Other<br>(net) | In<br>partners'<br>invest-<br>ment and<br>trading<br>accounts | In<br>firm<br>invest-<br>ment and<br>trading<br>accounts | In<br>capital<br>accounts<br>(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                                |
| June.....         | 834                                                   | 25                                                                         | 73                                                                    | 178                                | 570                                 | 230                                        | 70             | 21                                                            | 6                                                        | 280                                |
| July.....         | 859                                                   | 24                                                                         | 84                                                                    | 183                                | 589                                 | 238                                        | 67             | 20                                                            | 6                                                        | 278                                |
| August.....       | 792                                                   | 22                                                                         | 71                                                                    | 202                                | 566                                 | 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                                |
| May.....          | 702                                                   | 12                                                                         | 67                                                                    | 239                                | 459                                 | 251                                        | 68             | 22                                                            | 6                                                        | 274                                |
| June.....         | 653                                                   | 12                                                                         | 58                                                                    | 223                                | 376                                 | 267                                        | 62             | 22                                                            | 5                                                        | 269                                |
| July.....         | 642                                                   | 12                                                                         | 64                                                                    | 213                                | 376                                 | 261                                        | 62             | 22                                                            | 6                                                        | 264                                |

<sup>1</sup> 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.

<sup>2</sup> 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,<br>month, or<br>week | Prevailing rate <sup>1</sup> on—                       |                                                           |                                                        | Average rate on—                                        |                                                                |                                           | Average<br>yield on<br>U. S.<br>Treasury<br>3-to-5<br>year<br>notes |
|----------------------------|--------------------------------------------------------|-----------------------------------------------------------|--------------------------------------------------------|---------------------------------------------------------|----------------------------------------------------------------|-------------------------------------------|---------------------------------------------------------------------|
|                            | Prime<br>com-<br>mercial<br>paper,<br>4 to 6<br>months | Prime<br>bank-<br>ers'<br>accept-<br>ances,<br>90<br>days | Stock<br>ex-<br>change<br>time<br>loans,<br>90<br>days | Stock<br>ex-<br>change<br>call<br>loan<br>re-<br>newals | U. S. Treas-<br>ury bills                                      |                                           |                                                                     |
|                            |                                                        |                                                           |                                                        |                                                         | New<br>issues<br>of-<br>fered<br>within<br>period <sup>2</sup> | 91-day<br>deal-<br>ers'<br>quo-<br>tation |                                                                     |
| 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—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                                                                 |
| May.....                   | .56                                                    | .44                                                       | 1.25                                                   | 1.00                                                    | .042                                                           | .06                                       | .65                                                                 |
| June.....                  | .56                                                    | .44                                                       | 1.25                                                   | 1.00                                                    | .071                                                           | .10                                       | .76                                                                 |
| July.....                  | .56                                                    | .44                                                       | 1.25                                                   | 1.00                                                    | .009                                                           | .05                                       | .57                                                                 |
| Week ending:               |                                                        |                                                           |                                                        |                                                         |                                                                |                                           |                                                                     |
| Aug. 3.....                | $\frac{1}{2}$ — $\frac{3}{4}$                          | $\frac{7}{16}$                                            | $1\frac{1}{4}$                                         | 1.00                                                    | .004                                                           | .04                                       | .58                                                                 |
| Aug. 10.....               | $\frac{1}{2}$ — $\frac{3}{4}$                          | $\frac{7}{16}$                                            | $1\frac{1}{4}$                                         | 1.00                                                    | .007                                                           | .04                                       | .59                                                                 |
| Aug. 17.....               | $\frac{1}{2}$ — $\frac{3}{4}$                          | $\frac{7}{16}$                                            | $1\frac{1}{4}$                                         | 1.00                                                    | .021                                                           | .04                                       | .60                                                                 |
| Aug. 24.....               | $\frac{1}{2}$ — $\frac{3}{4}$                          | $\frac{7}{16}$                                            | $1\frac{1}{4}$                                         | 1.00                                                    | .028                                                           | .05                                       | .58                                                                 |

<sup>1</sup> Monthly figures are averages of weekly prevailing rates.

<sup>2</sup> 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.

<sup>3</sup> 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 North-eastern 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 <sup>1</sup> .....       | 2.78            | 2.07          | 2.87                                     | 3.51                           |
| <i>Monthly figures</i>                |                 |               |                                          |                                |
| 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                                     | 3.51                           |
| July.....                             | 2.57            | 1.70          | 2.78                                     | 3.55                           |
| 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                                     | 3.23                           |
| 1939—January.....                     | 2.64            | 1.73          | 2.97                                     | 3.32                           |
| February.....                         | 2.52            | 1.70          | 2.69                                     | 3.26                           |
| <i>Quarterly figures <sup>1</sup></i> |                 |               |                                          |                                |
| 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                           |
| June.....                             | 2.59            | 2.00          | 2.49                                     | 3.38                           |

<sup>1</sup> 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 <sup>1</sup>

[Per cent per annum]

| Year, month, or week  | U. S.<br>Treas-<br>ury <sup>2</sup> | Municip-<br>al <sup>3</sup> | Corporate <sup>4</sup> |            |      |      |      |                 |               |                   |
|-----------------------|-------------------------------------|-----------------------------|------------------------|------------|------|------|------|-----------------|---------------|-------------------|
|                       |                                     |                             | Total                  | By ratings |      |      |      | By groups       |               |                   |
|                       |                                     |                             |                        | Aaa        | Aa   | A    | Baa  | Indus-<br>trial | Rail-<br>road | Public<br>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—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              |
| May.....              | 2.38                                | 2.81                        | 3.65                   | 2.93       | 3.08 | 3.65 | 4.94 | 3.20            | 4.46          | 3.30              |
| June.....             | 2.39                                | 2.85                        | 3.72                   | 2.96       | 3.10 | 3.70 | 5.11 | 3.25            | 4.57          | 3.33              |
| July.....             | 2.28                                | 2.54                        | 3.57                   | 2.88       | 3.01 | 3.57 | 4.80 | 3.15            | 4.32          | 3.23              |
| Week ending:          |                                     |                             |                        |            |      |      |      |                 |               |                   |
| Aug. 3.....           | 2.24                                | 2.48                        | 3.55                   | 2.87       | 3.02 | 3.56 | 4.77 | 3.14            | 4.28          | 3.24              |
| Aug. 10.....          | 2.25                                | 2.46                        | 3.54                   | 2.85       | 3.02 | 3.55 | 4.75 | 3.12            | 4.28          | 3.23              |
| Aug. 17.....          | 2.28                                | 2.50                        | 3.56                   | 2.86       | 3.03 | 3.55 | 4.78 | 3.13            | 4.31          | 3.23              |
| Aug. 24.....          | 2.25                                | 2.50                        | 3.56                   | 2.85       | 3.04 | 3.55 | 4.78 | 3.13            | 4.32          | 3.23              |

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

<sup>2</sup> Average of yields of all outstanding bonds due or callable after 12 years.

<sup>3</sup> Standard Statistics Co.

<sup>4</sup> 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<sup>1</sup>

| Year, month, or date  | U. S. Treasury <sup>2</sup> | Municipal <sup>3</sup> | Corporate <sup>3</sup> |            |          |                |
|-----------------------|-----------------------------|------------------------|------------------------|------------|----------|----------------|
|                       |                             |                        | Total                  | Industrial | Railroad | Public utility |
|                       |                             |                        | 60                     | 20         | 20       | 20             |
| 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—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          |
| May.....              | 105.6                       | 115.3                  | 79.4                   | 85.3       | 53.5     | 99.3           |
| June.....             | 105.4                       | 114.6                  | 78.5                   | 84.7       | 52.0     | 98.7           |
| July.....             | 106.5                       | 120.4                  | 81.2                   | 86.3       | 57.1     | 100.2          |
| July 31.....          | 106.0                       | 121.4                  | 81.7                   | 86.4       | 58.3     | 100.2          |
| Aug. 7.....           | 106.0                       | 121.8                  | 81.6                   | 86.7       | 57.8     | 100.2          |
| Aug. 14.....          | 105.4                       | 121.0                  | 81.1                   | 86.7       | 56.5     | 100.1          |
| Aug. 21.....          | 105.9                       | 121.0                  | 81.5                   | 86.7       | 57.4     | 100.3          |

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

<sup>2</sup> Average prices of all outstanding bonds due or callable after 12 years, based on quotations from Treasury Department. Prices expressed in decimals.

<sup>3</sup> 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 <sup>1</sup> |                          |            |          | Volume of trading <sup>2</sup><br>(in thousands of shares) |                |
|----------------------|---------------------------|--------------------------|------------|----------|------------------------------------------------------------|----------------|
|                      | Preferred <sup>3</sup>    | Common (index, 1926=100) |            |          |                                                            |                |
|                      |                           | Total                    | Industrial | Railroad |                                                            | Public utility |
| 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—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          |
| May.....             | 138.2                     | 83                       | 97         | 25       | 81                                                         | 1,651          |
| June.....            | 133.2                     | 73                       | 85         | 23       | 75                                                         | 708            |
| July.....            | 136.9                     | 76                       | 87         | 24       | 80                                                         | 310            |
| July 31.....         | 137.2                     | 78                       | 90         | 25       | 81                                                         | 413            |
| Aug. 7.....          | 137.2                     | 78                       | 89         | 25       | 81                                                         | 279            |
| Aug. 14.....         | 137.6                     | 76                       | 87         | 24       | 79                                                         | 342            |
| Aug. 21.....         | 137.0                     | 77                       | 89         | 25       | 80                                                         | 288            |

<sup>1</sup> Standard Statistics Co. Monthly data are averages of Wednesday figures.

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

<sup>3</sup> 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 re-fund-ing) | For new capital                |          |                      |                                 |           |                 |        |                       | For refunding                  |          |                      |                                 |           |                 |                  |     | For-eign <sup>3</sup> |
|---------------|-----------------------------|--------------------------------|----------|----------------------|---------------------------------|-----------|-----------------|--------|-----------------------|--------------------------------|----------|----------------------|---------------------------------|-----------|-----------------|------------------|-----|-----------------------|
|               |                             | Total (do-mestic and for-eign) | Domestic |                      |                                 |           |                 |        | For-eign <sup>2</sup> | Total (do-mestic and for-eign) | Domestic |                      |                                 |           |                 |                  |     |                       |
|               |                             |                                | Total    | State and mun-icipal | Fed-eral agen-cies <sup>1</sup> | Corporate |                 |        |                       |                                | Total    | State and mun-icipal | Fed-eral agen-cies <sup>1</sup> | Corporate |                 |                  |     |                       |
|               |                             |                                |          |                      |                                 | Total     | Bonds and notes | Stocks |                       |                                |          |                      |                                 | Total     | Bonds and notes | Stocks           |     |                       |
| 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          | 4,449                       | 2,360                          | 2,325    | 971                  | 481                             | 873       | 807             | 67     | 35                    | 2,089                          | 2,061    | 129                  | 665                             | 1,267     | 1,236           | 31               | 28  |                       |
| 1939          | 5,839                       | 2,287                          | 2,237    | 931                  | 924                             | 382       | 285             | 97     | 50                    | 3,552                          | 3,464    | 195                  | 1,537                           | 1,732     | 1,595           | 137              | 88  |                       |
| 1939—July     | 590                         | 318                            | 318      | 65                   | 203                             | 50        | 40              | 9      | 0                     | 273                            | 273      | 18                   | 74                              | 181       | 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.          | 743                         | 338                            | 338      | 42                   | 276                             | 20        | 14              | 6      | 0                     | 404                            | 403      | 10                   | 235                             | 157       | 157             | ( <sup>3</sup> ) | 2   |                       |
| Nov.          | 218                         | 89                             | 89       | 67                   | 0                               | 22        | 15              | 6      | 0                     | 130                            | 130      | 13                   | 26                              | 91        | 88              | 3                | 0   |                       |
| Dec.          | 335                         | 98                             | 98       | 68                   | 0                               | 31        | 21              | 9      | 0                     | 237                            | 237      | 22                   | 19                              | 196       | 189             | 7                | 0   |                       |
| 1940—Jan.     | 287                         | 94                             | 94       | 59                   | 0                               | 35        | 19              | 16     | 0                     | 193                            | 193      | 26                   | 29                              | 137       | 102             | 36               | 0   |                       |
| Feb.          | 451                         | 104                            | 104      | 58                   | 1                               | 45        | 43              | 3      | 0                     | 347                            | 347      | 114                  | 22                              | 211       | 196             | 14               | 0   |                       |
| Mar.          | 241                         | 71                             | 70       | 34                   | 6                               | 31        | 16              | 15     | 1                     | 169                            | 169      | 49                   | 17                              | 104       | 90              | 14               | 0   |                       |
| Apr.          | 345                         | 118                            | 118      | 58                   | 6                               | 54        | 31              | 23     | 0                     | 227                            | 227      | 18                   | 17                              | 192       | 154             | 38               | 0   |                       |
| May           | 250                         | 122                            | 122      | 30                   | 3                               | 89        | 80              | 10     | 0                     | 128                            | 128      | 20                   | 25                              | 83        | 83              | 0                | 0   |                       |
| June          | 226                         | 82                             | 82       | 70                   | 2                               | 9         | 8               | 2      | 0                     | 145                            | 145      | 13                   | 29                              | 102       | 102             | ( <sup>3</sup> ) | 0   |                       |
| July          | 690                         | 396                            | 396      | 62                   | 289                             | 45        | 43              | 2      | 0                     | 294                            | 294      | 20                   | 48                              | 226       | 223             | 3                | 0   |                       |

<sup>1</sup> Includes publicly-offered issues of Federal credit agencies, but excludes direct obligations of U. S. Treasury.

<sup>2</sup> Includes issues of noncontiguous U. S. Territories and Possessions.

<sup>3</sup> 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 <sup>1</sup> |          |                         |               |        |       | Ad-justed service issues <sup>3</sup> | Social se- curity issues <sup>4</sup> | All other <sup>5</sup> | Ma- tured debt | Other |
|                   |                  |                        | Total                         | Bonds    |                         |               | Notes  | Bills |                                       |                                       |                        |                |       |
|                   |                  |                        |                               | Pre- war | Treas- ury <sup>2</sup> | U. S. savings |        |       |                                       |                                       |                        |                |       |
| 1932—June.....    | 19,487           | 19,161                 | *18,816                       | 753      | 13,460                  | -----         | 1,261  | 616   | 105                                   | -----                                 | 240                    | 60             | 266   |
| 1933—June.....    | 22,539           | 22,158                 | *21,782                       | 753      | 13,417                  | -----         | 4,548  | 954   | 92                                    | -----                                 | 284                    | 66             | 315   |
| 1934—June.....    | 27,053           | 26,480                 | *26,006                       | 753      | 15,679                  | -----         | 6,653  | 1,404 | 118                                   | -----                                 | 356                    | 54             | 518   |
| 1935—June.....    | 28,701           | 27,645                 | 26,910                        | 753      | 14,019                  | 62            | 10,023 | 2,053 | 156                                   | -----                                 | 580                    | 231            | 825   |
| 1936—June.....    | 33,779           | 32,989                 | 31,297                        | 79       | 17,168                  | 316           | 11,381 | 2,354 | 1,071                                 | 19                                    | 601                    | 169            | 620   |
| 1937—June.....    | 36,425           | 35,800                 | 33,734                        | 79       | 19,936                  | 800           | 10,617 | 2,303 | 926                                   | 579                                   | 560                    | 119            | 506   |
| 1938—June.....    | 37,165           | 36,576                 | 33,463                        | 79       | 21,846                  | 1,238         | 9,147  | 1,154 | 868                                   | 1,601                                 | 644                    | 141            | 447   |
| 1939—June.....    | 40,440           | 39,886                 | 35,715                        | 79       | 25,218                  | 1,868         | 7,243  | 1,308 | 839                                   | 2,511                                 | 820                    | 142            | 411   |
| 1939—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   |
| May.....          | 42,808           | 42,253                 | 37,285                        | 79       | 26,908                  | 2,869         | 6,125  | 1,304 | 780                                   | 3,363                                 | 824                    | 166            | 389   |
| June.....         | 42,968           | 42,376                 | 37,223                        | 79       | 26,555                  | 2,905         | 6,383  | 1,302 | 797                                   | 3,528                                 | 829                    | 205            | 386   |
| July.....         | 43,771           | 43,186                 | 37,957                        | 79       | 27,226                  | 2,966         | 6,384  | 1,302 | 773                                   | 3,536                                 | 920                    | 198            | 386   |

<sup>1</sup> Excludes postal savings bonds, formerly sold to depositors in the Postal Savings System.

<sup>2</sup> Includes Liberty bonds.

<sup>3</sup> 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.

<sup>4</sup> Includes special issues to Federal old-age and survivors insurance trust fund, unemployment trust fund, and railroad retirement account.

<sup>5</sup> Includes postal savings bonds and special issues to retirement funds, to Postal Savings System and to Federal Deposit Insurance Corporation.

<sup>6</sup> 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, JULY 31, 1940

[In millions of dollars]

| Date maturing<br>or callable | Maturing |       |       |                       |        | Bonds<br>call-<br>able <sup>1</sup> |
|------------------------------|----------|-------|-------|-----------------------|--------|-------------------------------------|
|                              | Total    | Bills | Notes | Bonds                 |        |                                     |
|                              |          |       |       | U. S.<br>Sav-<br>ings | Other  |                                     |
| 1940—Before Oct. 1.....      | 801      | 801   |       |                       |        |                                     |
| Oct. 1-Dec. 31.....          | 1,239    | 502   | 737   |                       |        |                                     |
| 1941—Jan. 1-Mar. 31.....     | 677      |       | 677   |                       |        | 545                                 |
| Apr. 1-June 30.....          | 504      |       | 504   |                       |        |                                     |
| July 1-Sept. 30.....         | 834      |       |       |                       | 834    | 834                                 |
| Oct. 1-Dec. 31.....          | 204      |       | 204   |                       |        |                                     |
| 1942.....                    | 1,001    |       | 1,001 |                       |        |                                     |
| 1943.....                    | 1,874    |       | 1,330 |                       | 545    | 1,855                               |
| 1944.....                    | 1,214    |       | 1,214 |                       |        | 2,555                               |
| 1945.....                    | 2,833    |       | 718   | 174                   | 1,941  | 1,755                               |
| 1946.....                    | 1,852    |       |       | 318                   | 1,534  | 2,359                               |
| 1947.....                    | 2,797    |       |       | 414                   | 2,383  | 1,473                               |
| 1948.....                    | 1,987    |       |       | 500                   | 1,487  | 2,246                               |
| 1949.....                    | 1,647    |       |       | 828                   | 819    | 2,278                               |
| 1950.....                    | 1,304    |       |       | 732                   | 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  | 671                                 |
| 1955.....                    | 755      |       |       |                       | 755    | 2,611                               |
| 1956.....                    | 1,160    |       |       |                       | 1,160  | 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 .....                  | 37,957   | 1,302 | 6,384 | 2,966                 | 27,305 | 27,305                              |

<sup>1</sup> 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.

<sup>2</sup> Includes unclassified U. S. savings bonds.

## FULLY GUARANTEED OBLIGATIONS, BY AGENCIES <sup>1</sup>

[In millions of dollars]

| End of month   | Total | Federal Farm Mortgage Corporation | Home Owners' Loan Corporation <sup>2</sup> | Recon-struction Finance Corporation | Com-modity Credit Corporation | U. S. Hous-ing Authority |
|----------------|-------|-----------------------------------|--------------------------------------------|-------------------------------------|-------------------------------|--------------------------|
| 1934—June..... | 681   | 312                               | 134                                        | 235                                 | -----                         | -----                    |
| Dec.....       | 3,063 | 990                               | 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                           | -----                    |
| Dec.....       | 4,992 | 1,388                             | 2,888                                      | 509                                 | 206                           | -----                    |
| 1939—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.....       | 5,656 | 1,269                             | 2,763                                      | 1,096                               | 407                           | 114                      |
| May.....       | 5,535 | 1,269                             | 2,641                                      | 1,096                               | 407                           | 114                      |
| June.....      | 5,528 | 1,269                             | 2,634                                      | 1,096                               | 407                           | 114                      |
| July.....      | 5,526 | 1,269                             | 2,631                                      | 1,096                               | 407                           | 114                      |

<sup>1</sup> 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 \$3,400,000 on July 31, 1940.

<sup>2</sup> Excludes obligations guaranteed as to interest only. For August 1939 and subsequent months includes matured bonds not presented for retirement amounting to \$27,000,000 on July 31, 1940.

# SUMMARY OF TREASURY OPERATIONS

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

| Period              | General and special accounts |                      |                                               |                                                          |              |                           |                        |                                                                        |              |                                     |                                                    |                                                           |                                                                            | Trust<br>ac-<br>counts,<br>etc. <sup>6</sup><br>excess<br>of re-<br>ceipts<br>(+) or<br>ex-<br>pen-<br>di-<br>tures<br>(-) | Increase or de-<br>crease during<br>period |               |
|---------------------|------------------------------|----------------------|-----------------------------------------------|----------------------------------------------------------|--------------|---------------------------|------------------------|------------------------------------------------------------------------|--------------|-------------------------------------|----------------------------------------------------|-----------------------------------------------------------|----------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|---------------|
|                     | Receipts                     |                      |                                               |                                                          |              | Expenditures <sup>1</sup> |                        |                                                                        |              |                                     |                                                    |                                                           |                                                                            |                                                                                                                            |                                            |               |
|                     | Total                        | In-<br>come<br>taxes | Social<br>secur-<br>ity<br>taxes <sup>2</sup> | Miscel-<br>lane-<br>ous<br>inter-<br>nal<br>re-<br>venue | All<br>other | Total                     | General                |                                                                        |              | Re-<br>cov-<br>ery<br>and<br>relief | Re-<br>volv-<br>ing<br>funds<br>(net) <sup>4</sup> | Trans-<br>fers to<br>trust<br>acct.,<br>etc. <sup>5</sup> | Excess<br>of re-<br>ceipts<br>(+) or<br>ex-<br>pen-<br>di-<br>tures<br>(-) |                                                                                                                            | General<br>fund<br>balance <sup>6</sup>    | Gross<br>debt |
|                     |                              |                      |                                               |                                                          |              |                           | Interest<br>on<br>debt | National<br>de-<br>fense<br>and<br>Vet-<br>erans'<br>Adm. <sup>3</sup> | All<br>other |                                     |                                                    |                                                           |                                                                            |                                                                                                                            |                                            |               |
| 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       |
| June 1940.....      | 5, 925                       | 2, 125               | 838                                           | 2, 345                                                   | 617          | 9, 537                    | 1, 041                 | 2, 037                                                                 | 3, 257       | 2, 401                              | 54                                                 | 747                                                       | -3, 612                                                                    | +137                                                                                                                       | -947                                       | +2, 528       |
| 1939-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                                 | 7                                                  | 58                                                        | -311                                                                       | -16                                                                                                                        | +311                                       | +637          |
| 1940-January.....   | 315                          | 45                   | 45                                            | 167                                                      | 57           | 712                       | 38                     | 173                                                                    | 317          | 185                                 | 4                                                  | 7                                                         | -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                                                                    | 279          | 207                                 | 6                                                  | 20                                                        | -479                                                                       | +58                                                                                                                        | -303                                       | +118          |
| May.....            | 400                          | 40                   | 137                                           | 179                                                      | 43           | 647                       | 10                     | 196                                                                    | 237          | 199                                 | 1                                                  | 4                                                         | -247                                                                       | -83                                                                                                                        | -181                                       | +150          |
| June.....           | 784                          | 464                  | 32                                            | 201                                                      | 88           | 1, 022                    | 305                    | 195                                                                    | 214          | 170                                 | 3                                                  | 136                                                       | -238                                                                       | -61                                                                                                                        | -139                                       | +160          |
| July.....           | 331                          | 50                   | 3                                             | 237                                                      | 41           | 818                       | 20                     | *                                                                      | *            | *                                   | 5                                                  | 114                                                       | -487                                                                       | +51                                                                                                                        | +367                                       | +803          |

| Period              | Details of trust accounts, etc.                                    |                       |                               |                            |                       |                              |                                                                    |                                              |              | Details of general fund balance<br>(end of period)                                  |       |                       |                                   |                  |                              |
|---------------------|--------------------------------------------------------------------|-----------------------|-------------------------------|----------------------------|-----------------------|------------------------------|--------------------------------------------------------------------|----------------------------------------------|--------------|-------------------------------------------------------------------------------------|-------|-----------------------|-----------------------------------|------------------|------------------------------|
|                     | Old-age insurance<br>trust fund and railroad<br>retirement account |                       |                               | Unemployment<br>trust fund |                       |                              | Net expenditures in<br>checking accounts of<br>Government agencies |                                              |              | All<br>other,<br>excess<br>of re-<br>ceipts<br>(+) or<br>expen-<br>ditures<br>(-) * | Total | In-<br>active<br>gold | In-<br>cre-<br>ment<br>on<br>gold | Seign-<br>iorage | Work-<br>ing<br>bal-<br>ance |
|                     | Re-<br>ceipts                                                      | Inv-<br>est-<br>ments | Benef-<br>it<br>pay-<br>ments | Re-<br>ceipts              | Inv-<br>est-<br>ments | Other<br>expen-<br>ditures † | Recon-<br>struction<br>Finance<br>Corpora-<br>tion                 | Com-<br>modity<br>Credit<br>Corpora-<br>tion | All<br>other |                                                                                     |       |                       |                                   |                  |                              |
| Fiscal year ending: |                                                                    |                       |                               |                            |                       |                              |                                                                    |                                              |              |                                                                                     |       |                       |                                   |                  |                              |
| June 1937.....      | 267                                                                | 267                   | (10)                          | 294                        | 293                   | 1                            | 7 329                                                              | 7 112                                        | 127          | +60                                                                                 | 2,553 | 1,087                 | 141                               | 356              | 970                          |
| June 1938.....      | 550                                                                | 461                   | 85                            | 763                        | 560                   | 191                          | 7 9                                                                | 7 184                                        | 7 11         | +87                                                                                 | 2,216 | -----                 | 142                               | 446              | 1,628                        |
| June 1939.....      | 639                                                                | 516                   | 120                           | 838                        | 395                   | 442                          | 7 658                                                              | 136                                          | 7 246        | +116                                                                                | 2,838 | -----                 | 142                               | 536              | 2,160                        |
| June 1940.....      | 704                                                                | 573                   | 129                           | 959                        | 443                   | 514                          | 7 234                                                              | 10                                           | 183          | +92                                                                                 | 1,891 | -----                 | 143                               | 585              | 1,163                        |
| 1939—May.....       | 50                                                                 | 40                    | 11                            | 137                        | 108                   | 32                           | 3                                                                  | 7 4                                          | 12           | +23                                                                                 | 2,924 | -----                 | 142                               | 528              | 2,254                        |
| June.....           | 85                                                                 | 83                    | 11                            | 32                         | 7 13                  | 41                           | 7 86                                                               | (7) (10)                                     | 7 2          | +11                                                                                 | 2,838 | -----                 | 142                               | 536              | 2,160                        |
| July.....           | 65                                                                 | 45                    | 10                            | 58                         | 7 14                  | 42                           | 16                                                                 | 6                                            | 144          | +13                                                                                 | 2,447 | -----                 | 142                               | 544              | 1,761                        |
| August.....         | 66                                                                 | 51                    | 10                            | 154                        | 129                   | 41                           | 29                                                                 | 7 86                                         | 96           | +5                                                                                  | 2,231 | -----                 | 142                               | 549              | 1,539                        |
| September.....      | 50                                                                 | 43                    | 10                            | 13                         | 7 19                  | 40                           | 22                                                                 | 5                                            | 7 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                           | 7 297                                                              | 27                                           | 7 19         | +6                                                                                  | 2,166 | -----                 | 143                               | 561              | 1,462                        |
| December.....       | 58                                                                 | 43                    | 10                            | 29                         | 7 3                   | 32                           | 7 5                                                                | 11                                           | 10           | -4                                                                                  | 2,476 | -----                 | 143                               | 565              | 1,768                        |
| 1940—January.....   | 10                                                                 | -----                 | 10                            | 79                         | 28                    | 58                           | 7 20                                                               | 7 6                                          | 7 11         | +7                                                                                  | 2,282 | -----                 | 143                               | 568              | 1,571                        |
| February.....       | 10                                                                 | -----                 | 10                            | 155                        | 103                   | 45                           | 7 5                                                                | 7 3                                          | 7 4          | +18                                                                                 | 2,350 | -----                 | 143                               | 573              | 1,634                        |
| March.....          | 135                                                                | 135                   | 11                            | 30                         | 7 18                  | 47                           | 2                                                                  | 7 4                                          | 7 12         | +7                                                                                  | 2,514 | -----                 | 143                               | 577              | 1,794                        |
| April.....          | 20                                                                 | 7 5                   | 12                            | 53                         | 18                    | 45                           | 7 3                                                                | 7 4                                          | 7 25         | +21                                                                                 | 2,210 | -----                 | 143                               | 581              | 1,486                        |
| May.....            | 4                                                                  | -----                 | 12                            | 145                        | 81                    | 58                           | 7 6                                                                | (7) (10)                                     | 90           | +3                                                                                  | 2,030 | -----                 | 143                               | 584              | 1,303                        |
| June.....           | 180                                                                | 175                   | 12                            | 46                         | 7 11                  | 54                           | 17                                                                 | 45                                           | 7 16         | -10                                                                                 | 1,891 | -----                 | 143                               | 585              | 1,163                        |
| July.....           | 56                                                                 | 7 5                   | 13                            | 59                         | 13                    | 57                           | 25                                                                 | 10                                           | 7 32         | +17                                                                                 | 2,258 | -----                 | 143                               | 588              | 1,527                        |

<sup>1</sup> Excludes debt retirements.

<sup>2</sup> Includes taxes under Social Security Act and on carriers and their employees.

<sup>3</sup> Excludes expenditures for adjusted service which are included under "Transfers to trust accounts, etc."

<sup>4</sup> Includes revolving funds of Public Works Administration and Farm Credit Administration.

<sup>5</sup> 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."

<sup>6</sup> Details given in lower section of table.

<sup>7</sup> Excess of credits.

<sup>8</sup> Includes withdrawals by states and railroad unemployment insurance account transfers and benefit payments.

<sup>9</sup> 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.

<sup>10</sup> Less than \$500,000.

\* Not available.

# **GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES, JUNE 30, 1940**

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

|                                                                            | Recon-<br>struction<br>Finance<br>Corporation<br>and<br>Public<br>Works<br>Admin-<br>istration | Home mortgage and<br>housing agencies  |                                         |                                                    | Farm credit agencies                   |                                                                      |                                         |       | Tennessee<br>Valley<br>Authority | In-<br>sur-<br>ance<br>agen-<br>cies | Other | Total               |                    |                     |
|----------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|----------------------------------------|-----------------------------------------|----------------------------------------------------|----------------------------------------|----------------------------------------------------------------------|-----------------------------------------|-------|----------------------------------|--------------------------------------|-------|---------------------|--------------------|---------------------|
|                                                                            |                                                                                                | Home<br>Owners'<br>Loan<br>Corporation | Other<br>mort-<br>gage<br>agen-<br>cies | United<br>States<br>Hous-<br>ing<br>Au-<br>thority | Farm<br>mort-<br>gage<br>agen-<br>cies | Other<br>Farm<br>Credit<br>Adm.<br>banks<br>and<br>corpora-<br>tions | Com-<br>modity<br>Credit<br>Corporation | Other |                                  |                                      |       | June<br>30,<br>1940 | May<br>31,<br>1940 | June<br>30,<br>1939 |
| <i>Assets</i>                                                              |                                                                                                |                                        |                                         |                                                    |                                        |                                                                      |                                         |       |                                  |                                      |       |                     |                    |                     |
| Loans and preferred stock:                                                 |                                                                                                |                                        |                                         |                                                    |                                        |                                                                      |                                         |       |                                  |                                      |       |                     |                    |                     |
| Loans to financial institutions                                            | 207                                                                                            |                                        | 157                                     |                                                    |                                        |                                                                      |                                         | (1)   |                                  | 64                                   |       | 429                 | 386                | 446                 |
| Preferred stock, etc.                                                      | 470                                                                                            | 203                                    | 34                                      |                                                    |                                        | 75                                                                   |                                         |       |                                  |                                      | 1     | 783                 | 784                | 865                 |
| Loans to railroads                                                         | 494                                                                                            |                                        |                                         |                                                    |                                        |                                                                      |                                         |       |                                  |                                      | 30    | 524                 | 515                | 493                 |
| Home and housing mortgage<br>loans                                         |                                                                                                | 2,013                                  | 223                                     | 87                                                 |                                        |                                                                      |                                         |       |                                  |                                      |       | 2,323               | 2,355              | 2,331               |
| Farm mortgage loans                                                        |                                                                                                |                                        |                                         |                                                    | 2,549                                  |                                                                      |                                         |       |                                  |                                      |       | 2,549               | 2,553              | 2,658               |
| Other agricultural loans                                                   | 1                                                                                              |                                        |                                         |                                                    |                                        | 302                                                                  | 109                                     | 199   |                                  |                                      | 5     | 675                 | 1,147              | 780                 |
| All other loans                                                            | 454                                                                                            |                                        | (1)                                     |                                                    |                                        |                                                                      | 376                                     | 376   |                                  |                                      | 357   | 1,187               | 1,183              | 892                 |
| Total loans and preferred<br>stock                                         | 1,626                                                                                          | 2,216                                  | 414                                     | 87                                                 | 2,549                                  | 377                                                                  | 169                                     | 575   | 7                                | 64                                   | 393   | 8,470               | 8,922              | 8,465               |
| Cash                                                                       | 5                                                                                              | 83                                     | 47                                      | 57                                                 | 102                                    | 50                                                                   | 1                                       | 12    |                                  | 34                                   | 15    | 412                 | 461                | 585                 |
| U. S. Govt. direct obligations                                             | 49                                                                                             | 4                                      | 41                                      | 4                                                  | 86                                     | 170                                                                  |                                         |       |                                  | 389                                  | 4     | 748                 | 762                | 713                 |
| Obligations of Government credit<br>agencies:                              |                                                                                                |                                        |                                         |                                                    |                                        |                                                                      |                                         |       |                                  |                                      |       |                     |                    |                     |
| Fully guaranteed by U. S.                                                  |                                                                                                |                                        | 14                                      |                                                    |                                        | 11                                                                   |                                         |       |                                  | 105                                  |       | 131                 | 131                | 140                 |
| Other                                                                      | 8                                                                                              |                                        |                                         |                                                    | (9) 4                                  | 35                                                                   |                                         |       |                                  |                                      |       | 48                  | 46                 | 48                  |
| Accounts and other receivables                                             | 25                                                                                             | 8                                      | 6                                       | 1                                                  | 210                                    | 4                                                                    | 21                                      | (1)   | 6                                | 62                                   | 61    | 404                 | 417                | 377                 |
| Business property                                                          | (1)                                                                                            | 3                                      | (1)                                     | 128                                                | 6                                      | (1)                                                                  | 8                                       |       | 322                              | 1                                    | 93    | 562                 | 559                | 481                 |
| Property held for sale                                                     | 42                                                                                             | 424                                    | 1                                       |                                                    | 97                                     | (1)                                                                  | 473                                     |       | 29                               | 29                                   | 1     | 1,067               | 608                | 708                 |
| Other assets                                                               | 2                                                                                              | (1)                                    | (1)                                     | (1)                                                | 8                                      | 1                                                                    |                                         | 6     |                                  | 27                                   | 134   | 179                 | 179                | 189                 |
| Total assets other than inter-<br>agency *                                 | 1,757                                                                                          | 2,737                                  | 524                                     | 278                                                | 3,062                                  | 650                                                                  | 673                                     | 593   | 335                              | 712                                  | 701   | 12,021              | 12,085             | 11,706              |
| <i>Liabilities</i>                                                         |                                                                                                |                                        |                                         |                                                    |                                        |                                                                      |                                         |       |                                  |                                      |       |                     |                    |                     |
| Bonds, notes, and debentures:                                              |                                                                                                |                                        |                                         |                                                    |                                        |                                                                      |                                         |       |                                  |                                      |       |                     |                    |                     |
| Guaranteed by United States                                                | 1,096                                                                                          | 2,635                                  |                                         | 114                                                | 1,270                                  |                                                                      | 407                                     |       |                                  | 8                                    |       | 5,529               | 5,535              | 5,471               |
| Other                                                                      |                                                                                                | (1)                                    | 134                                     |                                                    | 977                                    | 210                                                                  |                                         |       |                                  | 2                                    | 11    | 1,343               | 1,337              | 1,389               |
| Other liabilities (including reserves)                                     | 229                                                                                            | 79                                     | 39                                      | 5                                                  | 102                                    | 8                                                                    | 141                                     | 193   | 6                                | 232                                  | 70    | 1,105               | 1,039              | 791                 |
| Total liabilities other than<br>interagency *                              | 1,326                                                                                          | 2,714                                  | 173                                     | 119                                                | 2,349                                  | 218                                                                  | 548                                     | 193   | 15                               | 241                                  | 81    | 7,977               | 7,912              | 7,651               |
| Excess of assets over liabilities, ex-<br>cluding interagency transactions | 432                                                                                            | 24                                     | 351                                     | 158                                                | 713                                    | 431                                                                  | 125                                     | 400   | 320                              | 470                                  | 620   | 4,044               | 4,174              | 4,056               |
| Privately owned interests                                                  |                                                                                                |                                        | 53                                      |                                                    | 209                                    | 4                                                                    |                                         |       |                                  | 139                                  |       | 405                 | 404                | 387                 |
| U. S. Government interests                                                 | 432                                                                                            | 24                                     | 298                                     | 158                                                | 504                                    | 428                                                                  | 125                                     | 400   | 320                              | 331                                  | 620   | 3,639               | 3,770              | 3,668               |

<sup>1</sup> Less than \$500,000.      <sup>2</sup> Includes \$95,000,000 loans of Public Works Administration.

<sup>3</sup> Includes \$308,000,000 loans of Farm Security Administration.

<sup>4</sup> Includes \$220,000,000 loans of Rural Electrification Administration.

<sup>5</sup> Excludes Federal land bank bonds held by Federal Farm Mortgage Corporation.

<sup>6</sup> 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]

|                                                                | July 31,<br>1939 | Jan. 31,<br>1940 | Feb. 29,<br>1940 | Mar. 31,<br>1940 | Apr. 30,<br>1940 | May 31,<br>1940 | June 30,<br>1940 | July 31,<br>1940 |
|----------------------------------------------------------------|------------------|------------------|------------------|------------------|------------------|-----------------|------------------|------------------|
| Loans to financial institutions.....                           | 181,502          | 166,799          | 162,852          | 159,353          | 155,651          | 154,163         | 150,468          | 147,184          |
| Loans on preferred stock of banks and insurance companies..... | 33,349           | 32,319           | 29,994           | 29,840           | 29,749           | 29,685          | 56,952           | 56,924           |
| Preferred stock, capital notes, and debentures.....            | 526,876          | 484,211          | 476,395          | 472,345          | 474,475          | 471,072         | 469,674          | 465,909          |
| Loans to railroads (including receivers).....                  | 438,863          | 454,194          | 458,841          | 467,887          | 471,747          | 466,093         | 475,856          | 506,623          |
| Loans for self-liquidating projects.....                       | 68,106           | 65,873           | 66,501           | 66,753           | 58,578           | 61,273          | 48,105           | 38,754           |
| Loans to industrial and commercial businesses.....             | 121,804          | 130,378          | 131,919          | 130,704          | 130,466          | 130,566         | 130,732          | 129,955          |
| Loans to drainage, levee, and irrigation districts.....        | 83,358           | 83,814           | 83,874           | 83,966           | 83,723           | 83,740          | 83,596           | 83,299           |
| Other loans.....                                               | 25,196           | 4,093            | 4,180            | 4,260            | 4,235            | 4,631           | 4,677            | 4,788            |
| Securities purchased from Public Works Administration.....     | 119,705          | 117,876          | 117,603          | 114,066          | 112,743          | 111,323         | 111,065          | 107,066          |
| Total loans and investments, other than interagency.....       | 1,598,759        | 1,539,557        | 1,532,160        | 1,529,174        | 1,521,365        | 1,512,546       | 1,531,124        | 1,540,502        |
| Preferred stock of Export-Import bank.....                     | 45,000           | 45,000           | 74,000           | 74,000           | 74,000           | 74,000          | 74,000           | 74,000           |
| Loans to Rural Electrification Administration.....             | 146,498          | 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.....       | 55,219           | 58,045           | 58,124           | 59,198           | 59,355           | 59,484          | 59,050           | 58,628           |
| Capital stock of, and loans to Fed. Natl. Mtge. Assn.....      | 41,776           | 63,233           | 65,806           | 68,616           | 70,385           | 71,846          | 73,863           | 76,470           |
| Loans to Tennessee Valley Authority.....                       | 8,300            | 8,300            | 8,300            | 8,300            | 8,300            | 8,300           | 8,300            | 8,300            |
| Capital stock of Metals Reserve Company.....                   |                  |                  |                  |                  |                  |                 |                  | 1,000            |
| Loans to Farm Security Administration.....                     |                  |                  |                  |                  |                  |                 |                  | 10,000           |
| Total loans and investments.....                               | 1,895,551        | 1,860,632        | 1,884,888        | 1,885,786        | 1,879,903        | 1,872,673       | 1,892,835        | 1,915,397        |

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 <sup>1</sup> | 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—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                | 176,007                                                                                                            | 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                                    |
| May.....           | 1,882,516               | 670,723                | 190,961                                                                                                            | 38,377                                            | 194,662                        | 7,845                                     | 180,938                          | 1,315                             | 63,564                                         | 18,137                                    |
| June.....          | 1,880,408               | 668,850                | 196,408                                                                                                            | 40,033                                            | 200,415                        | 7,768                                     | 181,218                          | 897                               | 62,177                                         | 18,200                                    |
| July.....          | 1,874,608               | 665,073                | 199,238                                                                                                            | 42,161                                            | 203,693                        | 7,614                                     | 180,824                          | 1,217                             | 65,111                                         | 15,311                                    |

<sup>1</sup> 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 <sup>2</sup> |
|---------------------|-------------------------------|---------------------------------------|--------------------|------------------------------------------------------------------|
|                     | Home Owners' Loan Corporation | Federal savings and loan associations |                    |                                                                  |
|                     |                               | Number of associations                | Loans <sup>1</sup> |                                                                  |
| 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—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 .....         | 2,020,372                     | 1,420                                 | 1,348,072          | 133,811                                                          |
| May .....           | 2,017,395                     | 1,421                                 | 1,376,700          | 137,509                                                          |
| June .....          | 2,012,760                     | 1,430                                 | 1,405,100          | 157,397                                                          |
| July .....          | 2,004,737                     | 1,431                                 | 1,432,100          | 162,222                                                          |

<sup>1</sup> Federal Home Loan Bank Board estimates for all Federal savings and loan associations.

<sup>2</sup> Excludes loans to other than member institutions which are negligible in amount.

## POSTAL SAVINGS SYSTEM

[In millions of dollars]

| End of month      | Depositors' balances <sup>1</sup> | Assets |                          |                             |                    |                        |                                       |
|-------------------|-----------------------------------|--------|--------------------------|-----------------------------|--------------------|------------------------|---------------------------------------|
|                   |                                   | Total  | Cash in depository banks | U. S. Government securities |                    |                        | Cash reserve funds, etc. <sup>2</sup> |
|                   |                                   |        |                          | 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—June.....    | 1,262                             | 1,304  | 68                       | 1,157                       | 1,011              | 146                    | 78                                    |
| 1939—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.....     | 1,297                             | 1,340  | 48                       | 1,194                       | 1,048              | 146                    | 97                                    |
| March.....        | 1,301                             | 1,343  | 45                       | 1,200                       | 1,054              | 146                    | 97                                    |
| April.....        | 1,303                             | 1,345  | 44                       | 1,214                       | 1,068              | 146                    | 87                                    |
| May.....          | \$1,288                           | -----  | -----                    | -----                       | -----              | -----                  | -----                                 |
| June.....         | \$1,293                           | -----  | -----                    | -----                       | -----              | -----                  | -----                                 |
| July.....         | \$1,297                           | -----  | -----                    | -----                       | -----              | -----                  | -----                                 |

<sup>2</sup> Preliminary.

<sup>1</sup> Outstanding principal, represented by certificates of deposit. Does not include accrued interest nor outstanding savings stamps.

<sup>2</sup> 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.

# BUSINESS INDEXES

[The terms "adjusted" and "unadjusted" refer to adjustment of monthly figures for seasonal variation]

| Year and month | Income payments (value) <sup>1</sup> 1929=100 | Industrial production (physical volume) <sup>2</sup> * 1935-39=100 |                 |                   |                      |               | Construction contracts awarded (value) <sup>3</sup> 1923-25=100 |                       |               | Employment <sup>4</sup>                  |                        |                 | Factory payrolls <sup>4</sup> 1923-25=100 | Freight-car loadings <sup>4</sup> 1923-25=100 | Department store sales (value) <sup>4</sup> 1923-25=100 | Wholesale commodity prices <sup>4</sup> 1926=100 | Cost of living <sup>4</sup> 1935-39=100 |
|----------------|-----------------------------------------------|--------------------------------------------------------------------|-----------------|-------------------|----------------------|---------------|-----------------------------------------------------------------|-----------------------|---------------|------------------------------------------|------------------------|-----------------|-------------------------------------------|-----------------------------------------------|---------------------------------------------------------|--------------------------------------------------|-----------------------------------------|
|                |                                               | Total                                                              |                 | Manu-<br>factures |                      | Min-<br>erals | Total                                                           | Resi-<br>den-<br>tial | All<br>other  | Non-<br>agri-<br>cultural<br>1935-39=100 | Factory<br>1923-25=100 |                 |                                           |                                               |                                                         |                                                  |                                         |
|                |                                               |                                                                    |                 | Dur-<br>able      | Non-<br>dur-<br>able |               |                                                                 |                       |               |                                          | Ad-<br>justed          | Unad-<br>justed |                                           |                                               |                                                         |                                                  |                                         |
|                | Ad-<br>justed                                 | Ad-<br>justed                                                      | Unad-<br>justed | Ad-<br>justed     | Ad-<br>justed        | Ad-<br>justed | Ad-<br>justed                                                   | Ad-<br>justed         | Ad-<br>justed | Unad-<br>justed                          | Ad-<br>justed          | Unad-<br>justed | Unad-<br>justed                           | Ad-<br>justed                                 | Ad-<br>justed                                           | Unad-<br>justed                                  | Unad-<br>justed                         |
| 1919.....      |                                               |                                                                    | 72              | 84                | 62                   | 71            | 63                                                              | 44                    | 79            |                                          |                        | 106.7           | 98.0                                      |                                               | 84                                                      | 78                                               | 138.6                                   |
| 1920.....      |                                               |                                                                    | 75              | 93                | 60                   | 83            | 63                                                              | 30                    | 90            |                                          |                        | 107.1           | 117.2                                     |                                               | 91                                                      | 94                                               | 154.4                                   |
| 1921.....      |                                               |                                                                    | 58              | 53                | 57                   | 66            | 56                                                              | 44                    | 65            |                                          |                        | 82.0            | 75.6                                      |                                               | 78                                                      | 87                                               | 97.6                                    |
| 1922.....      |                                               |                                                                    | 73              | 81                | 67                   | 71            | 79                                                              | 68                    | 88            |                                          |                        | 90.7            | 81.2                                      |                                               | 85                                                      | 88                                               | 96.7                                    |
| 1923.....      |                                               |                                                                    | 88              | 104               | 72                   | 98            | 84                                                              | 81                    | 86            |                                          |                        | 103.8           | 102.9                                     |                                               | 100                                                     | 98                                               | 100.6                                   |
| 1924.....      |                                               |                                                                    | 82              | 95                | 69                   | 89            | 94                                                              | 95                    | 94            |                                          |                        | 96.4            | 96.0                                      |                                               | 98                                                      | 99                                               | 98.1                                    |
| 1925.....      |                                               |                                                                    | 91              | 108               | 76                   | 92            | 122                                                             | 124                   | 120           |                                          |                        | 99.8            | 101.1                                     |                                               | 103                                                     | 103                                              | 103.5                                   |
| 1926.....      |                                               |                                                                    | 96              | 114               | 79                   | 99            | 129                                                             | 121                   | 135           |                                          |                        | 101.7           | 104.2                                     |                                               | 107                                                     | 106                                              | 100.0                                   |
| 1927.....      |                                               |                                                                    | 95              | 107               | 83                   | 100           | 129                                                             | 117                   | 139           |                                          |                        | 99.5            | 102.4                                     |                                               | 104                                                     | 107                                              | 95.4                                    |
| 1928.....      |                                               |                                                                    | 99              | 117               | 85                   | 99            | 135                                                             | 126                   | 142           |                                          |                        | 99.7            | 103.5                                     |                                               | 104                                                     | 108                                              | 96.7                                    |
| 1929.....      | 100.0                                         |                                                                    | 110             | 133               | 93                   | 107           | 117                                                             | 87                    | 142           | 107.8                                    |                        | 106.0           | 110.4                                     |                                               | 107                                                     | 111                                              | 95.3                                    |
| 1930.....      | 90.8                                          |                                                                    | 91              | 99                | 84                   | 93            | 92                                                              | 50                    | 125           | 101.1                                    |                        | 92.4            | 89.4                                      |                                               | 92                                                      | 102                                              | 86.4                                    |
| 1931.....      | 77.3                                          |                                                                    | 75              | 68                | 79                   | 80            | 63                                                              | 37                    | 84            | 92.4                                     |                        | 78.1            | 67.8                                      |                                               | 74                                                      | 92                                               | 73.0                                    |
| 1932.....      | 60.1                                          |                                                                    | 58              | 41                | 70                   | 66            | 28                                                              | 13                    | 40            | 83.0                                     |                        | 66.3            | 46.7                                      |                                               | 55                                                      | 69                                               | 64.8                                    |
| 1933.....      | 57.1                                          |                                                                    | 69              | 54                | 79                   | 76            | 25                                                              | 11                    | 37            | 83.6                                     |                        | 73.4            | 50.1                                      |                                               | 58                                                      | 67                                               | 65.9                                    |
| 1934.....      | 65.8                                          |                                                                    | 75              | 66                | 81                   | 80            | 32                                                              | 12                    | 48            | 90.7                                     |                        | 85.7            | 64.5                                      |                                               | 62                                                      | 75                                               | 74.9                                    |
| 1935.....      | 71.7                                          |                                                                    | 87              | 84                | 90                   | 86            | 37                                                              | 21                    | 50            | 94.2                                     |                        | 91.3            | 74.1                                      |                                               | 64                                                      | 79                                               | 80.0                                    |
| 1936.....      | 82.7                                          |                                                                    | 103             | 108               | 100                  | 99            | 55                                                              | 37                    | 70            | 100.3                                    |                        | 99.0            | 85.8                                      |                                               | 75                                                      | 88                                               | 80.8                                    |
| 1937.....      | 87.4                                          |                                                                    | 113             | 122               | 106                  | 112           | 59                                                              | 41                    | 74            | 105.3                                    |                        | 108.6           | 102.5                                     |                                               | 78                                                      | 92                                               | 86.3                                    |
| 1938.....      | 80.7                                          |                                                                    | 88              | 78                | 95                   | 97            | 64                                                              | 45                    | 80            | 98.6                                     |                        | 89.7            | 77.9                                      |                                               | 62                                                      | 85                                               | 78.6                                    |
| 1939.....      | 85.4                                          |                                                                    | 108             | 108               | 108                  | 106           | 72                                                              | 60                    | 81            | 101.6                                    |                        | 96.8            | 90.8                                      |                                               | 70                                                      | 90                                               | 77.1                                    |
| 1937           |                                               |                                                                    |                 |                   |                      |               |                                                                 |                       |               |                                          |                        |                 |                                           |                                               |                                                         |                                                  |                                         |
| June.....      | 89.3                                          | 119                                                                | 120             | 129               | 113                  | 114           | 61                                                              | 42                    | 77            | 106.5                                    | 111.2                  | 110.3           | 107.6                                     | 78                                            | 93                                                      | 87.2                                             | 102.8                                   |
| July.....      | 89.2                                          | 120                                                                | 118             | 135               | 110                  | 113           | 67                                                              | 44                    | 86            | 106.9                                    | 112.3                  | 110.9           | 105.2                                     | 80                                            | 92                                                      | 87.9                                             |                                         |
| August.....    | 89.0                                          | 120                                                                | 120             | 139               | 107                  | 115           | 62                                                              | 40                    | 81            | 107.3                                    | 111.7                  | 112.3           | 108.7                                     | 79                                            | 93                                                      | 87.5                                             |                                         |
| September..... | 87.3                                          | 115                                                                | 115             | 128               | 104                  | 115           | 56                                                              | 37                    | 71            | 107.8                                    | 110.3                  | 112.3           | 104.9                                     | 78                                            | 94                                                      | 87.4                                             | 104.3                                   |
| October.....   | 86.6                                          | 107                                                                | 110             | 114               | 99                   | 112           | 52                                                              | 36                    | 65            | 107.1                                    | 107.8                  | 110.3           | 104.9                                     | 76                                            | 93                                                      | 85.4                                             |                                         |
| November.....  | 84.9                                          | 95                                                                 | 97              | 94                | 92                   | 109           | 56                                                              | 32                    | 76            | 104.6                                    | 103.7                  | 104.1           | 93.3                                      | 71                                            | 91                                                      | 83.3                                             |                                         |
| December.....  | 83.7                                          | 87                                                                 | 86              | 80                | 87                   | 107           | 61                                                              | 30                    | 87            | 102.8                                    | 97.9                   | 97.4            | 84.6                                      | 67                                            | 89                                                      | 81.7                                             | 103.0                                   |
| 1938           |                                               |                                                                    |                 |                   |                      |               |                                                                 |                       |               |                                          |                        |                 |                                           |                                               |                                                         |                                                  |                                         |
| January.....   | 82.3                                          | 86                                                                 | 82              | 75                | 88                   | 103           | 52                                                              | 26                    | 73            | 98.3                                     | 93.0                   | 90.6            | 75.3                                      | 65                                            | 90                                                      | 80.9                                             |                                         |
| February.....  | 81.5                                          | 84                                                                 | 82              | 73                | 90                   | 98            | 51                                                              | 32                    | 66            | 98.0                                     | 91.9                   | 91.1            | 77.5                                      | 62                                            | 88                                                      | 79.8                                             |                                         |
| March.....     | 81.2                                          | 84                                                                 | 84              | 72                | 90                   | 97            | 46                                                              | 33                    | 56            | 98.0                                     | 90.4                   | 90.6            | 77.6                                      | 60                                            | 86                                                      | 79.7                                             | 100.9                                   |
| April.....     | 80.1                                          | 82                                                                 | 82              | 69                | 88                   | 95            | 52                                                              | 37                    | 65            | 98.3                                     | 88.2                   | 88.5            | 74.9                                      | 57                                            | 83                                                      | 78.7                                             |                                         |
| May.....       | 79.1                                          | 80                                                                 | 81              | 67                | 88                   | 90            | 51                                                              | 37                    | 62            | 97.4                                     | 86.4                   | 86.1            | 73.2                                      | 58                                            | 78                                                      | 78.1                                             |                                         |
| June.....      | 78.7                                          | 81                                                                 | 81              | 65                | 90                   | 92            | 54                                                              | 42                    | 64            | 97.2                                     | 85.2                   | 84.3            | 71.1                                      | 58                                            | 82                                                      | 78.3                                             | 100.9                                   |
| July.....      | 78.7                                          | 86                                                                 | 85              | 71                | 95                   | 94            | 59                                                              | 49                    | 68            | 97.2                                     | 86.0                   | 84.7            | 71.1                                      | 61                                            | 83                                                      | 78.8                                             |                                         |
| August.....    | 79.8                                          | 90                                                                 | 90              | 77                | 99                   | 97            | 66                                                              | 53                    | 77            | 98.3                                     | 87.9                   | 88.8            | 77.3                                      | 62                                            | 83                                                      | 78.1                                             |                                         |
| September..... | 80.4                                          | 92                                                                 | 95              | 81                | 100                  | 98            | 78                                                              | 56                    | 96            | 99.9                                     | 89.4                   | 92.0            | 81.6                                      | 64                                            | 86                                                      | 78.3                                             | 100.7                                   |
| October.....   | 81.7                                          | 95                                                                 | 99              | 88                | 100                  | 98            | 82                                                              | 57                    | 102           | 100.1                                    | 90.2                   | 92.4            | 84.2                                      | 68                                            | 84                                                      | 77.6                                             |                                         |
| November.....  | 82.1                                          | 100                                                                | 102             | 96                | 103                  | 102           | 96                                                              | 56                    | 128           | 99.9                                     | 92.8                   | 93.3            | 84.4                                      | 69                                            | 89                                                      | 77.5                                             |                                         |
| December.....  | 83.1                                          | 101                                                                | 100             | 97                | 104                  | 102           | 96                                                              | 57                    | 128           | 100.8                                    | 94.4                   | 94.0            | 87.1                                      | 69                                            | 89                                                      | 77.0                                             | 100.2                                   |
| 1939           |                                               |                                                                    |                 |                   |                      |               |                                                                 |                       |               |                                          |                        |                 |                                           |                                               |                                                         |                                                  |                                         |
| January.....   | 83.4                                          | 102                                                                | 98              | 98                | 104                  | 103           | 86                                                              | 55                    | 111           | 98.0                                     | 94.6                   | 92.2            | 83.7                                      | 69                                            | 88                                                      | 76.9                                             |                                         |
| February.....  | 83.7                                          | 101                                                                | 99              | 97                | 104                  | 102           | 73                                                              | 58                    | 85            | 98.4                                     | 94.3                   | 93.6            | 86.0                                      | 67                                            | 87                                                      | 76.9                                             |                                         |
| March.....     | 84.6                                          | 101                                                                | 100             | 96                | 104                  | 103           | 69                                                              | 55                    | 80            | 99.2                                     | 94.0                   | 94.3            | 87.6                                      | 66                                            | 88                                                      | 76.7                                             | 99.1                                    |
| April.....     | 83.1                                          | 97                                                                 | 98              | 93                | 103                  | 92            | 67                                                              | 58                    | 74            | 99.3                                     | 93.8                   | 94.1            | 85.5                                      | 60                                            | 88                                                      | 76.2                                             |                                         |
| May.....       | 83.8                                          | 97                                                                 | 99              | 90                | 104                  | 96            | 63                                                              | 55                    | 68            | 100.1                                    | 93.3                   | 93.0            | 85.0                                      | 62                                            | 85                                                      | 76.2                                             |                                         |
| June.....      | 84.1                                          | 102                                                                | 102             | 97                | 106                  | 105           | 63                                                              | 58                    | 67            | 101.4                                    | 94.3                   | 93.4            | 86.5                                      | 67                                            | 86                                                      | 75.6                                             | 98.6                                    |
| July.....      | 83.6                                          | 104                                                                | 102             | 101               | 106                  | 107           | 67                                                              | 62                    | 71            | 101.4                                    | 95.3                   | 93.5            | 84.4                                      | 69                                            | 86                                                      | 75.4                                             |                                         |
| August.....    | 85.2                                          | 104                                                                | 103             | 105               | 108                  | 91            | 73                                                              | 67                    | 78            | 102.3                                    | 95.9                   | 96.3            | 89.7                                      | 70                                            | 89                                                      | 75.0                                             |                                         |
| September..... | 86.1                                          | 113                                                                | 116             | 114               | 111                  | 114           | 73                                                              | 68                    | 76            | 104.0                                    | 97.5                   | 100.2           | 93.8                                      | 77                                            | 91                                                      | 79.1                                             | 100.6                                   |
| October.....   | 88.0                                          | 121                                                                | 126             | 129               | 115                  | 119           | 76                                                              | 68                    | 82            | 105.1                                    | 101.2                  | 103.6           | 101.6                                     | 80                                            | 90                                                      | 79.4                                             |                                         |
| November.....  | 88.5                                          | 124                                                                | 126             | 133               | 117                  | 120           | 83                                                              | 61                    | 101           | 104.6                                    | 103.4                  | 103.8           | 101.6                                     | 82                                            | 95                                                      | 79.2                                             |                                         |
| December.....  | 90.0                                          | 126                                                                | 124             | 140               | 118                  | 114           | 86                                                              | 60                    | 107           | 105.2                                    | 104.5                  | 104.1           | 103.7                                     | 78                                            | 96                                                      | 79.2                                             | 99.6                                    |
| 1940           |                                               |                                                                    |                 |                   |                      |               |                                                                 |                       |               |                                          |                        |                 |                                           |                                               |                                                         |                                                  |                                         |
| January.....   | 90.3                                          | 122                                                                | 117             | 135               | 113                  | 118           | 75                                                              | 53                    | 93            | 101.9                                    | 103.9                  | 101.4           | 98.3                                      | 78                                            | 92                                                      | 79.4                                             |                                         |
| February.....  | 89.7                                          | 116                                                                | 113             | 124               | 110                  | 114           | 63                                                              | 56                    | 68            | 101.7                                    | 102.1                  | 101.4           | 97.8                                      | 73                                            | 89                                                      | 78.7                                             |                                         |
| March.....     | 88.4                                          | 112                                                                | 112             | 118               | 106                  | 117           | 62                                                              | 57                    | 66            | 102.4                                    | 100.4                  | 100.8           | 98.2                                      | 69                                            | 89                                                      | 78.4                                             | 99.9                                    |
| April.....     | 88.2                                          | 111                                                                | 111             | 113               | 107                  | 119           | 64                                                              | 62                    | 66            | 102.4                                    | 99.2                   | 99.6            | 96.3                                      | 70                                            | 89                                                      | 78.6                                             |                                         |
| May.....       | 88.6                                          | 115                                                                | 116             | 119               | 110                  | 118           | 64                                                              | 64                    | 65            | 103.4                                    | 98.2                   | 99.0            | 96.3                                      | 72                                            | 87                                                      | 78.4                                             |                                         |
| June.....      | 88.7                                          | 121                                                                | 121             | 131               | 114                  | 118           | 74                                                              | 69                    | 77            | 104.2                                    | 100.2                  | 99.4            | 97.9                                      | 75                                            | 91                                                      | 77.5                                             | 100.5                                   |
| July.....      | 89.0                                          | 121                                                                | 118             | 131               | 113                  | 117           | 81                                                              | 74                    | 86            | 104.5                                    | 101.4                  | 99.5            | 96.4                                      | 75                                            | 91                                                      | 77.7                                             |                                         |

<sup>1</sup> Preliminary.

<sup>2</sup> Average per working day.

<sup>3</sup> Department of Commerce series on value of payments to individuals.

<sup>4</sup> For indexes of groups and industries, see pp. 980-983; for description, see pp. 753-771 of BULLETIN for August 1940.

<sup>5</sup> Based on F. W. Dodge Corporation data; for description, see p. 358 of BULLETIN for July 1931; by groups, see page 988.

<sup>6</sup> The unadjusted indexes of employment and payrolls, wholesale commodity prices, and cost of living are compiled by or based on data of the Bureau of Labor Statistics. For description of seasonally adjusted index of factory employment compiled by the Federal Reserve Board of Governors, see BULLETIN for October 1938, pp. 835-837, and for October 1939, p. 878. For indexes by groups or industries see pp. 984-987 for employment and payrolls and p. 990 for prices.

Back figures in BULLETIN.—For industrial production, August 1940, pp. 825-882; for factory employment and payrolls, October 1938, pp. 838-866, and for October 1939, pp. 879-887; for freight-car loadings, June 1937, pp. 524-529; for department store sales, October 1938, p. 918.

SEPTEMBER 1940

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# INDUSTRIAL PRODUCTION, BY INDUSTRIES

(Adjusted for Seasonal Variation)

[Index numbers of the Board of Governors. 1935-39 average = 100]

| Industry                                     | 1939 |      |      |       |      |      |      | 1940 |      |      |      |     |      |      |
|----------------------------------------------|------|------|------|-------|------|------|------|------|------|------|------|-----|------|------|
|                                              | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July |
| <b>Industrial Production—Total</b> .....     | 102  | 104  | 104  | 113   | 121  | 124  | 126  | 122  | 116  | 112  | 111  | 115 | 121  | 121  |
| <b>Manufactures—Total</b> .....              | 102  | 104  | 107  | 113   | 121  | 124  | 128  | 122  | 116  | 112  | 110  | 114 | 121  | 121  |
| Durable.....                                 | 97   | 101  | 105  | 114   | 129  | 133  | 140  | 135  | 124  | 118  | 113  | 119 | 131  | 131  |
| Nondurable.....                              | 106  | 106  | 108  | 111   | 115  | 117  | 118  | 113  | 110  | 106  | 107  | 110 | 114  | 113  |
| <b>Iron and Steel</b> .....                  | 94   | 103  | 111  | 128   | 161  | 161  | 167  | 147  | 118  | 106  | 99   | 118 | 154  | 156  |
| Pig iron.....                                | 92   | 102  | 114  | 129   | 154  | 163  | 169  | 161  | 136  | 118  | 117  | 127 | 148  | 157  |
| Steel ingots.....                            | 94   | 104  | 111  | 128   | 161  | 161  | 167  | 146  | 117  | 105  | 97   | 118 | 154  | 156  |
| <b>Machinery</b> .....                       | 98   | 101  | 104  | 108   | 115  | 123  | 125  | 127  | 123  | 123  | 123  | 124 | 128  | 133  |
| <b>Transportation Equipment</b> .....        | 92   | 86   | 92   | 99    | 105  | 102  | 128  | 137  | 137  | 131  | 115  | 116 | 120  | 105  |
| Aircraft.....                                | 160  | 170  | 177  | 181   | 194  | 216  | 239  | 256  | 251  | 263  | 267  | 281 | 315  | 339  |
| Automobiles <sup>1</sup> .....               | 86   | 77   | 84   | 92    | 96   | 91   | 121  | 129  | 129  | 126  | 103  | 101 | 106  | 82   |
| Railroad cars.....                           | 74   | 69   | 74   | 83    | 105  | 122  | 136  | 156  | 158  | 149  | 125  | 121 | 111  | 116  |
| Locomotives.....                             | 88   | 98   | 102  | 100   | 97   | 98   | 95   | 102  | 101  | 101  | 103  | 102 | 102  | 113  |
| Shipbuilding.....                            | 126  | 130  | 133  | 136   | 138  | 142  | 144  | 149  | 150  | 156  | 156  | 164 | 170  | 190  |
| <b>Nonferrous Metals and Products</b> .....  | 96   | 102  | 112  | 128   | 144  | 153  | 159  | 154  | 142  | 132  | 124  | 126 | 129  | 136  |
| Nonferrous metal smelting <sup>2</sup> ..... | 98   | 98   | 105  | 117   | 124  | 130  | 135  | 135  | 129  | 130  | 127  | 127 | 125  | 133  |
| Copper smelting.....                         | 98   | 97   | 105  | 117   | 124  | 130  | 135  | 144  | 131  | 137  | 131  | 130 | 131  | 141  |
| Copper deliveries.....                       | 85   | 97   | 105  | 117   | 124  | 130  | 135  | 162  | 145  | 125  | 111  | 113 | 115  | 119  |
| Lead shipments.....                          | 97   | 103  | 105  | 117   | 130  | 144  | 136  | 119  | 102  | 100  | 104  | 110 | 119  | 127  |
| Zinc shipments.....                          | 94   | 99   | 107  | 128   | 146  | 154  | 144  | 131  | 126  | 122  | 115  | 115 | 122  | 134  |
| Tin deliveries.....                          | 94   | 96   | 98   | 98    | 101  | 118  | 159  | 180  | 168  | 148  | 132  | 137 | 141  | 146  |
| <b>Lumber and Products</b> .....             | 102  | 104  | 105  | 108   | 113  | 121  | 121  | 115  | 114  | 111  | 110  | 112 | 111  | 108  |
| Lumber.....                                  | 101  | 103  | 104  | 107   | 112  | 121  | 122  | 115  | 114  | 110  | 109  | 110 | 110  | 103  |
| Furniture.....                               | 103  | 106  | 107  | 109   | 114  | 121  | 118  | 117  | 113  | 112  | 111  | 115 | 113  | 117  |
| <b>Stone, Clay and Glass Products</b> .....  | 110  | 114  | 113  | 116   | 123  | 120  | 128  | 123  | 113  | 120  | 115  | 113 | 111  | 114  |
| Cement.....                                  | 108  | 113  | 112  | 114   | 120  | 121  | 131  | 125  | 106  | 117  | 115  | 115 | 113  | 110  |
| Common and face brick.....                   | 126  | 130  | 129  | 126   | 119  | 125  | 142  | 119  | 96   | 106  | 108  | 109 | 109  | 109  |
| Common brick.....                            | 124  | 132  | 131  | 125   | 117  | 121  | 141  | 111  | 103  | 106  | 107  | 111 | 111  | 111  |
| Face brick.....                              | 151  | 124  | 126  | 132   | 126  | 138  | 143  | 136  | 81   | 105  | 107  | 105 | 105  | 105  |
| Glass containers.....                        | 113  | 117  | 108  | 110   | 121  | 112  | 115  | 116  | 118  | 124  | 116  | 112 | 111  | 117  |
| Polished plate glass.....                    | 73   | 76   | 95   | 110   | 124  | 112  | 124  | 122  | 112  | 105  | 96   | 91  | 80   | 100  |
| <b>Textiles and Products</b> .....           | 109  | 113  | 111  | 114   | 119  | 128  | 126  | 118  | 109  | 99   | 100  | 103 | 106  | 111  |
| Textile fabrics.....                         | 105  | 108  | 109  | 113   | 118  | 124  | 121  | 113  | 105  | 97   | 97   | 100 | 102  | 107  |
| Cotton consumption.....                      | 106  | 111  | 114  | 117   | 119  | 124  | 128  | 120  | 115  | 108  | 107  | 109 | 112  | 116  |
| Rayon deliveries.....                        | 131  | 134  | 129  | 127   | 130  | 146  | 152  | 151  | 144  | 139  | 138  | 142 | 144  | 138  |
| Silk deliveries.....                         | 81   | 79   | 82   | 86    | 91   | 89   | 78   | 69   | 64   | 64   | 61   | 58  | 56   | 60   |
| Wool textiles.....                           | 104  | 107  | 106  | 113   | 125  | 132  | 115  | 106  | 93   | 77   | 79   | 87  | 89   | 100  |
| Carpet wool consumption.....                 | 85   | 90   | 121  | 121   | 124  | 132  | 115  | 111  | 108  | 87   | 97   | 95  | 79   | 69   |
| Apparel wool consumption.....                | 108  | 110  | 108  | 120   | 131  | 125  | 104  | 107  | 92   | 80   | 68   | 82  | 88   | 113  |
| Woolen yarn.....                             | 95   | 102  | 98   | 105   | 113  | 115  | 105  | 99   | 89   | 78   | 78   | 86  | 92   | 102  |
| Worsted yarn.....                            | 114  | 108  | 105  | 124   | 150  | 151  | 112  | 98   | 93   | 75   | 76   | 90  | 93   | 112  |
| Woolen and worsted cloth.....                | 112  | 117  | 103  | 107   | 118  | 135  | 127  | 111  | 89   | 71   | 76   | 83  | 89   | 105  |
| <b>Leather and Products</b> .....            | 103  | 107  | 103  | 103   | 105  | 108  | 105  | 101  | 98   | 93   | 85   | 87  | 96   | 95   |
| Leather tanning.....                         | 98   | 100  | 99   | 103   | 104  | 103  | 101  | 102  | 96   | 92   | 86   | 88  | 90   | 90   |
| Cattle hide leathers.....                    | 97   | 102  | 105  | 108   | 104  | 105  | 107  | 104  | 100  | 94   | 86   | 87  | 90   | 90   |
| Calf and kip leathers.....                   | 105  | 93   | 92   | 105   | 108  | 101  | 90   | 97   | 86   | 84   | 80   | 91  | 88   | 88   |
| Goat and kid leathers.....                   | 99   | 99   | 88   | 90    | 103  | 98   | 92   | 99   | 92   | 82   | 91   | 89  | 91   | 91   |
| Shoes.....                                   | 105  | 111  | 107  | 104   | 105  | 112  | 108  | 101  | 99   | 94   | 85   | 86  | 100  | 99   |
| <b>Manufactured Food Products</b> .....      | 108  | 105  | 111  | 111   | 109  | 110  | 112  | 111  | 113  | 112  | 111  | 112 | 115  | 108  |
| Wheat flour.....                             | 105  | 103  | 106  | 118   | 101  | 97   | 102  | 100  | 100  | 100  | 100  | 105 | 98   | 100  |
| Cane sugar meltings.....                     | 93   | 104  | 98   | 104   | 107  | 92   | 96   | 95   | 95   | 86   | 89   | 97  | 112  | 104  |
| Manufactured dairy products.....             | 106  | 105  | 105  | 110   | 108  | 110  | 115  | 109  | 114  | 112  | 112  | 110 | 111  | 112  |
| Ice cream.....                               | 109  | 107  | 104  | 120   | 114  | 114  | 120  | 102  | 115  | 110  | 113  | 110 | 110  | 110  |
| Butter.....                                  | 103  | 103  | 105  | 98    | 97   | 103  | 105  | 110  | 109  | 107  | 108  | 102 | 105  | 105  |
| Cheese.....                                  | 104  | 102  | 105  | 102   | 103  | 102  | 103  | 102  | 104  | 115  | 116  | 117 | 110  | 114  |
| Canned and dried milk.....                   | 104  | 103  | 107  | 110   | 111  | 118  | 123  | 128  | 126  | 123  | 118  | 112 | 117  | 121  |
| Meat packing.....                            | 109  | 114  | 113  | 118   | 113  | 116  | 126  | 124  | 129  | 128  | 117  | 117 | 126  | 116  |
| Pork and lard.....                           | 120  | 126  | 130  | 135   | 127  | 131  | 149  | 144  | 154  | 156  | 131  | 135 | 152  | 132  |
| Beef.....                                    | 98   | 102  | 97   | 103   | 98   | 101  | 104  | 104  | 106  | 102  | 106  | 101 | 101  | 101  |
| Veal.....                                    | 89   | 96   | 88   | 93    | 96   | 98   | 87   | 88   | 86   | 87   | 86   | 89  | 91   | 97   |
| Lamb and mutton.....                         | 94   | 100  | 92   | 101   | 99   | 107  | 109  | 108  | 99   | 97   | 98   | 93  | 99   | 98   |
| Other manufactured foods.....                | 109  | 104  | 112  | 110   | 110  | 111  | 111  | 111  | 112  | 112  | 112  | 112 | 115  | 107  |
| <b>Alcoholic Beverages</b> .....             | 101  | 97   | 96   | 96    | 106  | 98   | 95   | 98   | 96   | 98   | 103  | 100 | 113  | 108  |
| Malt liquor.....                             | 106  | 103  | 98   | 98    | 112  | 102  | 104  | 103  | 96   | 99   | 102  | 99  | 99   | 103  |
| Whiskey.....                                 | 55   | 55   | 59   | 51    | 57   | 57   | 57   | 58   | 59   | 65   | 78   | 84  | 84   | 72   |
| Other distilled spirits.....                 | 125  | 111  | 117  | 120   | 120  | 87   | 88   | 112  | 114  | 132  | 132  | 113 | 131  | 148  |
| Rectified spirits.....                       | 109  | 107  | 116  | 116   | 118  | 123  | 92   | 108  | 126  | 108  | 123  | 114 | 201  | 154  |
| <b>Tobacco Products</b> .....                | 108  | 100  | 110  | 107   | 111  | 110  | 109  | 103  | 106  | 103  | 111  | 110 | 115  | 103  |
| Cigars.....                                  | 103  | 100  | 105  | 103   | 103  | 100  | 104  | 107  | 103  | 100  | 102  | 104 | 98   | 101  |
| Cigarettes.....                              | 113  | 102  | 113  | 110   | 117  | 118  | 115  | 106  | 109  | 107  | 119  | 117 | 127  | 106  |
| Manufactured tobacco and snuff.....          | 101  | 94   | 109  | 103   | 102  | 103  | 100  | 93   | 97   | 95   | 99   | 100 | 99   | 99   |

\* Revised.   † Preliminary.

<sup>1</sup> Seasonal adjustment factor for July 1940 revised to 80; seasonal factor for later months will be revised subsequently.

<sup>2</sup> Includes also lead and zinc production shown under "Minerals."

# Industrial Production, by Industries (Adjusted for Seasonal Variation)—Continued

[Index numbers of the Board of Governors. 1935-39 average = 100]

| Industry                                          | 1939 |      |       |       |       |       |       | 1940 |      |      |      |      |      |       |
|---------------------------------------------------|------|------|-------|-------|-------|-------|-------|------|------|------|------|------|------|-------|
|                                                   | June | July | Aug.  | Sept. | Oct.  | Nov.  | Dec.  | Jan. | Feb. | Mar. | Apr. | May  | June | July  |
| <b>Paper and Products</b> .....                   | 105  | 108  | 112   | 121   | 131   | 134   | 135   | 123  | 114  | 110  | 116  | *127 | 131  | ----- |
| Paper and pulp.....                               | 104  | 107  | 110   | 119   | 128   | 132   | 134   | 123  | 114  | 110  | *117 | *128 | 132  | ----- |
| Pulp.....                                         | 106  | 105  | 109   | 121   | 136   | 137   | 147   | 138  | 133  | 135  | *140 | *149 | 159  | ----- |
| Groundwood pulp.....                              | 99   | 103  | 104   | 110   | 118   | 108   | 116   | 114  | 110  | 110  | 118  | 118  | 118  | ----- |
| Soda pulp.....                                    | 96   | 91   | 97    | 112   | 129   | 131   | 145   | 129  | 117  | 116  | 118  | 135  | 148  | ----- |
| Sulphate pulp.....                                | 121  | 130  | 133   | 141   | 156   | 157   | 176   | 160  | 153  | 151  | *164 | *175 | 186  | ----- |
| Sulphite pulp.....                                | 102  | 94   | 99    | 113   | 131   | 133   | 138   | 134  | 130  | 136  | *136 | 145  | 157  | ----- |
| Paper.....                                        | 103  | 107  | 110   | 119   | 127   | 131   | 132   | 121  | 111  | 106  | 113  | 125  | 128  | ----- |
| Paperboard.....                                   | 105  | 112  | 114   | 120   | 129   | 134   | 140   | 127  | 112  | 109  | 114  | 131  | 128  | 130   |
| Fine paper.....                                   | 94   | 94   | 102   | 120   | 123   | 129   | 122   | 111  | 100  | 95   | 99   | 110  | 118  | ----- |
| Newsprint production.....                         | 105  | 104  | 104   | 106   | 103   | 101   | 105   | 106  | 112  | 112  | 113  | 113  | 115  | 111   |
| Printing paper.....                               | 103  | 102  | 111   | 118   | 133   | 132   | 132   | 119  | 116  | 109  | 115  | *125 | 135  | ----- |
| Tissue and absorbent paper.....                   | 115  | 121  | 116   | 123   | 131   | 138   | 140   | 119  | 119  | 105  | 119  | *123 | 135  | ----- |
| Wrapping paper.....                               | 100  | 104  | 107   | 117   | 123   | 127   | 128   | 121  | 108  | 105  | 114  | 127  | 126  | ----- |
| Paperboard containers.....                        | 111  | 115  | 118   | 129   | 142   | 144   | 138   | 120  | 112  | 111  | 115  | 125  | 128  | ----- |
| <b>Printing and Publishing</b> <sup>1</sup> ..... | 101  | 100  | 105   | 111   | 118   | 117   | 119   | 109  | 108  | 106  | 108  | 115  | 120  | *118  |
| Newsprint consumption.....                        | 98   | 97   | 99    | 104   | 103   | 101   | 107   | 98   | 100  | 103  | 101  | 106  | 106  | 102   |
| <b>Petroleum and Coal Products</b> .....          | 107  | 106  | 110   | 112   | 120   | 120   | 119   | 117  | 116  | 118  | 115  | 114  | 115  | *116  |
| Petroleum refining.....                           | 110  | 107  | 111   | 112   | 118   | 117   | 116   | 114  | 115  | 117  | 114  | 113  | 112  | ----- |
| Gasoline.....                                     | 110  | 108  | 110   | 112   | 117   | 118   | 116   | 112  | 112  | 115  | 112  | 111  | 110  | ----- |
| Fuel oil.....                                     | 110  | 107  | 108   | 110   | 116   | 112   | 111   | 119  | 119  | 121  | 117  | 113  | 113  | ----- |
| Lubricating oil.....                              | 107  | 102  | 114   | 109   | 132   | 125   | 129   | 126  | 124  | 124  | 120  | 118  | 122  | ----- |
| Kerosene.....                                     | 109  | 108  | 114   | 116   | 117   | 107   | 109   | 97   | 120  | 123  | 120  | 126  | 116  | ----- |
| Coke.....                                         | 91   | 88   | 104   | 116   | 133   | 140   | 139   | 137  | 123  | 118  | 119  | 123  | 132  | 139   |
| Byproduct coke.....                               | 93   | 100  | 106   | 117   | 131   | 137   | 137   | 137  | 124  | 119  | 120  | 123  | 131  | 137   |
| Beehive coke.....                                 | 47   | 44   | 40    | 69    | 192   | 244   | 217   | 145  | 89   | 80   | 84   | 101  | 142  | 206   |
| <b>Chemicals</b> .....                            | 103  | 104  | 100   | 106   | 111   | 111   | 112   | 113  | 111  | 109  | 111  | 114  | 116  | *118  |
| <b>Rubber Products</b> .....                      | 108  | 107  | 112   | 122   | 128   | 126   | 123   | 119  | 119  | 116  | 115  | 117  | 115  | 106   |
| Rubber consumption.....                           | 108  | 107  | 112   | 121   | 129   | 127   | 125   | 120  | 120  | 116  | 115  | 116  | 114  | 106   |
| Tires and tubes.....                              | 111  | 112  | 118   | 125   | 121   | 114   | 109   | 110  | 114  | 117  | 115  | 121  | 126  | 108   |
| Pneumatic tires.....                              | 112  | 114  | 119   | 126   | 122   | 115   | 111   | 112  | 116  | 118  | 115  | 122  | 128  | 110   |
| Inner tubes.....                                  | 100  | 102  | 108   | 116   | 118   | 112   | 98    | 101  | 104  | 108  | 109  | 112  | 113  | 95    |
| <b>Minerals—Total</b> .....                       | 105  | 107  | 91    | 114   | 119   | 120   | 114   | 118  | 114  | 117  | 119  | 118  | 118  | *117  |
| <b>Fuels</b> .....                                | 104  | 108  | 89    | 113   | 117   | 118   | 113   | 117  | 112  | 114  | 116  | 115  | 116  | *114  |
| Bituminous coal.....                              | 97   | 103  | 108   | 114   | 123   | 119   | 106   | 119  | 103  | 109  | 120  | 122  | 116  | *121  |
| Anthracite.....                                   | 89   | 90   | 115   | 120   | 112   | 97    | 88    | 111  | 78   | 84   | 83   | 82   | 113  | *129  |
| Crude petroleum.....                              | 109  | 112  | 79    | 112   | 116   | 120   | 118   | 116  | 118  | 120  | 118  | 116  | 116  | *110  |
| <b>Metals</b> .....                               | 106  | 102  | 105   | 121   | 128   | 131   | 124   | 127  | 130  | 134  | 135  | 135  | 134  | *138  |
| Iron ore shipments.....                           | 98   | 102  | 108   | 119   | 133   | 155   | 122   | 132  | 143  | 153  | 151  | 153  | 155  | 160   |
| Copper.....                                       | 102  | 103  | ----- | ----- | ----- | ----- | ----- | 147  | 140  | 141  | 144  | 143  | *143 | 150   |
| Lead.....                                         | 102  | 102  | 108   | 107   | 111   | 109   | 112   | 114  | 116  | 117  | 118  | 124  | 117  | 120   |
| Zinc.....                                         | 96   | 98   | 100   | 104   | 116   | 127   | 130   | 130  | 133  | 127  | 127  | 123  | 120  | 128   |
| Gold.....                                         | 113  | 111  | 106   | 125   | 130   | 113   | 119   | 121  | 119  | 124  | 124  | 124  | 122  | 125   |
| Silver.....                                       | 116  | 71   | 84    | 111   | 98    | 109   | 116   | 101  | 120  | 113  | 127  | 125  | 114  | ----- |

\* Preliminary.

† Revised.

<sup>1</sup> Includes also printing paper production shown under "Paper."

NOTE.—For description and back figures see BULLETIN for August 1940, pages 753 to 771 and 825 to 882.

# INDUSTRIAL PRODUCTION, BY INDUSTRIES

(Without Seasonal Adjustment)

[Index numbers of the Board of Governors. 1935-39 average = 100]

| Industry                                     | 1939 |      |       |       |       |       |       | 1940 |      |      |      |       |       |       |
|----------------------------------------------|------|------|-------|-------|-------|-------|-------|------|------|------|------|-------|-------|-------|
|                                              | June | July | Aug.  | Sept. | Oct.  | Nov.  | Dec.  | Jan. | Feb. | Mar. | Apr. | May   | June  | July  |
| <b>Industrial Production—Total</b> .....     | 102  | 102  | 103   | 116   | 126   | 126   | 124   | 117  | 113  | 112  | 111  | 116   | 121   | 118   |
| <b>Manufactures—Total</b> .....              | 102  | 102  | 105   | 116   | 125   | 126   | 126   | 117  | 114  | 112  | 112  | 116   | 122   | 118   |
| Durable.....                                 | 100  | 98   | 99    | 111   | 131   | 136   | 139   | 128  | 121  | 121  | 119  | 125   | 134   | 126   |
| Nondurable.....                              | 104  | 104  | 110   | 119   | 120   | 118   | 115   | 109  | 108  | 105  | 105  | 109   | 112   | 111   |
| <b>Iron and Steel</b> .....                  | 92   | 98   | 108   | 125   | 159   | 161   | 159   | 144  | 121  | 113  | 106  | 123   | 151   | 147   |
| Pig iron.....                                | 93   | 100  | 113   | 126   | 154   | 163   | 160   | 153  | 134  | 124  | 123  | 133   | 149   | 154   |
| Steel ingots.....                            | 92   | 97   | 107   | 125   | 159   | 161   | 159   | 143  | 120  | 112  | 104  | 122   | 151   | 147   |
| <b>Machinery</b> .....                       | 99   | 98   | 102   | 106   | 117   | 123   | 127   | 123  | 123  | 126  | 126  | 126   | 129   | 129   |
| <b>Transportation Equipment</b> .....        | 99   | 79   | 47    | 74    | 103   | 118   | 152   | 136  | 138  | 142  | 139  | 130   | 129   | 91    |
| Aircraft.....                                | 163  | 170  | 177   | 175   | 194   | 218   | 239   | 251  | 251  | 263  | 267  | 286   | 321   | 339   |
| Automobiles.....                             | 93   | 69   | 29    | 62    | 94    | 111   | 150   | 130  | 130  | 134  | 130  | 118   | 114   | 66    |
| Railroad cars.....                           | 83   | 68   | 75    | 75    | 99    | 112   | 132   | 133  | 151  | 158  | 141  | 137   | 124   | 114   |
| Locomotives.....                             | 92   | 101  | 103   | 98    | 92    | 95    | 102   | 102  | 103  | 99   | 98   | 102   | 106   | 116   |
| Shipbuilding.....                            | 131  | 127  | 126   | 132   | 140   | 138   | 146   | 144  | 145  | 162  | 162  | 172   | 176   | 186   |
| <b>Nonferrous Metals and Products</b> .....  | 96   | 97   | 108   | 129   | 147   | 157   | 156   | 151  | 140  | 135  | 129  | 128   | 129   | 129   |
| Nonferrous metal smelting <sup>1</sup> ..... | 98   | 90   | 99    | 119   | 127   | 135   | 136   | 135  | 129  | 132  | 133  | 127   | 124   | 122   |
| Copper smelting.....                         | 98   | 87   | ----- | ----- | ----- | ----- | ----- | 143  | 130  | 137  | 139  | 132   | 131   | 127   |
| Copper deliveries.....                       | 86   | 96   | ----- | ----- | ----- | ----- | ----- | 153  | 139  | 129  | 116  | 116   | 116   | 118   |
| Lead shipments.....                          | 92   | 96   | 100   | 119   | 136   | 154   | 142   | 121  | 101  | 100  | 106  | 109   | 113   | 118   |
| Zinc shipments.....                          | 90   | 92   | 99    | 126   | 148   | 162   | 149   | 137  | 128  | 125  | 116  | 115   | 117   | 124   |
| Tin deliveries.....                          | 99   | 94   | 96    | 97    | 102   | 112   | 148   | 169  | 163  | 151  | 141  | 146   | 148   | 143   |
| <b>Lumber and Products</b> .....             | 106  | 107  | 114   | 117   | 121   | 120   | 111   | 98   | 101  | 107  | 109  | 114   | 116   | 111   |
| Lumber.....                                  | 110  | 111  | 116   | 119   | 119   | 116   | 105   | 93   | 96   | 104  | 109  | 117   | 119   | 112   |
| Furniture.....                               | 100  | 99   | 110   | 115   | 125   | 125   | 123   | 109  | 113  | 113  | 108  | 108   | 110   | 108   |
| <b>Stone, Clay and Glass Products</b> .....  | 127  | 128  | 127   | 130   | 137   | 126   | 115   | 90   | 83   | 101  | 114  | 129   | 128   | 126   |
| Cement.....                                  | 137  | 140  | 137   | 136   | 139   | 126   | 105   | 69   | 60   | 88   | 115  | 140   | 143   | 136   |
| Common and face brick.....                   | 156  | 161  | 150   | 157   | 145   | 137   | 119   | 70   | 50   | 71   | 103  | 131   | ----- | ----- |
| Common brick.....                            | 158  | 167  | 153   | 162   | 148   | 133   | 115   | 60   | 49   | 66   | 102  | 133   | ----- | ----- |
| Face brick.....                              | 152  | 147  | 144   | 145   | 138   | 148   | 129   | 96   | 53   | 84   | 107  | 126   | ----- | ----- |
| Glass containers.....                        | 118  | 121  | 117   | 112   | 124   | 114   | 107   | 104  | 109  | 117  | 116  | 119   | 117   | 121   |
| Polished plate glass.....                    | 72   | 50   | 78    | 110   | 142   | 127   | 149   | 129  | 106  | 111  | 96   | 91    | 79    | 66    |
| <b>Textiles and Products</b> .....           | 104  | 106  | 109   | 116   | 123   | 131   | 126   | 120  | 115  | 101  | 97   | 99    | 101   | 104   |
| Textile fabrics.....                         | 100  | 101  | 106   | 115   | 121   | 128   | 121   | 115  | 112  | 100  | 95   | 97    | 97    | 99    |
| Cotton consumption.....                      | 101  | 100  | 105   | 117   | 121   | 128   | 125   | 124  | 123  | 114  | 110  | 109   | 107   | 104   |
| Rayon deliveries.....                        | 120  | 132  | 138   | 146   | 145   | 152   | 150   | 148  | 141  | 132  | 127  | 127   | 131   | 134   |
| Silk deliveries.....                         | 74   | 70   | 75    | 88    | 99    | 101   | 84    | 72   | 65   | 66   | 60   | 55    | 51    | 54    |
| Wool textiles.....                           | 103  | 104  | 109   | 110   | 122   | 130   | 118   | 107  | 102  | 77   | 73   | 85    | 88    | 98    |
| Carpet wool consumption.....                 | 84   | 89   | 128   | 124   | 122   | 129   | 107   | 105  | 118  | 98   | 91   | 91    | 77    | 67    |
| Apparel wool consumption.....                | 108  | 104  | 112   | 120   | 126   | 126   | 107   | 105  | 99   | 80   | 63   | 82    | 88    | 108   |
| Woolen yarn.....                             | 95   | 102  | 102   | 104   | 111   | 113   | 105   | 100  | 97   | 76   | 73   | 86    | 92    | 102   |
| Worsted yarn.....                            | 114  | 103  | 107   | 119   | 150   | 151   | 123   | 101  | 97   | 72   | 72   | 90    | 93    | 107   |
| Woolen and worsted cloth.....                | 111  | 114  | 105   | 101   | 114   | 134   | 134   | 118  | 102  | 71   | 68   | 80    | 88    | 102   |
| <b>Leather and Products</b> .....            | 94   | 103  | 111   | 111   | 106   | 99    | 95    | 99   | 106  | 99   | 88   | 85    | 88    | 93    |
| Leather tanning.....                         | 96   | 97   | 96    | 102   | 104   | 104   | 102   | 102  | 104  | 91   | 86   | 86    | 88    | ----- |
| Cattle hide leathers.....                    | 92   | 95   | 100   | 107   | 105   | 109   | 109   | 105  | 111  | 95   | 86   | 85    | 85    | ----- |
| Calf and kip leathers.....                   | 107  | 102  | 96    | 103   | 103   | 96    | 91    | 95   | 91   | 79   | 79   | 86    | 90    | ----- |
| Goat and kid leathers.....                   | 99   | 98   | 87    | 91    | 102   | 95    | 94    | 99   | 96   | 91   | 94   | 87    | 91    | ----- |
| Shoes.....                                   | 93   | 108  | 121   | 116   | 107   | 97    | 91    | 97   | 107  | 104  | 89   | 85    | 88    | 96    |
| <b>Manufactured Food Products</b> .....      | 109  | 114  | 127   | 135   | 117   | 109   | 107   | 100  | 99   | 100  | 101  | 108   | 116   | 118   |
| Wheat flour.....                             | 98   | 102  | 107   | 136   | 110   | 100   | 98    | 101  | 99   | 97   | 94   | 95    | 92    | 99    |
| Cane sugar meltings.....                     | 96   | 120  | 103   | 124   | 104   | 76    | 77    | 79   | 93   | 95   | 98   | 95    | 116   | 119   |
| Manufactured dairy products.....             | 161  | 151  | 140   | 113   | 85    | 75    | 73    | 71   | 83   | 95   | 112  | 148   | 168   | 161   |
| Ice cream.....                               | 174  | 179  | 168   | 129   | 82    | 68    | 62    | 51   | 68   | 85   | 108  | ----- | ----- | ----- |
| Butter.....                                  | 144  | 126  | 116   | 97    | 85    | 81    | 83    | 88   | 94   | 95   | 107  | 132   | 147   | 128   |
| Cheese.....                                  | 160  | 131  | 119   | 105   | 97    | 78    | 72    | 73   | 82   | 94   | 113  | 154   | 169   | 147   |
| Canned and dried milk.....                   | 154  | 126  | 111   | 101   | 89    | 82    | 85    | 97   | 107  | 120  | 133  | 161   | 173   | 148   |
| Meat packing.....                            | 106  | 107  | 97    | 110   | 113   | 131   | 148   | 146  | 124  | 116  | 111  | 117   | 123   | 109   |
| Pork and lard.....                           | 117  | 114  | 98    | 108   | 120   | 157   | 193   | 187  | 154  | 140  | 124  | 135   | 148   | 119   |
| Beef.....                                    | 96   | 103  | 98    | 115   | 107   | 106   | 104   | 104  | 95   | 93   | 99   | 101   | 99    | 102   |
| Veal.....                                    | 90   | 95   | 88    | 102   | 106   | 100   | 82    | 85   | 76   | 82   | 85   | 93    | 92    | 96    |
| Lamb and mutton.....                         | 90   | 95   | 92    | 113   | 105   | 104   | 103   | 113  | 99   | 94   | 95   | 95    | 94    | 93    |
| Other manufactured foods.....                | 103  | 111  | 132   | 142   | 123   | 112   | 107   | 97   | 98   | 98   | 98   | 102   | 110   | 115   |
| <b>Alcoholic Beverages</b> .....             | 113  | 104  | 96    | 98    | 109   | 103   | 86    | 80   | 84   | 94   | 105  | 107   | 120   | 112   |
| Malt liquor.....                             | 136  | 127  | 114   | 99    | 92    | 83    | 81    | 82   | 82   | 95   | 111  | 117   | 126   | 127   |
| Whiskey.....                                 | 44   | 30   | 32    | 41    | 54    | 71    | 66    | 77   | 77   | 81   | 86   | 84    | 67    | 40    |
| Other distilled spirits.....                 | 74   | 52   | 56    | 164   | 318   | 182   | 110   | 73   | 69   | 86   | 79   | 68    | 77    | 70    |
| Rectified spirits.....                       | 87   | 90   | 91    | 123   | 153   | 194   | 123   | 79   | 109  | 103  | 110  | 100   | 161   | 130   |
| <b>Tobacco Products</b> .....                | 117  | 108  | 115   | 117   | 115   | 112   | 94    | 98   | 98   | 97   | 105  | 112   | 124   | 112   |
| Cigars.....                                  | 111  | 104  | 109   | 118   | 125   | 119   | 80    | 86   | 90   | 92   | 97   | 102   | 104   | 105   |
| Cigarettes.....                              | 124  | 114  | 119   | 118   | 115   | 113   | 102   | 107  | 103  | 99   | 111  | 119   | 140   | 119   |
| Manufactured tobacco and snuff.....          | 104  | 96   | 110   | 111   | 104   | 102   | 88    | 90   | 96   | 97   | 98   | 101   | 101   | 101   |

\* Revised.

\* Preliminary.

<sup>1</sup> Includes also lead and zinc production shown under "Minerals."

# Industrial Production, by Industries (Without Seasonal Adjustment)—Continued

[Index numbers of the Board of Governors. 1935-39 average = 100]

| Industry                                          | 1939 |      |       |       |       |       |       | 1940  |       |       |       |       |       |       |
|---------------------------------------------------|------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|                                                   | June | July | Aug.  | Sept. | Oct.  | Nov.  | Dec.  | Jan.  | Feb.  | Mar.  | Apr.  | May   | June  | July  |
| <i>Paper and Paper Products</i> .....             | 104  | 104  | 111   | 125   | 136   | 133   | 128   | 120   | 116   | 114   | 119   | *127  | 130   | ----- |
| Paper and pulp.....                               | 103  | 101  | 109   | 121   | 132   | 131   | 128   | 122   | 118   | 114   | 120   | *128  | 131   | ----- |
| Pulp.....                                         | 105  | 101  | 107   | 119   | 137   | 137   | 143   | 139   | 137   | 138   | *144  | *150  | 157   | ----- |
| Groundwood pulp.....                              | 101  | 92   | 88    | 96    | 110   | 110   | 121   | 118   | 114   | 118   | 132   | 131   | 120   | ----- |
| Soda pulp.....                                    | 95   | 85   | 97    | 113   | 129   | 131   | 140   | 129   | 121   | 119   | 122   | 135   | 147   | ----- |
| Sulphate pulp.....                                | 119  | 127  | 133   | 141   | 159   | 157   | 167   | 161   | 158   | 154   | *164  | *175  | 184   | ----- |
| Sulphite pulp.....                                | 100  | 89   | 99    | 113   | 134   | 135   | 134   | 134   | 134   | 139   | 138   | 145   | 154   | ----- |
| Paper.....                                        | 102  | 101  | 109   | 121   | 131   | 130   | 126   | 119   | 115   | 110   | 116   | 124   | 127   | ----- |
| Paperboard.....                                   | 105  | 106  | 115   | 128   | 137   | 134   | 125   | 122   | 115   | 113   | 116   | 128   | 128   | 123   |
| Fine paper.....                                   | 92   | 86   | 96    | 114   | 123   | 125   | 120   | 112   | 106   | 102   | 108   | *114  | 116   | ----- |
| Newsprint production.....                         | 106  | 102  | 101   | 106   | 103   | 104   | 106   | 106   | 111   | 112   | 113   | 114   | 116   | 108   |
| Printing paper.....                               | 101  | 96   | 107   | 117   | 135   | 131   | 131   | 119   | 119   | 114   | 119   | 127   | 132   | ----- |
| Tissue and absorbent paper.....                   | 114  | 115  | 116   | 128   | 137   | 136   | 135   | 116   | 124   | 106   | 121   | *122  | 134   | ----- |
| Wrapping paper.....                               | 98   | 101  | 106   | 118   | 126   | 127   | 125   | 121   | 112   | 108   | 115   | 124   | 123   | ----- |
| Paperboard containers.....                        | 110  | 113  | 119   | 142   | 154   | 141   | 126   | 114   | 110   | 113   | 115   | 123   | 127   | ----- |
| <i>Printing and Publishing</i> <sup>1</sup> ..... | 100  | 90   | 98    | 111   | 122   | 119   | 120   | 106   | 109   | 111   | 113   | *119  | 119   | *110  |
| Newsprint consumption.....                        | 99   | 85   | 88    | 105   | 110   | 106   | 109   | 93    | 99    | 107   | 108   | 110   | 107   | 88    |
| <i>Petroleum and Coal Products</i> .....          | 108  | 107  | 111   | 114   | 122   | 121   | 118   | 116   | 115   | 114   | 115   | 115   | 116   | *116  |
| Petroleum refining.....                           | 111  | 108  | 112   | 114   | 121   | 118   | 115   | 112   | 113   | 113   | 114   | 113   | 113   | ----- |
| Gasoline.....                                     | 112  | 111  | 114   | 116   | 120   | 119   | 114   | 108   | 109   | 109   | 111   | 111   | 112   | ----- |
| Fuel oil.....                                     | 109  | 105  | 106   | 111   | 117   | 113   | 113   | 122   | 120   | 119   | 115   | 113   | 112   | ----- |
| Lubricating oil.....                              | 107  | 101  | 113   | 109   | 132   | 125   | 128   | 122   | 122   | 123   | 125   | 123   | 122   | ----- |
| Kerosene.....                                     | 107  | 102  | 110   | 114   | 117   | 111   | 111   | 102   | 121   | 125   | 123   | 126   | 113   | ----- |
| Coke.....                                         | 91   | 96   | 104   | 116   | 133   | 141   | 140   | 138   | 125   | 120   | 118   | 122   | 131   | 135   |
| Byproduct coke.....                               | 93   | 98   | 106   | 117   | 131   | 137   | 137   | 137   | 125   | 120   | 120   | 123   | 131   | 134   |
| Beehive coke.....                                 | 39   | 36   | 32    | 57    | 198   | 269   | 253   | 170   | 120   | 100   | 76    | 76    | 116   | 171   |
| <i>Chemicals</i> .....                            | 98   | 97   | 97    | 108   | 116   | 113   | 114   | 111   | 111   | 113   | 114   | 113   | 110   | *111  |
| <i>Rubber Products</i> .....                      | 108  | 107  | 112   | 124   | 128   | 129   | 118   | 122   | 117   | 116   | 114   | 117   | 115   | 106   |
| Rubber consumption.....                           | 108  | 107  | 112   | 124   | 129   | 131   | 119   | 123   | 117   | 116   | 114   | 116   | 114   | 106   |
| Tires and tubes.....                              | 111  | 112  | 118   | 125   | 121   | 114   | 109   | 110   | 114   | 117   | 115   | 121   | 126   | 108   |
| Pneumatic tires.....                              | 112  | 114  | 119   | 126   | 122   | 115   | 111   | 112   | 116   | 118   | 115   | 122   | 128   | 110   |
| Inner tubes.....                                  | 100  | 102  | 108   | 116   | 118   | 112   | 98    | 101   | 104   | 108   | 109   | 112   | 113   | 95    |
| <i>Minerals—Total</i> .....                       | 103  | 106  | 93    | 121   | 129   | 123   | 111   | 115   | 112   | 110   | 111   | 118   | 118   | *118  |
| <i>Fuels</i> .....                                | 100  | 103  | 87    | 114   | 121   | 120   | 114   | 120   | 116   | 114   | 113   | 113   | 111   | *108  |
| Bituminous coal.....                              | 83   | 90   | 100   | 118   | 137   | 135   | 117   | 132   | 121   | 104   | 101   | 103   | 100   | *107  |
| Anthracite.....                                   | 82   | 70   | 85    | 115   | 118   | 99    | 93    | 128   | 86    | 86    | 89    | 90    | 104   | *101  |
| Crude petroleum.....                              | 109  | 112  | 81    | 112   | 115   | 116   | 116   | 114   | 117   | 121   | 121   | 119   | 116   | *110  |
| <i>Metals</i> .....                               | 117  | 125  | 132   | 160   | 177   | 141   | 93    | 89    | 89    | 87    | 95    | 149   | 161   | *178  |
| Iron ore shipments.....                           | 169  | 191  | 204   | 239   | 270   | 165   | ----- | 144   | 142   | 144   | 160   | 141   | *140  | 133   |
| Copper.....                                       | 100  | 91   | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Lead.....                                         | 101  | 95   | 106   | 111   | 109   | 116   | 118   | 114   | 116   | 115   | 119   | 122   | 116   | 112   |
| Zinc.....                                         | 95   | 92   | 95    | 101   | 116   | 128   | 134   | 133   | 135   | 134   | 131   | 123   | 118   | 120   |
| Gold.....                                         | 91   | 119  | 114   | 141   | 163   | 130   | 119   | 114   | 109   | 103   | 109   | 118   | 98    | 134   |
| Silver.....                                       | 116  | 66   | 87    | 109   | 100   | 108   | 117   | 100   | 123   | 118   | 130   | 120   | 114   | ----- |

\* Revised.

° Preliminary.

<sup>1</sup> Includes also printing paper production shown under "Paper."

NOTE.—For description and back figures see BULLETIN for August 1940, pages 753 to 771 and 825 to 882.

# 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  |       |       |       |       |       |       | 1940  |       |       |       |       |       |       |
|------------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|                                          | June  | July  | Aug.  | Sept. | Oct.  | Nov.  | Dec.  | Jan.  | Feb.  | Mar.  | Apr.  | May   | June  | July  |
| <b>Total</b> .....                       | 94.3  | 95.3  | 95.9  | 97.5  | 101.2 | 103.4 | 104.5 | 103.9 | 102.1 | 100.4 | 99.2  | 99.2  | 100.2 | 101.4 |
| Durable goods.....                       | 83.9  | 84.7  | 85.3  | 88.9  | 94.6  | 97.3  | 100.0 | 99.7  | 97.4  | 95.9  | 95.0  | 95.2  | 96.2  | 97.4  |
| Nondurable goods.....                    | 104.2 | 105.3 | 105.9 | 105.7 | 107.6 | 109.2 | 108.9 | 107.9 | 106.6 | 104.8 | 103.3 | 103.1 | 104.1 | 105.2 |
| <b>Iron, Steel, Products</b> .....       | 90.3  | 90.6  | 92.5  | 96.4  | 105.9 | 110.8 | 112.1 | 110.4 | 107.0 | 102.7 | 100.8 | 101.2 | 103.7 | 106.9 |
| Blast furnaces, steel works.....         | 96    | 96    | 97    | 101   | 115   | 122   | 124   | 122   | 117   | 110   | 107   | 109   | 115   | 121   |
| Bolts, nuts, washers, rivets.....        | 93    | 94    | 98    | 102   | 113   | 118   | 120   | 117   | 113   | 112   | 108   | 105   | 104   | 110   |
| Cast-iron pipe.....                      | 71    | 72    | 73    | 74    | 77    | 79    | 79    | 75    | 78    | 76    | 75    | 76    | 75    | 76    |
| Cutlery, edge tools.....                 | 91    | 91    | 94    | 97    | 102   | 107   | 109   | 107   | 103   | 101   | 102   | 101   | 102   | 104   |
| Forgings.....                            | 54    | 56    | 56    | 59    | 66    | 70    | 72    | 72    | 71    | 67    | 67    | 66    | 66    | 70    |
| Hardware.....                            | 72    | 70    | 78    | 95    | 99    | 106   | 106   | 104   | 101   | 98    | 97    | 95    | 82    | 79    |
| Plumbers' supplies.....                  | 76    | 77    | 78    | 80    | 81    | 83    | 85    | 83    | 81    | 81    | 82    | 82    | 83    | 84    |
| Stamped, enameled ware.....              | 147   | 147   | 157   | 159   | 162   | 166   | 166   | 160   | 161   | 158   | 155   | 153   | 153   | 157   |
| Steam, hot-water heating.....            | 75    | 78    | 79    | 80    | 84    | 86    | 87    | 86    | 85    | 85    | 85    | 84    | 85    | 86    |
| Stoves.....                              | 86    | 89    | 88    | 86    | 90    | 91    | 93    | 93    | 91    | 91    | 89    | 88    | 91    | 94    |
| Structural, ornamental.....              | 66    | 67    | 69    | 71    | 75    | 76    | 76    | 75    | 72    | 71    | 71    | 71    | 73    | 74    |
| Tin cans, tinware.....                   | 95    | 95    | 98    | 97    | 103   | 103   | 100   | 101   | 100   | 99    | 98    | 97    | 100   | 100   |
| Tools.....                               | 84    | 81    | 85    | 87    | 91    | 94    | 96    | 96    | 96    | 93    | 93    | 92    | 92    | 94    |
| Wirework.....                            | 135   | 128   | 121   | 149   | 164   | 171   | 176   | 172   | 162   | 161   | 158   | 156   | 151   | 134   |
| <b>Machinery</b> .....                   | 95.4  | 96.1  | 97.3  | 99.8  | 105.7 | 110.6 | 112.9 | 113.4 | 113.6 | 113.3 | 113.4 | 113.4 | 114.9 | 116.8 |
| Agricultural implements.....             | 118   | 115   | 121   | 123   | 125   | 128   | 131   | 133   | 137   | 136   | 133   | 136   | 136   | 134   |
| Cash registers, etc.....                 | 128   | 127   | 125   | 127   | 126   | 127   | 129   | 127   | 128   | 128   | 128   | 128   | 130   | 130   |
| Electrical machinery.....                | 87    | 87    | 88    | 92    | 97    | 100   | 103   | 103   | 102   | 102   | 102   | 101   | 103   | 104   |
| Engines, turbines, etc.....              | 95    | 95    | 97    | 99    | 108   | 116   | 124   | 133   | 134   | 132   | 134   | 142   | 152   | 165   |
| Foundry, machine-shop products.....      | 83    | 83    | 85    | 86    | 91    | 95    | 97    | 98    | 98    | 97    | 97    | 96    | 97    | 98    |
| Machine tools.....                       | 144   | 149   | 146   | 155   | 170   | 183   | 191   | 197   | 204   | 209   | 215   | 220   | 228   | 237   |
| Radios, phonographs.....                 | 122   | 131   | 126   | 129   | 145   | 160   | 163   | 144   | 144   | 145   | 153   | 155   | 144   | 153   |
| Textile machinery.....                   | 75    | 77    | 78    | 78    | 81    | 85    | 86    | 86    | 85    | 85    | 84    | 82    | 79    | 77    |
| Typewriters.....                         | 126   | 122   | 119   | 122   | 123   | 125   | 125   | 123   | 119   | 115   | 114   | 113   | 112   | 116   |
| <b>Transportation Equipment</b> .....    | 88.9  | 90.0  | 88.3  | 99.5  | 105.6 | 101.3 | 112.6 | 113.1 | 110.8 | 111.1 | 109.7 | 109.9 | 109.8 | 108.1 |
| Aircraft.....                            | 1,267 | 1,385 | 1,414 | 1,512 | 1,605 | 1,767 | 1,905 | 2,050 | 2,062 | 2,075 | 2,124 | 2,260 | 2,445 | 2,741 |
| Automobiles.....                         | 89    | 90    | 88    | 102   | 108   | 100   | 112   | 111   | 107   | 107   | 106   | 105   | 102   | 96    |
| Cars, electric, steam-railroad.....      | 33    | 32    | 31    | 34    | 42    | 48    | 53    | 57    | 61    | 60    | 54    | 52    | 49    | 49    |
| Locomotives.....                         | 25    | 28    | 29    | 28    | 25    | 26    | 28    | 30    | 28    | 27    | 27    | 28    | 29    | 31    |
| Shipbuilding.....                        | 127   | 128   | 125   | 128   | 132   | 133   | 139   | 140   | 146   | 148   | 148   | 154   | 164   | 177   |
| <b>Nonferrous Metals, Products</b> ..... | 92.8  | 94.6  | 96.2  | 99.2  | 107.0 | 110.1 | 111.3 | 111.7 | 107.5 | 106.6 | 105.9 | 106.0 | 108.1 | 110.0 |
| Aluminum.....                            | 145   | 153   | 157   | 162   | 166   | 172   | 170   | 173   | 170   | 168   | 170   | 173   | 177   | 182   |
| Brass, bronze, copper.....               | 105   | 106   | 109   | 115   | 130   | 137   | 138   | 137   | 128   | 127   | 125   | 124   | 128   | 131   |
| Clocks, watches.....                     | 82    | 84    | 85    | 85    | 87    | 88    | 89    | 92    | 91    | 91    | 90    | 92    | 93    | 96    |
| Jewelry.....                             | 91    | 94    | 95    | 91    | 92    | 95    | 96    | 95    | 93    | 95    | 95    | 96    | 99    | 99    |
| Lighting equipment.....                  | 73    | 75    | 77    | 88    | 95    | 95    | 95    | 95    | 88    | 84    | 85    | 84    | 86    | 80    |
| Silverware, plated ware.....             | 68    | 70    | 70    | 71    | 70    | 72    | 74    | 74    | 71    | 70    | 70    | 70    | 68    | 71    |
| Smelting, refining.....                  | 77    | 76    | 75    | 77    | 83    | 85    | 86    | 87    | 87    | 87    | 86    | 86    | 87    | 90    |
| <b>Lumber, Products</b> .....            | 65.3  | 66.0  | 66.4  | 67.4  | 69.4  | 72.2  | 72.4  | 72.0  | 70.0  | 68.1  | 67.2  | 67.9  | 67.4  | 67.7  |
| Furniture.....                           | 85    | 86    | 86    | 87    | 89    | 93    | 93    | 94    | 91    | 90    | 90    | 90    | 89    | 89    |
| Lumber, millwork.....                    | 59    | 59    | 60    | 61    | 63    | 64    | 65    | 65    | 63    | 62    | 61    | 60    | 61    | 62    |
| Lumber, sawmills.....                    | 59    | 60    | 60    | 61    | 63    | 66    | 66    | 65    | 63    | 61    | 60    | 61    | 60    | 60    |
| <b>Stone, Clay, Glass Products</b> ..... | 77.5  | 78.4  | 78.1  | 79.0  | 81.9  | 85.0  | 85.4  | 85.8  | 80.8  | 80.0  | 79.8  | 78.9  | 79.8  | 81.0  |
| Brick, tile, terra cotta.....            | 57    | 58    | 57    | 59    | 61    | 64    | 65    | 66    | 61    | 59    | 59    | 58    | 58    | 60    |
| Cement.....                              | 66    | 67    | 67    | 68    | 68    | 70    | 71    | 68    | 66    | 65    | 68    | 66    | 67    | 66    |
| Glass.....                               | 98    | 98    | 99    | 100   | 106   | 109   | 109   | 111   | 103   | 105   | 104   | 103   | 103   | 104   |
| Marble, granite, slate.....              | 50    | 51    | 50    | 48    | 49    | 49    | 50    | 46    | 48    | 45    | 45    | 47    | 47    | 45    |
| Pottery.....                             | 87    | 88    | 87    | 86    | 90    | 93    | 94    | 95    | 93    | 90    | 89    | 88    | 91    | 94    |
| <b>Textiles, Products</b> .....          | 101.0 | 103.9 | 104.6 | 103.4 | 106.0 | 107.5 | 105.8 | 104.4 | 102.7 | 99.1  | 96.6  | 96.3  | 96.8  | 100.2 |
| Fabrics.....                             | 91.9  | 94.3  | 95.2  | 93.9  | 97.7  | 99.7  | 96.9  | 95.0  | 93.1  | 88.6  | 87.8  | 87.7  | 88.0  | 91.4  |
| Carpets, rugs.....                       | 73    | 74    | 76    | 78    | 83    | 85    | 84    | 85    | 83    | 78    | 79    | 76    | 70    | 71    |
| Cotton goods.....                        | 86    | 89    | 91    | 91    | 94    | 96    | 95    | 94    | 93    | 89    | 88    | 88    | 89    | 91    |
| Cotton small wares.....                  | 79    | 83    | 84    | 86    | 91    | 92    | 91    | 88    | 83    | 77    | 76    | 76    | 76    | 77    |
| Dyeing, finishing textiles.....          | 120   | 128   | 129   | 129   | 133   | 132   | 131   | 127   | 124   | 123   | 121   | 123   | 119   | 125   |
| Hats, fur-felt.....                      | 89    | 93    | 90    | 87    | 86    | 90    | 92    | 91    | 90    | 84    | 65    | 68    | 74    | 86    |
| Hosiery.....                             | 152   | 154   | 155   | 149   | 151   | 151   | 146   | 145   | 145   | 139   | 139   | 134   | 133   | 135   |
| Knitted outerwear.....                   | 72    | 75    | 80    | 75    | 76    | 75    | 68    | 62    | 68    | 65    | 60    | 61    | 65    | 69    |
| Knitted underwear.....                   | 74    | 77    | 79    | 78    | 79    | 80    | 79    | 80    | 77    | 77    | 74    | 72    | 72    | 76    |
| Knitted cloth.....                       | 138   | 138   | 140   | 140   | 148   | 155   | 146   | 142   | 134   | 133   | 130   | 127   | 131   | 138   |
| Silk, rayon goods.....                   | 73    | 72    | 72    | 70    | 75    | 77    | 74    | 71    | 66    | 65    | 65    | 67    | 64    | 63    |
| Woolen, worsted goods.....               | 86    | 89    | 85    | 83    | 90    | 95    | 89    | 85    | 81    | 71    | 70    | 73    | 77    | 86    |
| Wearing apparel.....                     | 117.5 | 121.1 | 121.4 | 120.4 | 120.4 | 120.4 | 121.6 | 121.3 | 120.0 | 118.8 | 112.4 | 111.6 | 112.4 | 115.7 |
| Clothing, men's.....                     | 104   | 107   | 107   | 106   | 107   | 108   | 112   | 110   | 107   | 107   | 100   | 98    | 102   | 105   |
| Clothing, women's.....                   | 169   | 174   | 174   | 172   | 171   | 171   | 171   | 167   | 169   | 167   | 156   | 158   | 158   | 165   |
| Corsets, allied garments.....            | 114   | 115   | 117   | 116   | 117   | 117   | 117   | 117   | 114   | 113   | 111   | 113   | 113   | 105   |
| Men's furnishings.....                   | 129   | 135   | 140   | 136   | 138   | 137   | 122   | 120   | 120   | 120   | 115   | 114   | 111   | 119   |
| Millinery.....                           | 74    | 73    | 77    | 80    | 80    | 74    | 75    | 79    | 83    | 83    | 78    | 72    | 71    | 72    |
| Shirts, collars.....                     | 120   | 123   | 121   | 121   | 121   | 123   | 123   | 132   | 125   | 122   | 122   | 121   | 116   | 115   |

# 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  |       |       |       |       |       |       |
|------------------------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|                                                      | June  | July  | Aug.  | Sept. | Oct.  | Nov.  | Dec.  | Jan.  | Feb.  | Mar.  | Apr.  | May   | June  | July  |
| <i>Leather, Manufactures</i> .....                   | 97.1  | 98.7  | 97.4  | 96.8  | 97.4  | 99.1  | 96.9  | 97.3  | 95.4  | 93.8  | 91.9  | 87.9  | 89.6  | 91.3  |
| Boots, shoes.....                                    | 96    | 98    | 96    | 95    | 96    | 98    | 96    | 96    | 94    | 93    | 90    | 86    | 88    | 90    |
| Leather.....                                         | 86    | 87    | 87    | 87    | 83    | 88    | 86    | 87    | 85    | 83    | 82    | 81    | 81    | 81    |
| <i>Food, Products</i> .....                          | 129.4 | 127.9 | 129.7 | 128.1 | 126.9 | 129.6 | 131.4 | 130.7 | 130.8 | 130.3 | 128.8 | 129.1 | 131.9 | 128.6 |
| Baking.....                                          | 147   | 147   | 146   | 146   | 146   | 145   | 145   | 144   | 144   | 145   | 144   | 145   | 146   | 146   |
| Beverages.....                                       | 275   | 269   | 269   | 269   | 271   | 279   | 285   | 280   | 278   | 275   | 274   | 273   | 278   | 268   |
| Butter.....                                          | 95    | 95    | 96    | 95    | 95    | 97    | 97    | 95    | 96    | 96    | 97    | 98    | 97    | 95    |
| Canning, preserving.....                             | 162   | 150   | 160   | 147   | 137   | 150   | 154   | 149   | 155   | 152   | 150   | 147   | 161   | 135   |
| Confectionery.....                                   | 80    | 82    | 86    | 82    | 82    | 86    | 86    | 85    | 86    | 83    | 82    | 84    | 83    | 86    |
| Flour.....                                           | 81    | 81    | 79    | 82    | 80    | 77    | 79    | 80    | 80    | 80    | 79    | 81    | 80    | 79    |
| Ice cream.....                                       | 77    | 75    | 75    | 76    | 78    | 79    | 79    | 79    | 79    | 80    | 79    | 76    | 77    | 74    |
| Slaughtering, meat packing.....                      | 100   | 101   | 101   | 102   | 103   | 106   | 108   | 108   | 109   | 110   | 107   | 107   | 109   | 111   |
| Sugar, beet.....                                     | 104   | 99    | 105   | 131   | 107   | 105   | 118   | 162   | 102   | 102   | 98    | 99    | 102   | 99    |
| Sugar refining, cane.....                            | 89    | 94    | 96    | 90    | 100   | 95    | 98    | 94    | 93    | 97    | 94    | 95    | 96    | 98    |
| <i>Tobacco Manufactures</i> .....                    | 65.5  | 65.7  | 65.2  | 64.4  | 63.5  | 63.1  | 64.7  | 64.2  | 62.7  | 64.3  | 65.0  | 63.2  | 65.2  | 63.3  |
| Tobacco, snuff.....                                  | 62    | 61    | 62    | 62    | 62    | 60    | 60    | 62    | 60    | 60    | 59    | 59    | 57    | 57    |
| Cigars, cigarettes.....                              | 66    | 66    | 66    | 65    | 64    | 63    | 65    | 65    | 63    | 65    | 66    | 64    | 66    | 64    |
| <i>Paper, Printing</i> .....                         | 111.1 | 111.8 | 112.0 | 112.8 | 115.0 | 115.7 | 116.4 | 115.5 | 114.7 | 114.8 | 114.3 | 115.3 | 115.7 | 116.6 |
| Boxes, paper.....                                    | 111   | 113   | 115   | 116   | 121   | 122   | 121   | 121   | 118   | 116   | 115   | 116   | 118   | 119   |
| Paper, pulp.....                                     | 106   | 106   | 107   | 109   | 114   | 115   | 115   | 114   | 113   | 113   | 112   | 115   | 116   | 118   |
| Book, job printing.....                              | 99    | 101   | 99    | 98    | 99    | 100   | 101   | 102   | 100   | 100   | 101   | 100   | 100   | 101   |
| Newspaper, periodical printing.....                  | 114   | 114   | 115   | 116   | 116   | 115   | 116   | 114   | 116   | 117   | 116   | 117   | 116   | 116   |
| <i>Chemicals, Petroleum, and Coal Products</i> ..... | 113.1 | 113.7 | 111.9 | 116.4 | 119.9 | 121.3 | 121.9 | 121.4 | 120.6 | 120.0 | 121.1 | 122.2 | 122.6 | 122.2 |
| Petroleum refining.....                              | 120   | 121   | 122   | 122   | 122   | 123   | 122   | 122   | 122   | 123   | 122   | 122   | 123   | 122   |
| Other than petroleum.....                            | 111.4 | 111.9 | 109.4 | 115.2 | 119.4 | 120.8 | 121.8 | 121.3 | 120.3 | 119.4 | 120.9 | 122.2 | 122.7 | 122.2 |
| Chemicals.....                                       | 117   | 115   | 119   | 122   | 132   | 137   | 138   | 138   | 138   | 137   | 136   | 137   | 138   | 138   |
| Cottonseed oil, cake, meal.....                      | 88    | 85    | 81    | 92    | 98    | 91    | 91    | 92    | 87    | 84    | 97    | 100   | 88    | 84    |
| Druggists' preparations.....                         | 112   | 114   | 112   | 112   | 113   | 114   | 116   | 119   | 118   | 117   | 119   | 122   | 120   | 119   |
| Explosives.....                                      | 90    | 92    | 93    | 98    | 102   | 104   | 106   | 104   | 108   | 109   | 116   | 120   | 127   | 134   |
| Fertilizers.....                                     | 107   | 105   | 103   | 111   | 109   | 106   | 111   | 105   | 99    | 102   | 109   | 120   | 120   | 115   |
| Paints, varnishes.....                               | 120   | 122   | 125   | 123   | 125   | 128   | 126   | 127   | 124   | 124   | 123   | 121   | 122   | 124   |
| Rayon, allied products.....                          | 295   | 298   | 254   | 297   | 309   | 310   | 311   | 310   | 309   | 304   | 312   | 311   | 315   | 308   |
| Soap.....                                            | 80    | 84    | 87    | 87    | 87    | 86    | 87    | 86    | 84    | 81    | 81    | 82    | 82    | 87    |
| <i>Rubber Products</i> .....                         | 80.8  | 79.7  | 83.6  | 86.1  | 91.2  | 93.0  | 92.4  | 90.2  | 87.9  | 86.7  | 83.9  | 83.8  | 84.3  | 85.0  |
| Rubber boots, shoes.....                             | 59    | 47    | 58    | 58    | 60    | 61    | 61    | 59    | 57    | 57    | 57    | 56    | 57    | 56    |
| Rubber tires, inner tubes.....                       | 66    | 67    | 68    | 70    | 74    | 75    | 75    | 74    | 73    | 72    | 70    | 69    | 68    | 69    |
| Rubber goods, other.....                             | 131   | 134   | 138   | 144   | 154   | 159   | 157   | 152   | 145   | 142   | 136   | 138   | 141   | 142   |

NOTE.—Figures for July 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.

## TOTAL NONAGRICULTURAL EMPLOYMENT

[Thousands of persons]

| Year and month    | Total non-agricultural employment <sup>1</sup> | Employees in nonagricultural establishments |                |        |               |                                    |       |                                        |
|-------------------|------------------------------------------------|---------------------------------------------|----------------|--------|---------------|------------------------------------|-------|----------------------------------------|
|                   |                                                | Total                                       | Manu-facturing | Mining | Con-struction | Trans-portion and public utilities | Trade | Finan-cial, service, and miscellaneous |
| 1929—average..... | 36,710                                         | 30,851                                      | 10,203         | 1,064  | 1,806         | 3,878                              | 6,404 | 4,147                                  |
| 1930—average..... | 34,439                                         | 28,609                                      | 9,087          | 982    | 1,422         | 3,647                              | 6,065 | 4,028                                  |
| 1931—average..... | 31,515                                         | 25,791                                      | 7,751          | 847    | 1,236         | 3,221                              | 5,530 | 3,782                                  |
| 1932—average..... | 28,289                                         | 22,706                                      | 6,571          | 706    | 821           | 2,789                              | 4,914 | 3,471                                  |
| 1933—average..... | 28,474                                         | 22,924                                      | 7,036          | 714    | 755           | 2,647                              | 4,941 | 3,422                                  |
| 1934—average..... | 30,890                                         | 25,135                                      | 8,112          | 844    | 840           | 2,727                              | 5,476 | 3,627                                  |
| 1935—average..... | 32,073                                         | 26,234                                      | 8,640          | 855    | 908           | 2,762                              | 5,669 | 3,771                                  |
| 1936—average..... | 34,170                                         | 28,125                                      | 9,350          | 896    | 1,211         | 2,944                              | 5,941 | 3,978                                  |
| 1937—average..... | 35,882                                         | 29,763                                      | 10,273         | 949    | 1,148         | 3,102                              | 6,233 | 4,144                                  |
| 1938—average..... | 33,602                                         | 27,468                                      | 8,731          | 834    | 1,001         | 2,835                              | 6,012 | 4,059                                  |
| 1939—average..... | 34,614                                         | 28,471                                      | 9,301          | 790    | 1,213         | 2,904                              | 6,078 | 4,108                                  |
| 1938—July.....    | 33,131                                         | 26,999                                      | 8,315          | 780    | 1,083         | 2,805                              | 5,867 | 4,095                                  |
| Aug.....          | 33,481                                         | 27,345                                      | 8,633          | 774    | 1,119         | 2,817                              | 5,855 | 4,096                                  |
| Sept.....         | 34,035                                         | 27,891                                      | 8,887          | 805    | 1,140         | 2,876                              | 6,011 | 4,126                                  |
| Oct.....          | 34,109                                         | 27,968                                      | 8,922          | 831    | 1,156         | 2,905                              | 6,052 | 4,061                                  |
| Nov.....          | 34,035                                         | 27,898                                      | 8,988          | 837    | 1,089         | 2,856                              | 6,088 | 4,021                                  |
| Dec.....          | 34,349                                         | 28,218                                      | 9,048          | 830    | 991           | 2,836                              | 6,450 | 4,048                                  |
| 1939—Jan.....     | 33,401                                         | 27,273                                      | 8,901          | 821    | 954           | 2,776                              | 5,872 | 3,976                                  |
| Feb.....          | 33,518                                         | 27,388                                      | 9,025          | 819    | 946           | 2,787                              | 5,843 | 3,984                                  |
| Mar.....          | 33,809                                         | 27,667                                      | 9,085          | 819    | 1,012         | 2,816                              | 5,923 | 4,016                                  |
| Apr.....          | 33,820                                         | 27,672                                      | 9,072          | 546    | 1,146         | 2,838                              | 5,979 | 4,079                                  |
| May.....          | 34,109                                         | 27,961                                      | 8,983          | 653    | 1,270         | 2,867                              | 6,008 | 4,133                                  |
| June.....         | 34,544                                         | 28,400                                      | 9,023          | 793    | 1,334         | 2,924                              | 6,063 | 4,167                                  |
| July.....         | 34,579                                         | 28,436                                      | 9,033          | 787    | 1,388         | 2,936                              | 5,992 | 4,174                                  |
| Aug.....          | 34,856                                         | 28,710                                      | 9,260          | 807    | 1,415         | 2,946                              | 5,988 | 4,169                                  |
| Sept.....         | 35,447                                         | 29,295                                      | 9,583          | 823    | 1,399         | 2,993                              | 6,161 | 4,209                                  |
| Oct.....          | 35,800                                         | 29,651                                      | 9,862          | 871    | 1,366         | 3,033                              | 6,228 | 4,158                                  |
| Nov.....          | 35,647                                         | 29,504                                      | 9,881          | 881    | 1,249         | 2,988                              | 6,263 | 4,115                                  |
| Dec.....          | 35,833                                         | 29,697                                      | 9,902          | 866    | 1,076         | 2,943                              | 6,614 | 4,116                                  |
| 1940—Jan.....     | 34,711                                         | 28,579                                      | 9,691          | 853    | 952           | 2,887                              | 6,001 | 4,066                                  |
| Feb.....          | 34,651                                         | 28,518                                      | 9,691          | 854    | 903           | 2,893                              | 5,961 | 4,071                                  |
| Mar.....          | 34,869                                         | 28,725                                      | 9,644          | 849    | 953           | 2,895                              | 6,136 | 4,089                                  |
| Apr.....          | 34,908                                         | 28,774                                      | 9,548          | 835    | 1,089         | 2,916                              | 6,061 | 4,148                                  |
| May.....          | 35,230                                         | 29,082                                      | 9,502          | 845    | 1,248         | 2,956                              | 6,122 | 4,194                                  |
| June.....         | 35,485                                         | 29,341                                      | 9,534          | 838    | 1,317         | 2,991                              | 6,174 | 4,214                                  |
| July.....         | 35,617                                         | 29,477                                      | 9,539          | 845    | 1,393         | 3,022                              | 6,097 | 4,213                                  |

NOTE.—Figures compiled by the Bureau of Labor Statistics; monthly figures for the period from January 1929 to June 1938 may be obtained from that Bureau. Figures for July 1940 are preliminary.

<sup>1</sup> Includes self-employed persons, casual workers, and domestic servants not included in total of employees in nonagricultural establishments.

# 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  |       |       |       |       |
|                                          | June               | July  | Mar.  | Apr.  | May   | June  | July  | June             | July  | Mar.  | Apr.  | May   | June  | July  |
| <b>Total</b> .....                       | 93.4               | 93.5  | 100.8 | 99.6  | 99.0  | 99.4  | 99.5  | 86.5             | 84.4  | 98.2  | 96.3  | 96.3  | 97.9  | 96.4  |
| Durable goods.....                       | 84.6               | 83.0  | 96.4  | 96.0  | 96.5  | 97.0  | 95.5  | 80.7             | 76.0  | 97.6  | 97.2  | 97.5  | 100.1 | 95.8  |
| Nondurable goods.....                    | 101.8              | 103.5 | 105.1 | 103.0 | 101.5 | 101.7 | 103.3 | 93.0             | 93.7  | 98.9  | 95.4  | 94.9  | 95.5  | 97.1  |
| <b>Iron, Steel, Products</b> .....       | 90.4               | 89.7  | 103.5 | 101.7 | 101.9 | 103.7 | 105.8 | 82.6             | 78.6  | 96.5  | 94.9  | 97.1  | 102.8 | 103.7 |
| Blast furnaces, steel works.....         | 96                 | 95    | 112   | 108   | 109   | 114   | 119   | 86               | 82    | 102   | 99    | 103   | 114   | 116   |
| Bolts, nuts, washers, rivets.....        | 93                 | 93    | 112   | 109   | 106   | 104   | 109   | 90               | 83    | 117   | 114   | 109   | 111   | 111   |
| Cast-iron pipe.....                      | 73                 | 75    | 75    | 75    | 76    | 77    | 78    | 66               | 66    | 60    | 62    | 67    | 70    | 75    |
| Cutlery, edge tools.....                 | 90                 | 87    | 103   | 104   | 103   | 101   | 99    | 82               | 76    | 91    | 94    | 92    | 92    | 91    |
| Forgings.....                            | 54                 | 54    | 68    | 67    | 67    | 66    | 68    | 56               | 55    | 77    | 75    | 73    | 74    | 78    |
| Hardware.....                            | 72                 | 69    | 99    | 98    | 96    | 82    | 78    | 74               | 65    | 105   | 104   | 102   | 86    | 80    |
| Plumbers' supplies.....                  | 76                 | 77    | 82    | 82    | 82    | 83    | 84    | 68               | 65    | 71    | 72    | 73    | 73    | 74    |
| Stamped, enameled ware.....              | 147                | 144   | 161   | 160   | 156   | 153   | 153   | 146              | 137   | 164   | 164   | 162   | 163   | 165   |
| Steam, hot-water heating.....            | 75                 | 76    | 85    | 85    | 85    | 85    | 84    | 63               | 60    | 75    | 76    | 75    | 77    | 77    |
| Stoves.....                              | 88                 | 86    | 90    | 91    | 91    | 93    | 91    | 77               | 73    | 80    | 82    | 84    | 83    | 81    |
| Structural, ornamental.....              | 67                 | 69    | 70    | 70    | 71    | 74    | 76    | 59               | 59    | 60    | 61    | 62    | 65    | 67    |
| Tin cans, tinware.....                   | 98                 | 100   | 94    | 95    | 96    | 103   | 106   | 103              | 103   | 100   | 101   | 101   | 114   | 113   |
| Tools.....                               | 84                 | 80    | 95    | 94    | 92    | 92    | 94    | 79               | 72    | 93    | 91    | 90    | 89    | 90    |
| Wirework.....                            | 136                | 126   | 163   | 162   | 161   | 152   | 132   | 138              | 124   | 180   | 175   | 170   | 161   | 137   |
| <b>Machinery</b> .....                   | 95.6               | 95.7  | 113.1 | 113.6 | 113.9 | 115.1 | 116.3 | 95.4             | 94.0  | 121.5 | 121.6 | 122.3 | 125.1 | 125.5 |
| Agricultural implements.....             | 119                | 113   | 144   | 141   | 140   | 137   | 131   | 127              | 123   | 168   | 166   | 164   | 158   | 150   |
| Cash registers, etc.....                 | 128                | 127   | 128   | 129   | 129   | 130   | 130   | 125              | 123   | 134   | 134   | 134   | 138   | 136   |
| Electrical machinery.....                | 87                 | 87    | 102   | 102   | 102   | 103   | 104   | 92               | 91    | 114   | 113   | 114   | 118   | 117   |
| Engines, turbines, etc.....              | 99                 | 96    | 135   | 140   | 149   | 158   | 168   | 114              | 110   | 176   | 183   | 194   | 211   | 223   |
| Foundry, machine-shop products.....      | 83                 | 83    | 97    | 97    | 97    | 97    | 98    | 77               | 75    | 96    | 95    | 95    | 96    | 96    |
| Machine tools.....                       | 145                | 147   | 211   | 216   | 221   | 229   | 235   | 166              | 166   | 282   | 287   | 290   | 303   | 308   |
| Radios, phonographs.....                 | 120                | 130   | 122   | 128   | 137   | 141   | 151   | 105              | 114   | 110   | 116   | 127   | 134   | 143   |
| Textile machinery.....                   | 75                 | 77    | 86    | 85    | 82    | 79    | 77    | 73               | 75    | 82    | 80    | 77    | 74    | 73    |
| Typewriters.....                         | 125                | 121   | 115   | 114   | 113   | 111   | 114   | 113              | 113   | 111   | 112   | 114   | 112   | 117   |
| <b>Transportation Equipment</b> .....    | 90.8               | 79.9  | 117.0 | 115.4 | 115.0 | 112.2 | 97.2  | 88.9             | 76.6  | 124.3 | 122.6 | 116.6 | 119.1 | 96.2  |
| Aircraft.....                            | 1,305              | 1,399 | 2,096 | 2,166 | 2,328 | 2,519 | 2,769 | 1,299            | 1,338 | 2,011 | 2,063 | 2,213 | 2,514 | 2,632 |
| Automobiles.....                         | 92                 | 76    | 114   | 112   | 110   | 105   | 82    | 89               | 73    | 123   | 121   | 111   | 113   | 80    |
| Cars, electric, steam-railroad.....      | 35                 | 32    | 61    | 57    | 56    | 51    | 49    | 30               | 25    | 58    | 52    | 50    | 45    | 42    |
| Locomotives.....                         | 26                 | 29    | 28    | 28    | 28    | 29    | 31    | 25               | 27    | 26    | 26    | 27    | 29    | 31    |
| Shipbuilding.....                        | 126                | 124   | 151   | 153   | 158   | 163   | 172   | 136              | 132   | 169   | 169   | 180   | 186   | 196   |
| <b>Nonferrous Metals, Products</b> ..... | 91.3               | 91.3  | 107.1 | 105.6 | 105.3 | 106.5 | 106.5 | 84.0             | 82.4  | 104.8 | 103.1 | 103.6 | 105.9 | 105.6 |
| Aluminum.....                            | 144                | 150   | 171   | 172   | 173   | 177   | 178   | 157              | 148   | 196   | 199   | 202   | 204   | 189   |
| Brass, bronze, copper.....               | 104                | 104   | 129   | 126   | 126   | 127   | 129   | 103              | 104   | 137   | 133   | 134   | 141   | 146   |
| Clocks, watches.....                     | 80                 | 80    | 91    | 89    | 90    | 90    | 90    | 76               | 76    | 95    | 92    | 94    | 94    | 96    |
| Jewelry.....                             | 85                 | 87    | 92    | 90    | 89    | 91    | 93    | 70               | 69    | 75    | 72    | 73    | 76    | 76    |
| Lighting equipment.....                  | 71                 | 71    | 86    | 86    | 84    | 84    | 76    | 56               | 54    | 74    | 74    | 72    | 70    | 64    |
| Silverware, plated ware.....             | 68                 | 63    | 70    | 71    | 70    | 68    | 63    | 58               | 51    | 60    | 63    | 61    | 56    | 51    |
| Smelting, refining.....                  | 77                 | 76    | 87    | 86    | 86    | 87    | 89    | 72               | 71    | 85    | 84    | 84    | 86    | 87    |
| <b>Lumber, Products</b> .....            | 66.3               | 66.7  | 66.8  | 66.9  | 68.0  | 68.3  | 68.3  | 60.1             | 56.4  | 61.0  | 61.4  | 63.3  | 63.6  | 60.9  |
| Furniture.....                           | 83                 | 84    | 89    | 86    | 87    | 88    | 88    | 69               | 68    | 78    | 74    | 75    | 76    | 75    |
| Lumber, millwork.....                    | 60                 | 60    | 61    | 61    | 61    | 62    | 63    | 48               | 45    | 47    | 48    | 48    | 49    | 49    |
| Lumber, sawmills.....                    | 61                 | 61    | 60    | 60    | 62    | 62    | 62    | 56               | 51    | 53    | 55    | 58    | 58    | 54    |
| <b>Stone, Clay, Glass Products</b> ..... | 80.5               | 79.7  | 77.7  | 80.5  | 82.0  | 82.9  | 82.1  | 70.6             | 65.9  | 68.3  | 72.2  | 74.6  | 73.4  | 70.9  |
| Brick, tile, terra cotta.....            | 61                 | 62    | 54    | 58    | 61    | 63    | 64    | 50               | 46    | 42    | 45    | 49    | 51    | 52    |
| Cement.....                              | 72                 | 73    | 59    | 68    | 71    | 72    | 72    | 68               | 68    | 54    | 64    | 69    | 70    | 69    |
| Glass.....                               | 99                 | 96    | 106   | 105   | 104   | 105   | 102   | 101              | 92    | 113   | 114   | 112   | 111   | 104   |
| Marble, granite, slate.....              | 52                 | 54    | 43    | 46    | 49    | 49    | 48    | 40               | 40    | 30    | 34    | 39    | 36    | 34    |
| Pottery.....                             | 86                 | 82    | 93    | 93    | 91    | 90    | 87    | 73               | 65    | 85    | 85    | 84    | 76    | 71    |
| <b>Textiles, Products</b> .....          | 97.8               | 97.9  | 102.9 | 98.8  | 96.0  | 93.7  | 94.5  | 79.5             | 79.2  | 89.5  | 81.4  | 77.9  | 75.4  | 77.8  |
| Fabrics.....                             | 89.5               | 90.9  | 90.7  | 88.3  | 87.0  | 85.7  | 88.1  | 75.6             | 76.6  | 78.5  | 75.2  | 73.9  | 72.5  | 76.6  |
| Carpets, rugs.....                       | 73                 | 74    | 80    | 80    | 76    | 70    | 71    | 57               | 57    | 67    | 68    | 60    | 55    | 54    |
| Cotton goods.....                        | 84                 | 86    | 92    | 91    | 89    | 87    | 88    | 71               | 73    | 83    | 81    | 78    | 75    | 79    |
| Cotton small wares.....                  | 77                 | 80    | 81    | 79    | 76    | 74    | 74    | 70               | 73    | 76    | 73    | 68    | 67    | 69    |
| Dyeing, finishing textiles.....          | 117                | 119   | 128   | 125   | 123   | 116   | 116   | 97               | 98    | 109   | 105   | 99    | 93    | 95    |
| Hats, fur-felt.....                      | 86                 | 90    | 87    | 65    | 66    | 71    | 83    | 74               | 82    | 69    | 39    | 46    | 58    | 78    |
| Hosiery.....                             | 149                | 149   | 140   | 140   | 134   | 130   | 130   | 148              | 145   | 146   | 144   | 134   | 128   | 128   |
| Knitted outerwear.....                   | 71                 | 72    | 65    | 60    | 62    | 63    | 66    | 56               | 57    | 53    | 47    | 50    | 51    | 53    |
| Knitted underwear.....                   | 75                 | 73    | 79    | 77    | 74    | 73    | 73    | 67               | 65    | 72    | 69    | 65    | 64    | 63    |
| Knitted cloth.....                       | 135                | 136   | 135   | 131   | 127   | 128   | 136   | 111              | 114   | 107   | 101   | 104   | 107   | 117   |
| Silk, rayon goods.....                   | 68                 | 69    | 66    | 64    | 62    | 60    | 60    | 51               | 51    | 52    | 50    | 49    | 46    | 47    |
| Woolen, worsted goods.....               | 85                 | 86    | 71    | 67    | 72    | 76    | 84    | 71               | 73    | 57    | 53    | 60    | 65    | 75    |
| <b>Wearing apparel</b> .....             | 112.6              | 109.5 | 126.6 | 118.6 | 112.1 | 107.8 | 104.7 | 82.3             | 79.7  | 105.7 | 88.7  | 81.0  | 76.6  | 77.4  |
| Clothing, men's.....                     | 100                | 105   | 112   | 104   | 95    | 99    | 103   | 74               | 79    | 88    | 72    | 65    | 71    | 75    |
| Clothing, women's.....                   | 158                | 144   | 181   | 168   | 163   | 148   | 137   | 106              | 97    | 142   | 119   | 112   | 95    | 89    |
| Corsets, allied garments.....            | 113                | 112   | 117   | 115   | 114   | 112   | 101   | 117              | 113   | 120   | 120   | 117   | 109   | 97    |
| Men's furnishings.....                   | 127                | 124   | 124   | 118   | 115   | 110   | 109   | 111              | 106   | 117   | 101   | 96    | 95    | 96    |
| Millinery.....                           | 68                 | 56    | 97    | 87    | 75    | 66    | 55    | 45               | 37    | 103   | 74    | 54    | 47    | 37    |
| Shirts, collars.....                     | 119                | 118   | 126   | 125   | 121   | 115   | 110   | 98               | 91    | 113   | 111   | 101   | 92    | 87    |

# 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  |       |       |       |       |
|                                                      | June               | July  | Mar.  | Apr.  | May   | June  | July  | June             | July  | Mar.  | Apr.  | May   | June  | July  |
| <i>Leather, Manufactures</i> .....                   | 94.1               | 99.7  | 98.2  | 94.2  | 86.8  | 86.8  | 92.1  | 74.6             | 83.6  | 80.3  | 70.7  | 63.6  | 67.0  | 76.4  |
| Boots, shoes.....                                    | 93                 | 99    | 98    | 93    | 85    | 85    | 91    | 70               | 82    | 78    | 67    | 58    | 63    | 75    |
| Leather.....                                         | 85                 | 86    | 84    | 83    | 81    | 80    | 80    | 82               | 82    | 80    | 78    | 77    | 76    | 76    |
| <i>Food, Products</i> .....                          | 127.2              | 135.0 | 118.8 | 119.7 | 121.6 | 129.7 | 135.0 | 123.8            | 128.6 | 117.1 | 117.7 | 121.5 | 129.0 | 131.0 |
| Baking.....                                          | 147                | 148   | 143   | 143   | 145   | 147   | 147   | 138              | 139   | 134   | 134   | 138   | 141   | 142   |
| Beverages.....                                       | 298                | 301   | 262   | 268   | 279   | 301   | 300   | 355              | 359   | 300   | 312   | 330   | 375   | 351   |
| Butter.....                                          | 103                | 104   | 90    | 94    | 100   | 105   | 105   | 87               | 89    | 78    | 81    | 85    | 91    | 90    |
| Canning, preserving.....                             | 141                | 197   | 88    | 103   | 100   | 141   | 176   | 110              | 154   | 76    | 83    | 90    | 117   | 144   |
| Confectionery.....                                   | 72                 | 70    | 82    | 77    | 76    | 75    | 74    | 69               | 64    | 77    | 74    | 75    | 72    | 69    |
| Flour.....                                           | 79                 | 83    | 79    | 78    | 79    | 78    | 80    | 74               | 80    | 73    | 72    | 73    | 72    | 76    |
| Ice cream.....                                       | 92                 | 93    | 70    | 75    | 84    | 92    | 92    | 75               | 77    | 60    | 63    | 70    | 77    | 77    |
| Slaughtering, meat packing.....                      | 99                 | 101   | 107   | 104   | 106   | 108   | 111   | 107              | 109   | 112   | 110   | 110   | 115   | 118   |
| Sugar, beet.....                                     | 54                 | 57    | 40    | 44    | 47    | 53    | 58    | 59               | 54    | 45    | 48    | 49    | 54    | 55    |
| Sugar refining, cane.....                            | 91                 | 98    | 96    | 94    | 95    | 98    | 102   | 77               | 81    | 79    | 77    | 80    | 89    | 91    |
| <i>Tobacco Manufactures</i> .....                    | 65.2               | 65.4  | 63.6  | 63.8  | 62.2  | 64.9  | 63.0  | 61.5             | 61.8  | 58.1  | 58.7  | 60.7  | 66.9  | 62.6  |
| Tobacco, snuff.....                                  | 61                 | 59    | 61    | 59    | 59    | 58    | 56    | 65               | 67    | 64    | 67    | 67    | 67    | 67    |
| Cigars, cigarettes.....                              | 66                 | 66    | 64    | 64    | 63    | 66    | 64    | 60               | 61    | 57    | 58    | 60    | 67    | 62    |
| <i>Paper, Printing</i> .....                         | 109.8              | 110.1 | 114.4 | 113.8 | 115.0 | 114.5 | 114.8 | 103.5            | 102.0 | 110.0 | 109.7 | 113.1 | 112.0 | 111.2 |
| Boxes, paper.....                                    | 108                | 110   | 114   | 113   | 114   | 115   | 116   | 118              | 117   | 122   | 121   | 125   | 127   | 127   |
| Paper, pulp.....                                     | 106                | 106   | 113   | 112   | 115   | 116   | 118   | 105              | 101   | 115   | 115   | 124   | 126   | 126   |
| Book, job printing.....                              | 97                 | 99    | 100   | 100   | 99    | 97    | 99    | 84               | 86    | 88    | 87    | 88    | 85    | 87    |
| Newspaper, periodical printing.....                  | 114                | 112   | 117   | 117   | 117   | 116   | 114   | 106              | 102   | 111   | 111   | 112   | 110   | 106   |
| <i>Chemicals, Petroleum, and Coal Products</i> ..... | 109.8              | 110.5 | 122.8 | 123.4 | 120.8 | 119.1 | 118.8 | 118.7            | 117.8 | 132.5 | 133.4 | 133.6 | 133.3 | 133.9 |
| Petroleum refining.....                              | 121                | 122   | 121   | 121   | 122   | 123   | 123   | 134              | 132   | 136   | 137   | 137   | 137   | 137   |
| Other than petroleum.....                            | 107.2              | 107.8 | 123.1 | 123.9 | 120.6 | 118.1 | 117.8 | 113.9            | 113.6 | 131.5 | 132.3 | 132.6 | 132.1 | 132.8 |
| Chemicals.....                                       | 117                | 117   | 136   | 135   | 136   | 138   | 140   | 132              | 131   | 159   | 160   | 162   | 165   | 169   |
| Cottonseed oil, cake, meal.....                      | 54                 | 49    | 90    | 79    | 68    | 55    | 49    | 45               | 42    | 81    | 69    | 60    | 49    | 47    |
| Druggists' preparations.....                         | 108                | 109   | 119   | 119   | 118   | 116   | 113   | 119              | 119   | 131   | 131   | 129   | 126   | 125   |
| Explosives.....                                      | 90                 | 91    | 108   | 114   | 118   | 126   | 133   | 101              | 103   | 129   | 133   | 141   | 154   | 168   |
| Fertilizers.....                                     | 79                 | 73    | 152   | 175   | 129   | 89    | 80    | 65               | 63    | 113   | 136   | 119   | 79    | 69    |
| Paints, varnishes.....                               | 124                | 122   | 124   | 124   | 126   | 126   | 125   | 129              | 124   | 131   | 132   | 136   | 136   | 133   |
| Rayon, allied products.....                          | 286                | 297   | 309   | 306   | 304   | 306   | 307   | 272              | 283   | 316   | 311   | 311   | 314   | 314   |
| Soap.....                                            | 80                 | 82    | 83    | 81    | 81    | 82    | 85    | 97               | 99    | 100   | 98    | 98    | 100   | 106   |
| <i>Rubber Products</i> .....                         | 80.1               | 78.7  | 87.3  | 84.7  | 84.0  | 83.6  | 83.9  | 82.1             | 81.5  | 88.3  | 86.5  | 87.2  | 86.4  | 86.0  |
| Rubber boots, shoes.....                             | 56                 | 45    | 57    | 56    | 54    | 55    | 55    | 55               | 43    | 56    | 55    | 54    | 56    | 56    |
| Rubber tires, inner tubes.....                       | 66                 | 67    | 72    | 70    | 69    | 68    | 69    | 75               | 77    | 79    | 78    | 80    | 78    | 78    |
| Rubber goods, other.....                             | 129                | 131   | 144   | 140   | 140   | 139   | 139   | 122              | 121   | 138   | 133   | 132   | 133   | 132   |

NOTE.—Figures for July 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 |      |      |      |      |
|                                                      | May                           | June | Feb. | Mar. | Apr. | May  | June | May                                      | June | Feb. | Mar. | Apr. | May  | June |
| <i>Total</i> .....                                   | 36.8                          | 37.3 | 37.3 | 37.5 | 37.2 | 37.2 | 37.5 | 64.3                                     | 64.2 | 66.3 | 66.5 | 66.5 | 66.9 | 67.2 |
| <i>Durable goods</i> .....                           | 36.9                          | 37.4 | 37.9 | 38.3 | 38.2 | 38.2 | 38.7 | 70.7                                     | 70.8 | 72.6 | 72.8 | 72.9 | 73.0 | 73.2 |
| Iron, Steel, Products.....                           | 34.9                          | 35.6 | 36.5 | 36.1 | 36.0 | 36.6 | 37.6 | 75.2                                     | 75.6 | 76.4 | 76.3 | 76.4 | 76.7 | 77.4 |
| Machinery.....                                       | 38.3                          | 38.6 | 40.1 | 40.7 | 40.5 | 40.5 | 40.8 | 72.5                                     | 72.5 | 73.7 | 73.9 | 73.9 | 74.1 | 74.3 |
| Transportation Equipment.....                        | 34.9                          | 35.6 | 37.6 | 38.4 | 38.3 | 38.1 | 38.1 | 89.4                                     | 89.5 | 89.6 | 90.0 | 90.2 | 90.2 | 90.5 |
| Nonferrous Metals, Products.....                     | 37.7                          | 38.2 | 38.4 | 38.9 | 38.6 | 38.8 | 39.0 | 67.3                                     | 67.1 | 69.6 | 69.7 | 70.0 | 70.1 | 70.2 |
| Lumber, Products.....                                | 39.1                          | 39.4 | 38.0 | 38.4 | 38.4 | 38.7 | 38.5 | 50.2                                     | 50.4 | 51.3 | 51.5 | 51.8 | 52.1 | 52.3 |
| Stone, Clay, Glass Products.....                     | 36.5                          | 37.2 | 35.3 | 35.7 | 36.5 | 37.1 | 36.3 | 64.4                                     | 64.7 | 66.2 | 66.4 | 66.4 | 66.4 | 66.4 |
| <i>Nondurable goods</i> .....                        | 36.7                          | 37.2 | 36.8 | 36.9 | 36.2 | 36.3 | 36.4 | 59.2                                     | 59.0 | 60.8 | 61.0 | 60.9 | 61.5 | 61.7 |
| Textiles, Products.....                              | 34.8                          | 35.4 | 35.1 | 35.1 | 34.2 | 33.7 | 33.5 | 47.8                                     | 47.3 | 50.5 | 50.5 | 49.5 | 49.6 | 49.6 |
| Fabrics.....                                         | 35.5                          | 35.9 | 35.7 | 35.1 | 34.5 | 34.3 | 34.1 | 46.0                                     | 45.9 | 48.4 | 48.2 | 48.2 | 48.4 | 48.4 |
| Wearing apparel.....                                 | 33.6                          | 34.6 | 34.0 | 35.2 | 33.6 | 32.7 | 32.5 | 51.1                                     | 49.9 | 54.4 | 54.3 | 51.9 | 51.8 | 51.8 |
| Leather, Manufactures.....                           | 33.0                          | 35.3 | 36.7 | 35.6 | 32.5 | 30.9 | 33.2 | 52.8                                     | 52.9 | 53.7 | 54.1 | 54.3 | 55.5 | 55.3 |
| Food, Products.....                                  | 40.5                          | 40.3 | 39.4 | 39.8 | 39.4 | 40.1 | 40.1 | 63.1                                     | 62.2 | 63.9 | 64.1 | 64.3 | 64.7 | 64.1 |
| Tobacco Manufactures.....                            | 35.3                          | 36.6 | 32.8 | 34.5 | 34.7 | 36.4 | 38.1 | 47.2                                     | 47.4 | 49.1 | 49.0 | 49.3 | 49.7 | 50.5 |
| Paper, Printing.....                                 | 38.2                          | 38.0 | 37.8 | 38.0 | 38.1 | 38.8 | 38.5 | 77.4                                     | 77.6 | 78.3 | 78.9 | 79.3 | 79.4 | 79.7 |
| <i>Chemicals, Petroleum, and Coal Products</i> ..... | 38.4                          | 38.4 | 38.4 | 38.4 | 38.5 | 38.8 | 38.5 | 74.0                                     | 75.7 | 75.6 | 74.6 | 74.2 | 76.0 | 77.7 |
| Petroleum refining.....                              | 36.3                          | 36.1 | 35.9 | 36.2 | 36.5 | 36.2 | 35.7 | 97.0                                     | 97.2 | 97.5 | 97.1 | 97.4 | 97.5 | 98.3 |
| Other than petroleum refining.....                   | 39.1                          | 39.3 | 39.2 | 39.2 | 39.2 | 39.7 | 39.6 | 65.6                                     | 67.2 | 68.1 | 67.0 | 66.5 | 68.6 | 70.2 |
| Rubber Products.....                                 | 35.5                          | 36.5 | 35.3 | 35.8 | 36.0 | 36.4 | 36.4 | 76.0                                     | 76.5 | 77.7 | 77.9 | 77.8 | 77.8 | 78.0 |

# 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 <sup>1</sup> |       |
|----------------|---------|-------|----------------------|-------|-------------------------|-------|------------|-------|--------------------------|-------|--------------------|-------|------------------------------------------------|-------|
|                |         |       |                      |       | Factories               |       | Commercial |       | Educational <sup>1</sup> |       | Other <sup>1</sup> |       |                                                |       |
|                | 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   | 328.9 | 133.8                | 145.9 | 13.0                    | 23.2  | 19.5       | 26.1  | 16.4                     | 15.3  | 27.8               | 25.6  | 97.9                                           | 92.8  |
| June.....      | 288.3   | 324.7 | 111.9                | 135.3 | 15.8                    | 15.2  | 26.8       | 33.1  | 12.5                     | 14.3  | 37.8               | 29.4  | 83.6                                           | 97.5  |
| 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                                        | ----- |

<sup>1</sup> 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 <sup>1</sup> |       |       |       |       |       | Privately-financed <sup>1</sup> |       |       |       |       |       |
|----------------|-------|-------|-------|-------|-------|-------|--------------------------------|-------|-------|-------|-------|-------|---------------------------------|-------|-------|-------|-------|-------|
|                | 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   | 301   | 53                             | 105   | 74    | 99    | 160   | 103   | 71                              | 130   | 195   | 123   | 170   | 197   |
| May.....       | 127   | 216   | 244   | 283   | 308   | 329   | 47                             | 94    | 93    | 144   | 135   | 112   | 80                              | 122   | 151   | 139   | 174   | 217   |
| June.....      | 148   | 233   | 318   | 251   | 288   | 325   | 64                             | 116   | 137   | 108   | 128   | 147   | 84                              | 116   | 180   | 143   | 161   | 177   |
| July.....      | 159   | 295   | 322   | 240   | 300   | 399   | 67                             | 153   | 131   | 98    | 137   | 205   | 93                              | 141   | 191   | 142   | 163   | 194   |
| 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 | ----- |

<sup>1</sup> 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    |
|--------------------------------|---------|---------|---------|
|                                | July    | June    | July    |
| Boston.....                    | 53,489  | 21,244  | 19,729  |
| New York.....                  | 58,206  | 50,699  | 52,323  |
| Philadelphia.....              | 29,136  | 21,254  | 15,951  |
| Cleveland.....                 | 36,752  | 37,009  | 37,799  |
| Richmond.....                  | 57,234  | 29,161  | 35,117  |
| Atlanta.....                   | 40,459  | 29,535  | 24,361  |
| Chicago <sup>1</sup> .....     | 58,534  | 56,767  | 53,745  |
| St. Louis <sup>1</sup> .....   | 21,016  | 18,245  | 23,197  |
| Minneapolis.....               | 10,075  | 11,239  | 13,054  |
| Kansas City <sup>1</sup> ..... | 14,761  | 11,610  | 9,910   |
| Dallas.....                    | 19,011  | 37,963  | 14,697  |
| Total (11 districts).....      | 398,673 | 324,726 | 299,883 |

<sup>1</sup> Revised. Comparable figures for earlier months available on request.

# COMMERCIAL FAILURES, BY DISTRICTS

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

| Federal Reserve district | Number |       | Liabilities |        |        |        |
|--------------------------|--------|-------|-------------|--------|--------|--------|
|                          | 1940   |       | 1939        | 1940   |        | 1939   |
|                          | July   | June  | July        | July   | June   | July   |
| Boston.....              | 88     | 82    | 71          | 1,513  | 1,030  | 1,134  |
| New York.....            | 419    | 446   | 439         | 4,215  | 5,756  | 5,116  |
| Philadelphia.....        | 91     | 75    | 91          | 749    | 857    | 1,439  |
| Cleveland.....           | 69     | 42    | 70          | 1,825  | 873    | 905    |
| Richmond.....            | 51     | 47    | 35          | 756    | 801    | 486    |
| Atlanta.....             | 64     | 48    | 48          | 466    | 555    | 608    |
| Chicago.....             | 155    | 138   | 190         | 2,081  | 1,678  | 2,670  |
| St. Louis.....           | 33     | 36    | 39          | 419    | 299    | 463    |
| Minneapolis.....         | 11     | 17    | 13          | 58     | 110    | 89     |
| Kansas City.....         | 30     | 44    | 41          | 430    | 499    | 419    |
| Dallas.....              | 38     | 18    | 24          | 2,320  | 166    | 223    |
| San Francisco.....       | 126    | 121   | 92          | 1,381  | 1,110  | 1,447  |
| Total.....               | 1,175  | 1,114 | 1,153       | 16,213 | 13,734 | 14,999 |

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 <sup>1</sup> |       |       |       |       | Merchandise imports <sup>2</sup> |       |       |       |       | 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.....     | 196                              | 257   | 275   | 268   | 351   | 199                              | 307   | 173   | 190   | 217   | -4                | -51  | 102   | 77   | 135   |
| April.....     | 193                              | 269   | 274   | 231   | 324   | 203                              | 287   | 160   | 186   | 212   | -10               | -18  | 115   | 45   | 112   |
| May.....       | 201                              | 290   | 257   | 249   | 325   | 192                              | 285   | 148   | 202   | 211   | 9                 | 5    | 109   | 47   | 114   |
| June.....      | 186                              | 265   | 233   | 236   | 350   | 191                              | 286   | 146   | 179   | 211   | -5                | -21  | 87    | 57   | 139   |
| July.....      | 180                              | 268   | 228   | 230   | 317   | 195                              | 265   | 141   | 169   | 232   | -15               | 3    | 87    | 61   | 85    |
| August.....    | 179                              | 277   | 231   | 250   | ----- | 193                              | 246   | 166   | 176   | ----- | -14               | 31   | 65    | 74   | ----- |
| September..... | 221                              | 297   | 246   | 289   | ----- | 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 | 3,177 | ----- | 2,423                            | 3,084 | 1,960 | 2,318 | ----- | 33                | 265  | 1,134 | 859  | ----- |

<sup>1</sup> Preliminary.

<sup>2</sup> Including both domestic and foreign merchandise.

<sup>3</sup> 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 February 1937, p. 152; July 1933, p. 431; and January 1931, p. 18.

## FREIGHT-CAR LOADINGS, BY CLASSES

[Index numbers; 1923-25 average=100]

|                                 | 1939 | 1940 |      |     |      |      |
|---------------------------------|------|------|------|-----|------|------|
|                                 | July | Mar. | Apr. | May | June | July |
| Adjusted for seasonal variation |      |      |      |     |      |      |
| Total.....                      | 69   | 69   | 70   | 72  | 75   | 75   |
| Coal.....                       | 76   | 66   | 75   | 78  | 81   | 83   |
| Coke.....                       | 62   | 70   | 73   | 73  | 91   | 105  |
| Grain and grain products.....   | 80   | 75   | 79   | 74  | 74   | 80   |
| Livestock.....                  | 39   | 39   | 37   | 38  | 38   | 35   |
| Forest products.....            | 43   | 43   | 43   | 45  | 45   | 46   |
| Ore.....                        | 59   | 105  | 102  | 96  | 100  | 96   |
| Miscellaneous.....              | 72   | 77   | 74   | 77  | 82   | 80   |
| Merchandise <sup>1</sup> .....  | 62   | 60   | 59   | 60  | 60   | 61   |
| Without seasonal adjustment     |      |      |      |     |      |      |
| Total.....                      | 70   | 67   | 67   | 71  | 75   | 77   |
| Coal.....                       | 64   | 70   | 63   | 67  | 69   | 70   |
| Coke.....                       | 52   | 73   | 62   | 70  | 85   | 89   |
| Grain and grain products.....   | 111  | 69   | 70   | 66  | 73   | 110  |
| Livestock.....                  | 34   | 31   | 34   | 34  | 31   | 31   |
| Forest products.....            | 43   | 44   | 44   | 47  | 48   | 46   |
| Ore.....                        | 112  | 26   | 42   | 134 | 170  | 182  |
| Miscellaneous.....              | 74   | 74   | 76   | 80  | 85   | 82   |
| Merchandise <sup>1</sup> .....  | 61   | 60   | 60   | 60  | 60   | 60   |

<sup>1</sup> 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 <sup>1</sup>              |       |                             |       | 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    | 87                          | 89    | 66                              | 68    | 68                          | 70    |
| June.....      | 86                              | 91    | 83                          | 87    | 67                              | 67    | 64                          | 64    |
| July.....      | 86                              | 91    | 60                          | 64    | 67                              | 68    | 60                          | 61    |
| 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                          | ----- |

<sup>1</sup> Revised.

<sup>2</sup> 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 <sup>1</sup> | 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—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          |
| May.....             | 78.4            | 67.9          | 71.4  | 82.5              | 101.3                      | 72.9             | 71.7                        | 94.5                      | 92.5               | 76.7                                       | 88.5                   | 77.7          |
| June.....            | 77.5            | 66.2          | 70.3  | 82.2              | 99.2                       | 72.6             | 71.4                        | 94.7                      | 92.4               | 76.1                                       | 88.5                   | 77.3          |
| July.....            | 77.7            | 66.5          | 70.3  | 82.3              | 99.0                       | 72.4             | 71.1                        | 95.1                      | 92.7               | 77.0                                       | 88.5                   | 77.7          |
| Week ending—         |                 |               |       |                   |                            |                  |                             |                           |                    |                                            |                        |               |
| 1940—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          |
| June 1.....          | 77.8            | 67.8          | 70.8  | 82.5              | 100.5                      | 72.2             | 72.3                        | 94.7                      | 92.5               | 76.6                                       | 89.9                   | 76.9          |
| June 8.....          | 77.4            | 66.7          | 70.5  | 82.4              | 99.6                       | 71.9             | 72.2                        | 94.8                      | 92.1               | 76.4                                       | 89.9                   | 77.0          |
| June 15.....         | 77.4            | 66.8          | 70.2  | 82.4              | 99.6                       | 71.8             | 72.2                        | 94.9                      | 92.4               | 76.4                                       | 89.9                   | 77.2          |
| June 22.....         | 77.1            | 65.6          | 70.1  | 82.4              | 99.6                       | 71.9             | 71.9                        | 94.8                      | 92.3               | 76.3                                       | 89.9                   | 77.2          |
| June 29.....         | 77.1            | 65.7          | 69.7  | 82.3              | 99.9                       | 72.0             | 71.9                        | 94.8                      | 92.4               | 76.0                                       | 89.9                   | 76.9          |
| July 6.....          | 77.5            | 66.7          | 70.4  | 82.4              | 100.3                      | 71.9             | 72.0                        | 94.9                      | 92.6               | 77.1                                       | 90.0                   | 77.0          |
| July 13.....         | 77.9            | 68.0          | 71.0  | 82.4              | 99.9                       | 72.0             | 71.9                        | 94.9                      | 92.7               | 77.0                                       | 90.0                   | 77.2          |
| July 20.....         | 77.6            | 67.3          | 70.4  | 82.4              | 99.9                       | 71.9             | 71.8                        | 94.9                      | 92.8               | 76.9                                       | 90.0                   | 77.3          |
| July 27.....         | 77.3            | 66.0          | 69.6  | 82.4              | 99.0                       | 71.8             | 71.8                        | 94.9                      | 92.7               | 76.8                                       | 90.0                   | 77.7          |
| August 3.....        | 77.0            | 65.2          | 69.1  | 82.3              | 98.1                       | 71.8             | 71.7                        | 94.9                      | 92.8               | 76.8                                       | 90.0                   | 77.4          |
| August 10.....       | 76.9            | 65.2          | 69.3  | 82.2              | 97.9                       | 71.8             | 71.6                        | 94.9                      | 92.8               | 76.7                                       | 90.0                   | 76.7          |
| August 17.....       | 77.2            | 65.3          | 70.1  | 82.1              | 97.7                       | 71.7             | 71.7                        | 94.9                      | 93.1               | 76.5                                       | 90.0                   | 76.4          |
| August 24.....       | 77.2            | 65.6          | 70.0  | 82.1              | 97.0                       | 71.1             | 71.7                        | 94.9                      | 93.4               | 76.4                                       | 90.0                   | 76.4          |

| Subgroups                          | 1939  | 1940  |       |       |       |
|------------------------------------|-------|-------|-------|-------|-------|
|                                    | July  | Apr.  | May   | June  | July  |
| <b>Farm Products:</b>              |       |       |       |       |       |
| Grains.....                        | 52.3  | 77.2  | 71.2  | 64.4  | 60.8  |
| Livestock and poultry.....         | 69.7  | 68.4  | 69.6  | 64.7  | 69.8  |
| Other farm products.....           | 60.7  | 67.4  | 65.5  | 67.0  | 65.6  |
| <b>Foods:</b>                      |       |       |       |       |       |
| Dairy products.....                | 64.6  | 77.4  | 72.8  | 72.2  | 73.7  |
| Cereal products.....               | 71.9  | 83.2  | 81.0  | 77.4  | 76.2  |
| Fruits and vegetables.....         | 62.0  | 65.7  | 69.2  | 73.9  | 69.0  |
| Meats.....                         | 75.3  | 71.1  | 73.8  | 70.7  | 72.9  |
| Other foods.....                   | 60.4  | 63.2  | 62.2  | 61.3  | 61.3  |
| <b>Hides and Leather Products:</b> |       |       |       |       |       |
| Shoes.....                         | 100.8 | 108.2 | 107.9 | 107.9 | 107.0 |
| Hides and skins.....               | 76.9  | 94.8  | 92.2  | 81.9  | 84.6  |
| Leather.....                       | 84.1  | 93.2  | 93.6  | 92.4  | 91.4  |
| Other leather products.....        | 95.6  | 100.0 | 100.0 | 100.0 | 99.7  |
| <b>Textile Products:</b>           |       |       |       |       |       |
| Clothing.....                      | 81.2  | 84.7  | 85.0  | 85.3  | 85.3  |
| Cotton goods.....                  | 65.1  | 70.2  | 69.4  | 68.4  | 68.8  |
| Hosiery and underwear.....         | 60.2  | 61.7  | 61.3  | 61.6  | 61.5  |
| Silk.....                          | 45.0  | 45.4  | 47.0  | 46.1  | 43.3  |
| Rayon.....                         | 28.5  | 29.5  | 29.5  | 29.5  | 29.5  |
| Woolen and worsted goods.....      | 75.4  | 83.8  | 83.4  | 83.7  | 83.9  |
| Other textile products.....        | 64.1  | 74.6  | 75.7  | 74.0  | 73.0  |
| <b>Fuel and Lighting Material:</b> |       |       |       |       |       |
| Anthracite.....                    | 72.6  | 77.4  | 76.5  | 77.1  | 78.1  |
| Bituminous coal.....               | 95.8  | 96.4  | 95.8  | 95.7  | 95.8  |
| Coke.....                          | 104.2 | 109.6 | 109.6 | 109.6 | 109.6 |
| Electricity.....                   | 78.1  | 76.0  | 73.9  | ----- | ----- |
| Gas.....                           | 89.0  | 82.0  | 84.4  | 87.4  | ----- |
| Petroleum products.....            | 52.2  | 50.4  | 50.7  | 50.0  | 49.5  |

| Subgroups                                         | 1939  | 1940  |       |       |       |
|---------------------------------------------------|-------|-------|-------|-------|-------|
|                                                   | July  | Apr.  | May   | June  | July  |
| <b>Metals and Metal Products:</b>                 |       |       |       |       |       |
| Agricultural implements.....                      | 93.4  | 93.5  | 92.5  | 92.5  | 92.4  |
| Farm machinery.....                               | 94.7  | 94.7  | 93.7  | 93.6  | 93.5  |
| Iron and steel.....                               | 95.1  | 94.3  | 94.2  | 94.3  | 94.6  |
| Motor vehicles.....                               | 98.0  | 94.8  | 94.8  | 94.8  | 95.6  |
| Nonferrous metals.....                            | 73.3  | 79.2  | 80.3  | 81.2  | 80.8  |
| Plumbing and heating.....                         | 79.3  | 80.9  | 80.6  | 80.5  | 80.5  |
| <b>Building Materials:</b>                        |       |       |       |       |       |
| Brick and tile.....                               | 90.6  | 90.2  | 90.2  | 90.2  | 90.1  |
| Cement.....                                       | 91.5  | 90.3  | 90.5  | 90.6  | 90.6  |
| Lumber.....                                       | 91.8  | 96.1  | 96.6  | 96.0  | 96.7  |
| Paint and paint materials.....                    | 82.2  | 86.7  | 86.0  | 85.2  | 84.6  |
| Plumbing and heating.....                         | 79.3  | 80.9  | 80.6  | 80.5  | 80.5  |
| Structural steel.....                             | 107.3 | 107.3 | 107.3 | 107.3 | 107.3 |
| Other building materials.....                     | 89.6  | 92.3  | 92.2  | 93.0  | 93.6  |
| <b>Chemicals and Allied Products:<sup>1</sup></b> |       |       |       |       |       |
| Chemicals.....                                    | 83.9  | 85.0  | 85.1  | 85.1  | 84.9  |
| Drugs and pharmaceuticals.....                    | 77.2  | 81.8  | 82.0  | 82.2  | 95.9  |
| Fertilizer materials.....                         | 65.3  | 70.7  | 70.8  | 67.4  | 67.3  |
| Mixed fertilizers.....                            | 72.8  | 73.8  | 73.0  | 72.8  | 72.8  |
| Oils and fats.....                                | 43.2  | 46.8  | 46.1  | 45.1  | 43.0  |
| <b>Housefurnishing Goods:</b>                     |       |       |       |       |       |
| Furnishings.....                                  | 90.0  | 94.5  | 94.8  | 94.9  | 94.8  |
| Furniture.....                                    | 81.0  | 81.9  | 81.9  | 81.7  | 81.8  |
| <b>Miscellaneous:</b>                             |       |       |       |       |       |
| Auto tires and tubes.....                         | 60.5  | 58.0  | 58.0  | 58.2  | 58.8  |
| Cattle feed.....                                  | 72.4  | 100.1 | 93.3  | 80.0  | 83.2  |
| Paper and pulp.....                               | 79.9  | 89.5  | 90.7  | 91.7  | 93.5  |
| Rubber, crude.....                                | 34.7  | 39.4  | 44.1  | 46.3  | 44.2  |
| Other miscellaneous.....                          | 81.3  | 85.1  | 84.3  | 83.7  | 83.5  |

<sup>1</sup> Revised series.

<sup>2</sup> New series.

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    |         |        |         |         | Chart book page |  | 1940 |      |      |
|-----------------------------------------------|--------|-------------------------------------------------------------|--------|---------|---------|--------|---------|---------|-----------------|--|------|------|------|
|                                               |        |                                                             |        | July 24 | July 31 | Aug. 7 | Aug. 14 | Aug. 21 |                 |  | May  | June | July |
| WEEKLY FIGURES                                |        |                                                             |        |         |         |        |         |         |                 |  |      |      |      |
| RESERVES, GOLD, AND CURRENCY                  |        |                                                             |        |         |         |        |         |         |                 |  |      |      |      |
|                                               |        | Wednesday figures; in billions of dollars                   |        |         |         |        |         |         |                 |  |      |      |      |
| Reserve Bank credit—total                     | 3, 5   | 2.49                                                        | 2.48   | 2.47    | 2.50    | 2.49   |         |         |                 |  |      |      |      |
| Bills discounted                              | 5      | (1)                                                         | (1)    | (1)     | (1)     | (1)    |         |         |                 |  |      |      |      |
| U. S. Gov't. securities                       | 5      | 2.45                                                        | 2.45   | 2.45    | 2.45    | 2.45   |         |         |                 |  |      |      |      |
| Gold stock                                    | 3      | 20.37                                                       | 20.46  | 20.57   | 20.69   | 20.80  |         |         |                 |  |      |      |      |
| Money in circulation                          | 3, 9   | 7.85                                                        | 7.88   | 7.93    | 7.94    | 7.98   |         |         |                 |  |      |      |      |
| Treasury cash                                 | 3      | 2.23                                                        | 2.25   | 2.28    | 2.28    | 2.29   |         |         |                 |  |      |      |      |
| Treasury deposits                             | 3      | .64                                                         | .69    | .92     | .94     | .89    |         |         |                 |  |      |      |      |
| Member bank balances                          | 3, 6   | 13.57                                                       | 13.50  | 13.29   | 13.34   | 13.42  |         |         |                 |  |      |      |      |
| Required reserves <sup>a</sup>                | 6      | 7.00                                                        | 6.98   | 6.96    | 6.95    | 7.00   |         |         |                 |  |      |      |      |
| Excess reserves—total <sup>a</sup>            | 7      | 6.67                                                        | 6.50   | 6.34    | 6.37    | 6.44   |         |         |                 |  |      |      |      |
| New York City <sup>2</sup>                    | 7      | 3.54                                                        | 3.45   | 3.32    | 3.33    | 3.35   |         |         |                 |  |      |      |      |
| Chicago <sup>2</sup>                          | 7      | .53                                                         | .48    | .48     | .49     | .51    |         |         |                 |  |      |      |      |
| Reserve city banks <sup>2</sup>               | 7      | 1.79                                                        | 1.78   | 1.72    | 1.73    | 1.76   |         |         |                 |  |      |      |      |
| Country banks <sup>2</sup>                    | 7      | .81                                                         | .79    | .82     | .82     | .82    |         |         |                 |  |      |      |      |
| WEEKLY REPORTING MEMBER BANKS                 |        |                                                             |        |         |         |        |         |         |                 |  |      |      |      |
| Total, 101 cities:                            |        |                                                             |        |         |         |        |         |         |                 |  |      |      |      |
| Loans and investments                         | 14     | 23.95                                                       | 23.98  | 24.10   | 24.12   | 24.18  |         |         |                 |  |      |      |      |
| Investments                                   | 14     | 15.43                                                       | 15.46  | 15.61   | 15.62   | 15.67  |         |         |                 |  |      |      |      |
| Loans                                         | 14     | 8.51                                                        | 8.52   | 8.49    | 8.51    | 8.51   |         |         |                 |  |      |      |      |
| Adjusted demand deposits                      | 15     | 20.98                                                       | 20.98  | 20.71   | 20.79   | 20.96  |         |         |                 |  |      |      |      |
| Time deposits                                 | 15     | 5.31                                                        | 5.32   | 5.34    | 5.34    | 5.35   |         |         |                 |  |      |      |      |
| U. S. Gov't. deposits                         | 15     | .53                                                         | .53    | .53     | .53     | .53    |         |         |                 |  |      |      |      |
| Domestic bank balances                        | 15     | 8.31                                                        | 8.24   | 8.33    | 8.40    | 8.37   |         |         |                 |  |      |      |      |
| Foreign bank balances                         | 15     | .68                                                         | .68    | .69     | .69     | .67    |         |         |                 |  |      |      |      |
| New York City:                                |        |                                                             |        |         |         |        |         |         |                 |  |      |      |      |
| U. S. Gov't. obligations                      | 16     | 5.34                                                        | 5.35   | 5.40    | 5.40    | 5.42   |         |         |                 |  |      |      |      |
| Other securities                              | 16     | 1.34                                                        | 1.35   | 1.36    | 1.36    | 1.43   |         |         |                 |  |      |      |      |
| Commercial loans                              | 16     | 1.71                                                        | 1.70   | 1.71    | 1.70    | 1.69   |         |         |                 |  |      |      |      |
| Brokers' loans                                | 16     | .29                                                         | .30    | .28     | .27     | .27    |         |         |                 |  |      |      |      |
| 100 cities outside New York:                  |        |                                                             |        |         |         |        |         |         |                 |  |      |      |      |
| U. S. Gov't. obligations                      | 17     | 6.54                                                        | 6.53   | 6.60    | 6.60    | 6.57   |         |         |                 |  |      |      |      |
| Other securities                              | 17     | 2.23                                                        | 2.23   | 2.25    | 2.25    | 2.25   |         |         |                 |  |      |      |      |
| Commercial loans                              | 17     | 2.75                                                        | 2.74   | 2.74    | 2.76    | 2.76   |         |         |                 |  |      |      |      |
| MONEY RATES AND SECURITY MARKETS              |        |                                                             |        |         |         |        |         |         |                 |  |      |      |      |
|                                               |        | Averages of daily figures <sup>a</sup> ; 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     | .04                                                         | .04    | .04     | .04     | .05    |         |         |                 |  |      |      |      |
| U. S. Treasury notes                          | 21     | .57                                                         | .58    | .59     | .60     | .58    |         |         |                 |  |      |      |      |
| U. S. Treasury bonds                          | 21, 25 | 2.25                                                        | 2.24   | 2.25    | 2.28    | 2.25   |         |         |                 |  |      |      |      |
| Corporate Aaa bonds                           | 25     | 2.87                                                        | 2.87   | 2.85    | 2.86    | 2.85   |         |         |                 |  |      |      |      |
| Corporate Baa bonds                           | 25     | 4.77                                                        | 4.77   | 4.75    | 4.78    | 4.78   |         |         |                 |  |      |      |      |
|                                               |        | Wednesday figures; in unit indicated                        |        |         |         |        |         |         |                 |  |      |      |      |
| Stock prices, total <sup>4</sup>              | 27, 29 | 76                                                          | 78     | 78      | 76      | 77     |         |         |                 |  |      |      |      |
| Industrial                                    | 27     | 87                                                          | 90     | 89      | 87      | 89     |         |         |                 |  |      |      |      |
| Railroad                                      | 27     | 24                                                          | 25     | 25      | 24      | 25     |         |         |                 |  |      |      |      |
| Public utility                                | 27     | 80                                                          | 81     | 81      | 79      | 80     |         |         |                 |  |      |      |      |
| Volume of trading <sup>5</sup> (mill. shares) | 29     | .24                                                         | .41    | .28     | .34     | .29    |         |         |                 |  |      |      |      |
| Brokers' loans (mill. dollars)                | 29     | 411                                                         | 419    | 384     | 376     | 377    |         |         |                 |  |      |      |      |
| BUSINESS CONDITIONS                           |        |                                                             |        |         |         |        |         |         |                 |  |      |      |      |
|                                               |        | Figures for week <sup>6</sup> ; in unit indicated           |        |         |         |        |         |         |                 |  |      |      |      |
| Wholesale commodity prices: <sup>4</sup>      |        |                                                             |        |         |         |        |         |         |                 |  |      |      |      |
| All commodities                               | 33     | 77.3                                                        | 77.0   | 76.9    | 77.2    | 77.2   |         |         |                 |  |      |      |      |
| Farm products                                 | 33     | 66.0                                                        | 65.2   | 65.2    | 65.3    | 65.6   |         |         |                 |  |      |      |      |
| Foods                                         | 33     | 69.6                                                        | 69.1   | 69.3    | 70.1    | 70.0   |         |         |                 |  |      |      |      |
| Other commodities                             | 33     | 82.4                                                        | 82.3   | 82.2    | 82.1    | 82.1   |         |         |                 |  |      |      |      |
| Steel plant operations (per cent of capacity) | 38     | 88.2                                                        | 90.4   | 90.5    | 89.5    | 89.7   |         |         |                 |  |      |      |      |
| Automobile production (thous. cars)           | 38     | 34.8                                                        | 17.4   | 11.6    | 20.5    | 23.7   |         |         |                 |  |      |      |      |
| Electric power production (mill. kw. hrs.)    | 39     | 2,601                                                       | 2,605  | 2,589   | 2,606   | 2,571  |         |         |                 |  |      |      |      |
| Total freight-car loadings (thous. cars)      | 39     | 718.5                                                       | 718.4  | 727.0   | 743.1   | 761.0  |         |         |                 |  |      |      |      |
| MONTHLY FIGURES                               |        |                                                             |        |         |         |        |         |         |                 |  |      |      |      |
| BUSINESS CONDITIONS                           |        |                                                             |        |         |         |        |         |         |                 |  |      |      |      |
|                                               |        | Wholesale commodity prices: <sup>4</sup>                    |        |         |         |        |         |         |                 |  |      |      |      |
|                                               |        | United States:                                              |        |         |         |        |         |         |                 |  |      |      |      |
|                                               |        |                                                             |        |         |         |        |         |         |                 |  |      |      |      |
| All commodities                               | 31, 32 | 78.4                                                        | 77.5   | 77.7    |         |        |         |         |                 |  |      |      |      |
| Farm products                                 | 31     | 67.9                                                        | 66.2   | 66.5    |         |        |         |         |                 |  |      |      |      |
| Foods                                         | 31     | 71.4                                                        | 70.3   | 70.3    |         |        |         |         |                 |  |      |      |      |
| Other commodities                             | 31     | 82.5                                                        | 82.2   | 82.3    |         |        |         |         |                 |  |      |      |      |
| England                                       | 32     | 107.9                                                       | 108.6  |         |         |        |         |         |                 |  |      |      |      |
| France                                        | 32     |                                                             |        |         |         |        |         |         |                 |  |      |      |      |
| Germany                                       | 32     | \$81.8                                                      | \$82.1 |         |         |        |         |         |                 |  |      |      |      |
| Industrial production <sup>5</sup> *          | 35     | 115                                                         | 121    |         |         |        |         |         |                 |  |      |      |      |
| Durable manufactures <sup>6</sup>             | 37     | 45.1                                                        | 49.6   |         |         |        |         |         |                 |  |      |      |      |
| Nondurable manufactures <sup>6</sup>          | 37     | 51.6                                                        | 53.3   |         |         |        |         |         |                 |  |      |      |      |
| Minerals <sup>6</sup>                         | 37     | 17.9                                                        | 18.0   |         |         |        |         |         |                 |  |      |      |      |
| Factory employment                            | 43     | 99.0                                                        | 99.4   |         |         |        |         |         |                 |  |      |      |      |
| Factory payrolls                              | 43     | 96.3                                                        | 97.9   |         |         |        |         |         |                 |  |      |      |      |
| Freight-car loadings <sup>5</sup>             | 45     | 72                                                          | 75     |         |         |        |         |         |                 |  |      |      |      |
| Department store sales <sup>5</sup>           | 47     | 87                                                          | 91     |         |         |        |         |         |                 |  |      |      |      |
| Department store stocks <sup>5</sup>          | 47     | 68                                                          | 67     |         |         |        |         |         |                 |  |      |      |      |
|                                               |        | Index numbers 1925-26=100                                   |        |         |         |        |         |         |                 |  |      |      |      |
|                                               |        |                                                             |        |         |         |        |         |         |                 |  |      |      |      |
|                                               |        |                                                             |        |         |         |        |         |         |                 |  |      |      |      |
|                                               |        |                                                             |        |         |         |        |         |         |                 |  |      |      |      |
|                                               |        |                                                             |        |         |         |        |         |         |                 |  |      |      |      |
|                                               |        |                                                             |        |         |         |        |         |         |                 |  |      |      |      |
|                                               |        |                                                             |        |         |         |        |         |         |                 |  |      |      |      |
|                                               |        |                                                             |        |         |         |        |         |         |                 |  |      |      |      |
|                                               |        |                                                             |        |         |         |        |         |         |                 |  |      |      |      |
|                                               |        |                                                             |        |         |         |        |         |         |                 |  |      |      |      |
|                                               |        |                                                             |        |         |         |        |         |         |                 |  |      |      |      |
|                                               |        |                                                             |        |         |         |        |         |         |                 |  |      |      |      |
|                                               |        |                                                             |        |         |         |        |         |         |                 |  |      |      |      |
|                                               |        |                                                             |        |         |         |        |         |         |                 |  |      |      |      |
|                                               |        |                                                             |        |         |         |        |         |         |                 |  |      |      |      |
|                                               |        |                                                             |        |         |         |        |         |         |                 |  |      |      |      |
|                                               |        |                                                             |        |         |         |        |         |         |                 |  |      |      |      |
|                                               |        |                                                             |        |         |         |        |         |         |                 |  |      |      |      |
|                                               |        |                                                             |        |         |         |        |         |         |                 |  |      |      |      |
|                                               |        |                                                             |        |         |         |        |         |         |                 |  |      |      |      |
|                                               |        |                                                             |        |         |         |        |         |         |                 |  |      |      |      |
|                                               |        |                                                             |        |         |         |        |         |         |                 |  |      |      |      |
|                                               |        |                                                             |        |         |         |        |         |         |                 |  |      |      |      |
|                                               |        |                                                             |        |         |         |        |         |         |                 |  |      |      |      |
|                                               |        |                                                             |        |         |         |        |         |         |                 |  |      |      |      |
|                                               |        |                                                             |        |         |         |        |         |         |                 |  |      |      |      |
|                                               |        |                                                             |        |         |         |        |         |         |                 |  |      |      |      |
|                                               |        |                                                             |        |         |         |        |         |         |                 |  |      |      |      |
|                                               |        |                                                             |        |         |         |        |         |         |                 |  |      |      |      |
|                                               |        |                                                             |        |         |         |        |         |         |                 |  |      |      |      |
|                                               |        |                                                             |        |         |         |        |         |         |                 |  |      |      |      |
|                                               |        |                                                             |        |         |         |        |         |         |                 |  |      |      |      |
|                                               |        |                                                             |        |         |         |        |         |         |                 |  |      |      |      |
|                                               |        |                                                             |        |         |         |        |         |         |                 |  |      |      |      |
|                                               |        |                                                             |        |         |         |        |         |         |                 |  |      |      |      |
|                                               |        |                                                             |        |         |         |        |         |         |                 |  |      |      |      |
|                                               |        |                                                             |        |         |         |        |         |         |                 |  |      |      |      |
|                                               |        |                                                             |        |         |         |        |         |         |                 |  |      |      |      |
|                                               |        |                                                             |        |         |         |        |         |         |                 |  |      |      |      |
|                                               |        |                                                             |        |         |         |        |         |         |                 |  |      |      |      |
|                                               |        |                                                             |        |         |         |        |         |         |                 |  |      |      |      |
|                                               |        |                                                             |        |         |         |        |         |         |                 |  |      |      |      |
|                                               |        |                                                             |        |         |         |        |         |         |                 |  |      |      |      |
|                                               |        |                                                             |        |         |         |        |         |         |                 |  |      |      |      |
|                                               |        |                                                             |        |         |         |        |         |         |                 |  |      |      |      |
|                                               |        |                                                             |        |         |         |        |         |         |                 |  |      |      |      |
|                                               |        |                                                             |        |         |         |        |         |         |                 |  |      |      |      |
|                                               |        |                                                             |        |         |         |        |         |         |                 |  |      |      |      |
|                                               |        |                                                             |        |         |         |        |         |         |                 |  |      |      |      |
|                                               |        |                                                             |        |         |         |        |         |         |                 |  |      |      |      |
|                                               |        |                                                             |        |         |         |        |         |         |                 |  |      |      |      |
|                                               |        |                                                             |        |         |         |        |         |         |                 |  |      |      |      |
|                                               |        |                                                             |        |         |         |        |         |         |                 |  |      |      |      |
|                                               |        |                                                             |        |         |         |        | </      |         |                 |  |      |      |      |

<sup>1</sup> Preliminary.

<sup>2</sup> Estimated.

<sup>3</sup> Revised.

<sup>4</sup> Revised series. These figures relate to new Federal Reserve index of industrial production on a base with the average for 1935-1939 equal to 100, presented in BULLETIN for August. A revised chart will be sent upon request. Back figures are shown in the tables on pages 980 and 982 of this BULLETIN. July figures comparable with those formerly published in this table are as follows: industrial production 116; manufacturing production, total 114, durable 54, nondurable 60.

<sup>5</sup> Less than \$5,000,000.

<sup>6</sup> Averages of daily figures, see footnote 1.

<sup>7</sup> Figures are shown under the Wednesday date included in the weekly period.

<sup>8</sup> Index numbers, 1926=100.

<sup>9</sup> Adjusted for seasonal variation.

<sup>10</sup> Points in total index of industrial production.

<sup>11</sup> Three-months moving average adjusted for seasonal variation.

<sup>12</sup> Series revised for the period from January 1936 to November 1939, inclusive. Back figures may be obtained from the Division of Research and Statistics.

<sup>13</sup> Banking statistics for call report dates are shown in table on following page.

<sup>14</sup> Revised series. Back figures available at Division of Research and Statistics.

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    | 1938   |         |          |         | 1939    |         |        |         | 1940    |         |
|-------------------------------------------------------------------|-----------------|---------|--------|---------|----------|---------|---------|---------|--------|---------|---------|---------|
|                                                                   |                 | Dec. 31 | Mar. 7 | June 30 | Sept. 28 | Dec. 31 | Mar. 29 | June 30 | Oct. 2 | Dec. 30 | Mar. 26 | June 29 |
| <b>All banks in the United States:</b>                            |                 |         |        |         |          |         |         |         |        |         |         |         |
| Total deposits and currency.....                                  | 10              | 56.83   | 56.78  | 56.74   | 57.65    | 59.12   | 59.15   | 61.00   | ¶63.03 | ¶64.40  | ¶65.05  | ¶67.09  |
| Time deposits.....                                                | 10              | 26.26   | 26.34  | 26.27   | 26.27    | 26.38   | 26.58   | 26.83   | ¶26.91 | ¶27.00  | ¶27.30  | ¶27.45  |
| Demand deposits adjusted.....                                     | 10              | 24.05   | 24.13  | 24.39   | 25.10    | 26.01   | 26.01   | 27.32   | ¶29.10 | ¶30.05  | ¶30.60  | ¶32.01  |
| Currency outside banks.....                                       | 10              | 5.69    | 5.50   | 5.47    | 5.50     | 5.83    | 5.68    | 6.05    | ¶6.23  | ¶6.50   | ¶6.30   | ¶6.79   |
| <b>Member banks:</b>                                              |                 |         |        |         |          |         |         |         |        |         |         |         |
| Demand deposits adjusted.....                                     | 11              | 20.39   | 20.51  | 20.89   | 21.60    | 22.29   | 22.36   | 23.59   | 25.12  | 25.68   | 26.46   | 27.88   |
| Time deposits.....                                                | 11              | 11.52   | 11.59  | 11.56   | 11.46    | 11.51   | ¶11.62  | 11.72   | 11.73  | 11.85   | 11.98   | 12.07   |
| Interbank balances.....                                           | 11              | 5.44    | 5.62   | 6.10    | 6.09     | 6.51    | 6.82    | 7.10    | ¶8.24  | 8.51    | ¶8.72   | 8.85    |
| Loans and investments.....                                        | 11              | 31.75   | 31.52  | 30.72   | 31.63    | 32.07   | 32.10   | 32.60   | 33.08  | 33.94   | 34.16   | 34.45   |
| Investments, total.....                                           | 11              | 17.79   | 17.98  | 17.78   | 18.69    | 18.86   | 19.05   | 19.46   | 19.61  | 19.98   | 20.22   | 20.48   |
| U. S. Government obligations, total.....                          | 12              | 12.37   | 12.45  | 12.34   | 13.01    | 13.22   | 13.35   | 13.78   | 13.81  | 14.33   | 14.42   | 14.72   |
| Direct obligations.....                                           | 13              | 10.57   | 10.63  | 10.22   | 10.71    | 10.88   | 10.69   | 10.95   | 10.89  | 11.18   | 11.31   | 11.60   |
| Guaranteed obligations.....                                       | 13              | 1.80    | 1.83   | 2.13    | 2.30     | 2.34    | 2.66    | 2.83    | 2.92   | 3.14    | 3.11    | 3.12    |
| Other securities, total.....                                      | 12              | 5.42    | 5.52   | 5.44    | 5.68     | 5.64    | 5.70    | 5.69    | 5.79   | 5.65    | 5.80    | 5.76    |
| State and local government securities.....                        | 13              | 2.03    | 2.19   | 2.13    | 2.30     | 2.45    | 2.55    | 2.55    | 2.76   | 2.69    | 2.90    | 2.89    |
| Other domestic.....                                               | 13              | 3.21    | 3.15   | 3.13    | 3.19     | 3.01    | 2.96    | 2.94    | (5)    | 2.77    | (5)     | 2.70    |
| Foreign securities.....                                           | 13              | .18     | .18    | .18     | .18      | .18     | .18     | .19     | (5)    | .19     | (5)     | .17     |
| Loans, total.....                                                 | 11              | 13.96   | 13.55  | 12.94   | 12.94    | 13.21   | 13.05   | 13.14   | 13.47  | 13.96   | 13.94   | 13.97   |
| Security loans, total <sup>1</sup> .....                          | 12              | 3.70    | 3.54   | 3.32    | 3.30     | ¶ 1.75  | 1.57    | 1.47    | (5)    | 1.49    | (5)     | 1.12    |
| Brokers' loans.....                                               | 13              | .95     | .88    | .70     | .71      | .97     | .84     | .73     | (5)    | .79     | (5)     | .45     |
| Loans on securities (excluding brokers' loans) <sup>2</sup> ..... | 13              | 2.75    | 2.67   | 2.61    | 2.59     | ¶ .78   | .73     | .74     | (5)    | .70     | (5)     | .67     |
| Real estate loans.....                                            | 12, 13          | 2.55    | 2.56   | 2.61    | 2.66     | 2.72    | 2.75    | 2.83    | (5)    | 2.96    | (5)     | 3.07    |
| Other loans, total <sup>1</sup> .....                             | 12              | 7.71    | 7.45   | 7.01    | 6.97     | ¶ 8.74  | 8.73    | 8.85    | (5)    | 9.51    | (5)     | 9.79    |
| Commercial loans <sup>2</sup> .....                               | 13              | 7.00    | 6.75   | 6.40    | 6.36     | ¶ 5.45  | 5.53    | 5.57    | (5)    | 6.12    | (5)     | 6.27    |
| Open-market paper.....                                            | 13              | .64     | .61    | .49     | .48      | .44     | .42     | .42     | (5)    | .45     | (5)     | .45     |
| Loans to banks.....                                               | 13              | .07     | .10    | .12     | .13      | .12     | .10     | .06     | (5)    | .06     | (5)     | .04     |
| All other loans <sup>3</sup> .....                                |                 |         |        |         |          | ¶ 2.73  | 2.67    | 2.80    | (5)    | 2.89    | (5)     | 3.02    |

¶ Preliminary. ° Corrected.

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> Not originally plotted in chart book.

<sup>4</sup> Partly estimated.

<sup>5</sup> Detailed breakdown of loans and investments now available on June and December dates only.

## AUGUST CROP REPORT, BY FEDERAL RESERVE DISTRICTS

[Based on estimates of the Department of Agriculture, by States, as of August 1, 1940]

[In thousands of units]

| Federal Reserve district | Cotton          |                       | Corn            |                       | Winter wheat    |                       | Spring wheat    |                       |
|--------------------------|-----------------|-----------------------|-----------------|-----------------------|-----------------|-----------------------|-----------------|-----------------------|
|                          | Production 1939 | Estimate Aug. 1, 1940 | Production 1939 | Estimate Aug. 1, 1940 | Production 1939 | Estimate Aug. 1, 1940 | Production 1939 | Estimate Aug. 1, 1940 |
|                          | Bales           | Bales                 | Bushels         | Bushels               | Bushels         | Bushels               | Bushels         | Bushels               |
| Boston.....              |                 |                       | 7,827           | 7,599                 |                 |                       | 84              | 80                    |
| New York.....            |                 |                       | 28,310          | 27,176                | 7,058           | 7,966                 | 108             | 90                    |
| Philadelphia.....        |                 |                       | 51,372          | 50,442                | 17,263          | 16,652                | 150             | 165                   |
| Cleveland.....           |                 |                       | 212,109         | 169,410               | 42,034          | 47,857                | 115             | 134                   |
| Richmond.....            | 1,341           | 1,448                 | 141,280         | 132,044               | 24,270          | 26,235                |                 |                       |
| Atlanta.....             | 2,354           | 2,284                 | 141,510         | 178,511               | 5,506           | 6,438                 |                 |                       |
| Chicago.....             |                 |                       | 1,132,703       | 870,331               | 56,639          | 61,135                | 2,044           | 1,981                 |
| St. Louis.....           | 3,429           | 3,000                 | 342,860         | 297,352               | 57,927          | 62,392                | 97              | 66                    |
| Minneapolis.....         |                 |                       | 285,022         | 226,516               | 25,846          | 25,149                | 157,053         | 165,059               |
| Kansas City.....         | 437             | 523                   | 182,105         | 176,457               | 226,488         | 203,878               | 4,514           | 6,304                 |
| Dallas.....              | 3,631           | 3,516                 | 87,166          | 105,530               | 28,703          | 26,999                | 75              | 89                    |
| San Francisco.....       | 625             | 658                   | 6,873           | 6,878                 | 71,697          | 71,148                | 27,300          | 30,816                |
| Total.....               | 11,817          | 11,429                | 2,619,137       | 2,248,246             | 563,431         | 555,839               | 191,540         | 204,784               |

| Federal Reserve district | Oats            |                       | Tame hay        |                       | Tobacco         |                       | White potatoes  |                       |
|--------------------------|-----------------|-----------------------|-----------------|-----------------------|-----------------|-----------------------|-----------------|-----------------------|
|                          | Production 1939 | Estimate Aug. 1, 1940 | Production 1939 | Estimate Aug. 1, 1940 | Production 1939 | Estimate Aug. 1, 1940 | Production 1939 | Estimate Aug. 1, 1940 |
|                          | Bushels         | Bushels               | Tons            | Tons                  | Pounds          | Pounds                | Bushels         | Bushels               |
| Boston.....              | 7,189           | 6,711                 | 3,364           | 3,557                 | 34,764          | 32,365                | 47,632          | 53,842                |
| New York.....            | 26,957          | 25,281                | 4,428           | 5,838                 | 2,276           | 2,313                 | 30,853          | 32,170                |
| Philadelphia.....        | 16,503          | 18,028                | 1,944           | 2,455                 | 35,967          | 33,690                | 21,638          | 25,380                |
| Cleveland.....           | 43,759          | 49,380                | 5,094           | 5,921                 | 126,363         | 109,303               | 20,229          | 19,819                |
| Richmond.....            | 21,103          | 20,726                | 3,708           | 4,002                 | 1,121,254       | 627,913               | 23,205          | 28,054                |
| Atlanta.....             | 14,594          | 15,256                | 3,172           | 3,199                 | 205,900         | 171,636               | 14,664          | 15,116                |
| Chicago.....             | 359,529         | 472,421               | 17,426          | 20,162                | 32,608          | 33,641                | 46,211          | 45,242                |
| St. Louis.....           | 46,847          | 57,504                | 7,643           | 7,557                 | 282,074         | 244,057               | 12,048          | 13,058                |
| Minneapolis.....         | 257,914         | 265,803               | 10,182          | 10,308                | 2,724           | 2,911                 | 44,752          | 46,165                |
| Kansas City.....         | 76,924          | 122,919               | 5,902           | 6,530                 | 4,724           | 4,258                 | 31,219          | 24,704                |
| Dallas.....              | 31,319          | 37,631                | 1,430           | 1,606                 |                 |                       | 3,349           | 3,814                 |
| San Francisco.....       | 34,577          | 29,949                | 11,433          | 12,248                |                 |                       | 68,216          | 68,950                |
| Total.....               | 937,215         | 1,121,619             | 75,726          | 83,383                | 1,848,654       | 1,262,087             | 364,016         | 374,314               |

<sup>1</sup> Includes 20,000 bales grown in miscellaneous territory.

<sup>2</sup> Includes 15,000 bales grown in miscellaneous territory.

# CHANGES IN NUMBER OF BANKS AND BRANCHES IN UNITED STATES

[Figures for 1940 are preliminary]

|                                                         | Total  | Member banks |       | Nonmember banks                             |             |                  |                      |
|---------------------------------------------------------|--------|--------------|-------|---------------------------------------------|-------------|------------------|----------------------|
|                                                         |        | National     | State | Other than mutual savings and private banks |             | Mutual savings   | Private <sup>1</sup> |
|                                                         |        |              |       | Insured                                     | Not insured |                  |                      |
| <b>Number of Banks (Head Offices)</b>                   |        |              |       |                                             |             |                  |                      |
| December 31, 1933.....                                  | 15,029 | 5,154        | 857   | <sup>2</sup> 8,341                          |             | 579              | 98                   |
| December 31, 1934.....                                  | 16,063 | 5,462        | 980   | 7,693                                       | 1,108       | 579              | 241                  |
| December 31, 1935.....                                  | 15,869 | 5,386        | 1,001 | 7,728                                       | 1,046       | 570              | 138                  |
| December 31, 1936.....                                  | 15,667 | 5,325        | 1,051 | 7,588                                       | 1,004       | 565              | 134                  |
| December 31, 1937.....                                  | 15,387 | 5,260        | 1,081 | 7,449                                       | 960         | 563              | 74                   |
| December 31, 1938.....                                  | 15,194 | 5,224        | 1,114 | 7,316                                       | 917         | 555              | 68                   |
| December 31, 1939.....                                  | 15,034 | 5,187        | 1,175 | 7,171                                       | 887         | 551              | 63                   |
| June 30, 1940.....                                      | 14,956 | 5,164        | 1,234 | 7,080                                       | 870         | <sup>3</sup> 551 | <sup>4</sup> 57      |
| <b>Number of Branches</b>                               |        |              |       |                                             |             |                  |                      |
| December 31, 1933.....                                  | 2,911  | 1,121        | 960   | <sup>2</sup> 700                            |             | 125              | 5                    |
| December 31, 1934.....                                  | 3,133  | 1,243        | 981   | <sup>5</sup> 778                            |             | 126              | 5                    |
| December 31, 1935.....                                  | 3,284  | 1,329        | 952   | 828                                         | 42          | 128              | 5                    |
| December 31, 1936.....                                  | 3,399  | 1,398        | 981   | 848                                         | 39          | 128              | 5                    |
| December 31, 1937.....                                  | 3,540  | 1,485        | 994   | 891                                         | 37          | 128              | 5                    |
| December 31, 1938.....                                  | 3,580  | 1,499        | 992   | 908                                         | 41          | 135              | 5                    |
| December 31, 1939.....                                  | 3,629  | 1,518        | 1,002 | 927                                         | 44          | 132              | 6                    |
| June 30, 1940, total.....                               | 3,641  | 1,527        | 996   | 934                                         | 44          | <sup>3</sup> 134 | <sup>4</sup> 6       |
| In head-office cities.....                              | 1,723  | 681          | 759   | 164                                         | 6           | 112              | 1                    |
| Outside head-office cities.....                         | 1,918  | 846          | 237   | 770                                         | 38          | 22               | 5                    |
| <b>Analysis of Bank Changes, Jan. 1-June 30, 1940</b>   |        |              |       |                                             |             |                  |                      |
| Number of banks on December 31, 1939.....               | 15,034 | 5,187        | 1,175 | 7,171                                       | 887         | 551              | 63                   |
| Increases in number of banks:                           |        |              |       |                                             |             |                  |                      |
| Primary organizations (new banks) <sup>6</sup> .....    | +17    | + 2          |       | +13                                         | + 2         |                  |                      |
| Reopenings of suspended banks.....                      | + 2    |              |       | <sup>10</sup> + 2                           |             |                  |                      |
| Decreases in number of banks:                           |        |              |       |                                             |             |                  |                      |
| Suspensions.....                                        | -14    |              |       | -12                                         | - 2         |                  |                      |
| Voluntary liquidations <sup>7</sup> .....               | -26    | - 2          |       | -15                                         | - 5         |                  | - 4                  |
| Consolidations, absorptions, etc.....                   | -57    | -23          | - 8   | -22                                         | - 4         |                  |                      |
| Inter-class bank changes:                               |        |              |       |                                             |             |                  |                      |
| Conversions—                                            |        |              |       |                                             |             |                  |                      |
| National into State.....                                |        | - 7          | + 2   | + 5                                         |             |                  |                      |
| State into national.....                                |        | + 7          | - 4   | - 3                                         |             |                  |                      |
| Private into State.....                                 |        |              |       |                                             | + 2         |                  | - 2                  |
| Federal Reserve membership— <sup>8</sup>                |        |              |       |                                             |             |                  |                      |
| Admissions of State banks.....                          |        |              | +71   | -69                                         | - 2         |                  |                      |
| Withdrawals of State banks.....                         |        |              | - 2   | + 2                                         |             |                  |                      |
| Federal deposit insurance— <sup>9</sup>                 |        |              |       |                                             |             |                  |                      |
| Admissions of State banks.....                          |        |              |       | + 8                                         | - 8         |                  |                      |
| Withdrawals of State banks.....                         |        |              |       |                                             |             |                  |                      |
| Net increase or decrease in number of banks.....        | -78    | -23          | +59   | -91                                         | -17         |                  | - 6                  |
| Number of banks on June 30, 1940.....                   | 14,956 | 5,164        | 1,234 | 7,080                                       | 870         | 551              | 57                   |
| <b>Analysis of Branch Changes, Jan. 1-June 30, 1940</b> |        |              |       |                                             |             |                  |                      |
| Number of branches on December 31, 1939.....            | 3,629  | 1,518        | 1,002 | 927                                         | 44          | 132              | 6                    |
| Increases in number of branches:                        |        |              |       |                                             |             |                  |                      |
| De novo.....                                            | +20    | + 4          |       | +14                                         |             | + 2              |                      |
| Banks converted into branches.....                      | +22    | + 8          | + 5   | + 8                                         | + 1         |                  |                      |
| Decreases in number of branches:                        |        |              |       |                                             |             |                  |                      |
| Branches discontinued.....                              | -29    | -13          | - 6   | -10                                         |             |                  |                      |
| Unclassified.....                                       | - 1    |              | - 1   |                                             |             |                  |                      |
| Inter-class branch changes:                             |        |              |       |                                             |             |                  |                      |
| From State to national.....                             |        | +10          | - 7   | - 3                                         |             |                  |                      |
| From nonmember to State member.....                     |        |              | + 3   | - 3                                         |             |                  |                      |
| From uninsured to insured nonmember.....                |        |              |       | + 1                                         | - 1         |                  |                      |
| Net increase or decrease in number of branches.....     | +12    | + 9          | - 6   | + 7                                         |             | + 2              |                      |
| Number of branches on June 30, 1940.....                | 3,641  | 1,527        | 996   | 934                                         | 44          | 134              | 6                    |

<sup>1</sup> 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.

<sup>2</sup> Federal deposit insurance did not become operative until January 1, 1934.

<sup>3</sup> Number of banks comprises 51 insured and 500 uninsured; number of branches comprises 25 insured and 109 uninsured. 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."

<sup>4</sup> Number of banks comprises 1 insured and 56 uninsured; all branches were uninsured.

<sup>5</sup> Separate figures not available for branches of insured and not insured banks.

<sup>6</sup> Exclusive of new banks organized to succeed operating banks.

<sup>7</sup> Exclusive of liquidations incident to the succession, conversion and absorption of banks.

<sup>8</sup> Exclusive of conversions of national banks into State bank members, or vice versa, as such conversions do not affect Federal Reserve membership.

<sup>9</sup> Exclusive of conversions of member banks into insured nonmember banks, or vice versa, as such conversions do not affect Federal Deposit Insurance Corporation membership.

<sup>10</sup> Includes one bank which was not insured at time of suspension.

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

# ALL MEMBER BANKS—CONDITION ON JUNE 29, 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 <sup>1</sup> |                  | Reserve city member banks <sup>1</sup> | Country member banks <sup>1</sup> |
|----------------------------------------------------------------------------------------------------------------|-------------------|---------------------------|------------------------|------------------------------------------------|------------------|----------------------------------------|-----------------------------------|
|                                                                                                                |                   |                           |                        | New York                                       | Chicago          |                                        |                                   |
| <i>Assets</i>                                                                                                  |                   |                           |                        |                                                |                  |                                        |                                   |
| Loans (including overdrafts).....                                                                              | 13,968,770        | 9,156,258                 | 4,812,512              | 3,014,190                                      | 603,265          | 5,364,558                              | 4,986,757                         |
| United States Government direct obligations.....                                                               | 11,600,177        | 7,203,650                 | 4,396,827              | 4,162,472                                      | 1,124,670        | 3,977,593                              | 2,335,442                         |
| Obligations guaranteed by United States Government.....                                                        | 3,121,428         | 1,890,656                 | 1,230,772              | 1,323,974                                      | 133,500          | 969,414                                | 694,540                           |
| Obligations of States and political subdivisions.....                                                          | 2,887,825         | 1,925,360                 | 962,465                | 633,887                                        | 176,776          | 980,604                                | 1,096,558                         |
| Obligations of Government corporations and agencies, not guaranteed by United States.....                      | 414,151           | 262,366                   | 151,785                | 110,038                                        | 32,028           | 162,903                                | 109,182                           |
| Other bonds, notes, and debentures.....                                                                        | 2,031,596         | 1,382,331                 | 649,265                | 429,505                                        | 107,677          | 552,428                                | 941,986                           |
| Corporate stocks (including Federal Reserve Bank stock).....                                                   | 427,060           | 217,428                   | 209,632                | 154,999                                        | 27,183           | 152,489                                | 92,389                            |
| <b>Total loans and investments.....</b>                                                                        | <b>34,451,007</b> | <b>22,038,049</b>         | <b>12,412,958</b>      | <b>9,829,065</b>                               | <b>2,205,099</b> | <b>12,159,989</b>                      | <b>10,256,854</b>                 |
| Reserve with Federal Reserve Banks.....                                                                        | 13,750,656        | 7,837,068                 | 5,913,588              | 7,071,718                                      | 1,186,658        | 3,759,385                              | 1,732,895                         |
| Cash in vault.....                                                                                             | 788,691           | 575,329                   | 213,362                | 88,286                                         | 38,613           | 333,506                                | 328,286                           |
| Demand balances with banks in United States (except private banks and American branches of foreign banks)..... | 5,644,262         | 4,366,971                 | 1,277,291              | 117,752                                        | 238,203          | 2,637,626                              | 2,650,681                         |
| Other balances with banks in United States.....                                                                | 107,098           | 85,680                    | 21,418                 | 1,423                                          | 3,509            | 41,431                                 | 60,735                            |
| Balances with banks in foreign countries.....                                                                  | 15,619            | 12,085                    | 3,534                  | 10,724                                         | 302              | 3,391                                  | 1,202                             |
| Due from own foreign branches.....                                                                             | 278               |                           | 278                    | 278                                            |                  |                                        |                                   |
| Cash items in process of collection.....                                                                       | 1,523,070         | 979,872                   | 543,198                | 452,801                                        | 99,994           | 700,440                                | 269,835                           |
| Bank premises owned and furniture and fixtures.....                                                            | 916,899           | 595,631                   | 321,268                | 203,776                                        | 20,000           | 319,916                                | 373,207                           |
| Other real estate owned.....                                                                                   | 246,381           | 119,510                   | 126,871                | 25,739                                         | 4,061            | 91,383                                 | 125,198                           |
| Investments and other assets indirectly representing bank premises or other real estate.....                   | 124,970           | 65,392                    | 59,578                 | 11,441                                         | 814              | 89,542                                 | 23,173                            |
| Customers' liability on acceptances.....                                                                       | 79,191            | 42,337                    | 36,854                 | 53,716                                         | 2,788            | 21,260                                 | 1,427                             |
| Income accrued but not yet collected.....                                                                      | 102,441           | 58,511                    | 43,930                 | 35,649                                         | 7,916            | 40,018                                 | 18,858                            |
| Other Assets.....                                                                                              | 95,783            | 39,872                    | 55,911                 | 15,948                                         | 6,605            | 32,076                                 | 41,154                            |
| <b>Total assets.....</b>                                                                                       | <b>57,846,346</b> | <b>36,816,307</b>         | <b>21,030,039</b>      | <b>17,918,316</b>                              | <b>3,814,562</b> | <b>20,229,963</b>                      | <b>15,883,505</b>                 |
| <i>Liabilities</i>                                                                                             |                   |                           |                        |                                                |                  |                                        |                                   |
| <b>Demand deposits—Total.....</b>                                                                              | <b>39,659,398</b> | <b>24,686,571</b>         | <b>14,972,827</b>      | <b>15,241,558</b>                              | <b>3,032,555</b> | <b>13,464,286</b>                      | <b>7,920,999</b>                  |
| Individuals, partnerships and corporations.....                                                                | 26,396,600        | 15,957,445                | 10,439,155             | 10,282,919                                     | 1,782,257        | 8,371,675                              | 5,959,749                         |
| United States Government <sup>2</sup> .....                                                                    | 710,845           | 514,070                   | 196,775                | 67,332                                         | 78,861           | 421,872                                | 142,780                           |
| States and political subdivisions.....                                                                         | 2,528,793         | 1,930,346                 | 598,447                | 258,395                                        | 199,131          | 956,074                                | 1,115,193                         |
| Banks in United States.....                                                                                    | 8,852,375         | 5,640,214                 | 3,212,161              | 3,840,013                                      | 948,645          | 3,526,208                              | 537,509                           |
| Banks in foreign countries.....                                                                                | 695,744           | 343,673                   | 352,071                | 646,019                                        | 6,883            | 41,287                                 | 1,555                             |
| Certified and officers' checks, cash letters of credit and travelers' checks, etc.....                         | 475,041           | 300,823                   | 174,218                | 146,880                                        | 16,778           | 147,170                                | 164,213                           |
| <b>Time deposits—Total.....</b>                                                                                | <b>12,069,722</b> | <b>8,327,143</b>          | <b>3,742,579</b>       | <b>765,526</b>                                 | <b>508,087</b>   | <b>4,767,116</b>                       | <b>6,028,993</b>                  |
| Individuals, partnerships, and corporations:                                                                   |                   |                           |                        |                                                |                  |                                        |                                   |
| Savings deposits.....                                                                                          | 9,985,323         | 6,957,255                 | 3,028,068              | 387,912                                        | 428,956          | 3,963,466                              | 5,204,989                         |
| Certificates of deposit.....                                                                                   | 670,881           | 527,417                   | 143,464                | 20,155                                         | 29,112           | 152,050                                | 469,564                           |
| Christmas savings and similar accounts.....                                                                    | 113,242           | 78,468                    | 34,774                 | 6,571                                          | 1,064            | 37,169                                 | 68,438                            |
| Open accounts.....                                                                                             | 689,535           | 285,741                   | 403,794                | 317,380                                        | 29,760           | 268,911                                | 73,484                            |
| Postal savings <sup>2</sup> .....                                                                              | 58,611            | 45,459                    | 13,152                 |                                                | 4,500            | 17,611                                 | 36,500                            |
| States and political subdivisions.....                                                                         | 410,049           | 334,115                   | 75,934                 | 28,752                                         | 14,695           | 219,347                                | 147,255                           |
| Banks in United States.....                                                                                    | 134,427           | 93,714                    | 40,713                 | 285                                            |                  | 105,379                                | 28,763                            |
| Banks in foreign countries.....                                                                                | 7,654             | 4,974                     | 2,680                  | 4,471                                          |                  | 3,183                                  |                                   |
| <b>Total deposits.....</b>                                                                                     | <b>51,729,120</b> | <b>33,013,714</b>         | <b>18,715,406</b>      | <b>16,007,084</b>                              | <b>3,540,642</b> | <b>18,231,402</b>                      | <b>13,949,992</b>                 |
| Due to own foreign branches.....                                                                               | 177,419           | 141,682                   | 35,737                 | 174,650                                        |                  | 2,769                                  |                                   |
| Bills payable, rediscounts, and other liabilities for borrowed money.....                                      | 3,423             | 2,910                     | 513                    |                                                |                  | 2                                      | 3,421                             |
| Acceptances outstanding.....                                                                                   | 94,195            | 50,639                    | 43,556                 | 63,842                                         | 3,107            | 25,793                                 | 1,453                             |
| Dividends declared but not yet payable.....                                                                    | 36,278            | 22,633                    | 13,645                 | 17,754                                         | 750              | 11,267                                 | 6,507                             |
| Income collected but not yet earned.....                                                                       | 61,103            | 41,362                    | 19,741                 | 9,539                                          | 1,783            | 30,765                                 | 19,016                            |
| Expenses accrued and unpaid.....                                                                               | 82,137            | 49,675                    | 32,462                 | 19,816                                         | 7,874            | 35,577                                 | 18,870                            |
| Other liabilities.....                                                                                         | 54,919            | 25,236                    | 29,683                 | 26,898                                         | 843              | 19,322                                 | 7,856                             |
| <b>Total liabilities.....</b>                                                                                  | <b>52,238,594</b> | <b>33,347,851</b>         | <b>18,890,743</b>      | <b>16,319,583</b>                              | <b>3,554,999</b> | <b>18,356,897</b>                      | <b>14,007,115</b>                 |
| <i>Capital Accounts</i>                                                                                        |                   |                           |                        |                                                |                  |                                        |                                   |
| Capital.....                                                                                                   | 2,357,293         | 1,530,849                 | 826,444                | 548,082                                        | 101,500          | 793,602                                | 914,109                           |
| Surplus.....                                                                                                   | 2,207,308         | 1,247,556                 | 959,752                | 815,129                                        | 87,360           | 697,518                                | 607,301                           |
| Undivided profits.....                                                                                         | 711,285           | 467,955                   | 243,330                | 180,751                                        | 36,365           | 245,588                                | 248,581                           |
| Reserves for contingencies.....                                                                                | 289,600           | 187,958                   | 101,642                | 51,557                                         | 34,173           | 120,851                                | 83,019                            |
| Other capital accounts.....                                                                                    | 42,266            | 34,138                    | 8,128                  | 3,214                                          | 165              | 15,507                                 | 23,380                            |
| <b>Total capital accounts.....</b>                                                                             | <b>5,607,752</b>  | <b>3,468,456</b>          | <b>2,139,296</b>       | <b>1,598,733</b>                               | <b>259,563</b>   | <b>1,873,066</b>                       | <b>1,876,390</b>                  |
| <b>Total liabilities and capital accounts.....</b>                                                             | <b>57,846,346</b> | <b>36,816,307</b>         | <b>21,030,039</b>      | <b>17,918,316</b>                              | <b>3,814,562</b> | <b>20,229,963</b>                      | <b>15,883,505</b>                 |
| Net demand deposits subject to reserve.....                                                                    | 32,513,823        | 19,354,197                | 13,159,626             | 14,671,005                                     | 2,695,341        | 10,132,779                             | 5,014,698                         |
| Demand deposits—adjusted <sup>3</sup> .....                                                                    | 27,877,364        | 17,208,742                | 10,668,622             | 10,235,393                                     | 1,898,172        | 8,774,479                              | 6,969,320                         |
| Number of banks.....                                                                                           | 6,398             | 5,164                     | 1,234                  | 36                                             | 13               | 344                                    | 6,005                             |

<sup>1</sup> Banks are classed according to the reserves which they are required to carry (see page 956). Some banks classed as "country banks" are in outlying sections of reserve cities or central reserve cities, and some banks classed as "reserve city banks" are in outlying sections of central reserve cities. Figures for each class of banks include assets and liabilities of their domestic branches, whether located within or outside the cities in which the parent banks are located.

<sup>2</sup> United States Treasurer's time deposits, open account, are combined with postal savings (time) deposits.

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

# ALL MEMBER BANKS—CLASSIFICATION OF LOANS, INVESTMENTS, REAL ESTATE, AND CAPITAL ON JUNE 29, 1940

## BY CLASSES OF BANKS

[In thousands of dollars]

|                                                                                                         | All member banks  | All national member banks | All State member banks | Central reserve city member banks <sup>1</sup> |                  | Reserve city member banks <sup>1</sup> | Country member banks <sup>1</sup> |
|---------------------------------------------------------------------------------------------------------|-------------------|---------------------------|------------------------|------------------------------------------------|------------------|----------------------------------------|-----------------------------------|
|                                                                                                         |                   |                           |                        | New York                                       | Chicago          |                                        |                                   |
| <b>Loans—Total</b> .....                                                                                | <b>13,968,770</b> | <b>9,156,258</b>          | <b>4,812,512</b>       | <b>3,014,190</b>                               | <b>603,265</b>   | <b>5,364,558</b>                       | <b>4,986,757</b>                  |
| Commercial and industrial loans.....                                                                    | 5,538,009         | 3,596,093                 | 1,941,916              | 1,800,639                                      | 416,909          | 2,133,640                              | 1,186,821                         |
| Agricultural loans.....                                                                                 | 736,117           | 623,017                   | 113,100                | 5,838                                          | 8,121            | 175,771                                | 546,387                           |
| Commercial paper bought in open market.....                                                             | 308,751           | 214,482                   | 94,269                 | 5,402                                          | 12,623           | 120,067                                | 170,659                           |
| Bills, acceptances, etc. payable in foreign countries.....                                              | 5,261             | 4,204                     | 1,057                  | 330                                            | 888              | 3,146                                  | 1,897                             |
| Acceptances of other banks, payable in United States.....                                               | 46,406            | 23,032                    | 23,324                 | 39,909                                         | 330              | 5,130                                  | 1,037                             |
| Reporting banks' own acceptances.....                                                                   | 89,439            | 55,454                    | 33,985                 | 58,664                                         | 1,720            | 27,668                                 | 1,387                             |
| Loans to brokers and dealers in securities.....                                                         | 446,903           | 168,650                   | 278,253                | 319,683                                        | 23,169           | 86,777                                 | 17,274                            |
| Other loans for purchasing or carrying securities.....                                                  | 667,675           | 390,021                   | 277,654                | 188,058                                        | 61,144           | 210,368                                | 208,105                           |
| Real estate loans: On farm land.....                                                                    | 295,649           | 234,127                   | 61,522                 | 70                                             | 374              | 91,877                                 | 203,328                           |
| On residential property.....                                                                            | 1,978,317         | 1,274,443                 | 703,874                | 65,340                                         | 8,188            | 904,943                                | 999,846                           |
| On other properties.....                                                                                | 794,599           | 484,934                   | 309,665                | 71,483                                         | 7,633            | 375,031                                | 340,452                           |
| Loans to banks.....                                                                                     | 41,877            | 18,735                    | 23,142                 | 32,306                                         | 84               | 6,408                                  | 3,079                             |
| All other loans.....                                                                                    | 3,012,034         | 2,063,473                 | 948,561                | 423,994                                        | 62,004           | 1,220,602                              | 1,305,434                         |
| Overdrafts.....                                                                                         | 7,733             | 5,543                     | 2,190                  | 2,474                                          | 78               | 3,130                                  | 2,051                             |
| <b>United States Government Direct Obligations—Total</b> .....                                          | <b>11,600,177</b> | <b>7,203,650</b>          | <b>4,396,527</b>       | <b>4,162,472</b>                               | <b>1,124,670</b> | <b>3,977,593</b>                       | <b>2,335,442</b>                  |
| Treasury bills.....                                                                                     | 796,981           | 581,008                   | 215,973                | 420,730                                        | 254,029          | 86,625                                 | 35,597                            |
| Treasury notes.....                                                                                     | 2,542,666         | 1,649,479                 | 893,187                | 1,091,756                                      | 160,808          | 839,314                                | 450,788                           |
| Bonds maturing in 5 years or less.....                                                                  | 682,227           | 335,528                   | 346,699                | 280,659                                        | 25,177           | 238,606                                | 137,785                           |
| Bonds maturing in 5 to 10 years.....                                                                    | 3,202,398         | 1,813,842                 | 1,388,556              | 1,199,976                                      | 136,928          | 1,179,317                              | 686,177                           |
| Bonds maturing in 10 to 20 years.....                                                                   | 3,775,894         | 2,452,761                 | 1,323,133              | 1,036,074                                      | 447,951          | 1,416,885                              | 874,984                           |
| Bonds maturing after 20 years.....                                                                      | 600,011           | 371,032                   | 228,979                | 133,277                                        | 99,777           | 216,846                                | 150,111                           |
| <b>Obligations guaranteed by United States Government—Total</b> .....                                   | <b>3,121,428</b>  | <b>1,890,656</b>          | <b>1,230,772</b>       | <b>1,323,974</b>                               | <b>133,500</b>   | <b>969,414</b>                         | <b>694,540</b>                    |
| Total amount maturing in 5 years or less.....                                                           | 2,051,874         | 1,171,242                 | 880,132                | 1,085,690                                      | 126,654          | 639,373                                | 359,167                           |
| Reconstruction Finance Corporation.....                                                                 | 839,090           | 366,803                   | 472,287                | 473,146                                        | 97,109           | 158,200                                | 110,635                           |
| Home Owners' Loan Corporation.....                                                                      | 1,456,909         | 1,065,557                 | 391,352                | 589,542                                        | 9,606            | 512,733                                | 345,028                           |
| Federal Farm Mortgage Corporation.....                                                                  | 445,017           | 247,715                   | 197,302                | 142,135                                        | 3,895            | 159,012                                | 139,975                           |
| Other Government corporations and agencies.....                                                         | 380,412           | 210,581                   | 169,831                | 119,151                                        | 22,890           | 139,469                                | 98,902                            |
| <b>Obligations of Government corporations and agencies, not guaranteed by United States—Total</b> ..... | <b>414,151</b>    | <b>262,366</b>            | <b>151,785</b>         | <b>110,038</b>                                 | <b>32,028</b>    | <b>162,903</b>                         | <b>109,182</b>                    |
| Total amount maturing in 5 years or less.....                                                           | 316,173           | 184,609                   | 131,664                | 108,963                                        | 19,291           | 130,977                                | 86,942                            |
| Federal Land banks.....                                                                                 | 101,346           | 77,757                    | 23,589                 | 5,579                                          | 12,737           | 31,046                                 | 51,984                            |
| Federal Intermediate Credit banks.....                                                                  | 160,216           | 91,468                    | 68,748                 | 76,985                                         | 10,210           | 61,422                                 | 11,599                            |
| Other Government corporations and agencies.....                                                         | 152,589           | 93,141                    | 59,448                 | 27,474                                         | 9,081            | 70,435                                 | 45,599                            |
| <b>Obligations of States and political subdivisions—Total</b> .....                                     | <b>2,887,825</b>  | <b>1,925,360</b>          | <b>962,465</b>         | <b>633,887</b>                                 | <b>176,776</b>   | <b>980,604</b>                         | <b>1,096,558</b>                  |
| In default.....                                                                                         | 6,898             | 6,081                     | 817                    | 555                                            | 144              | 3,789                                  | 2,410                             |
| Without specific maturity.....                                                                          | 190,554           | 162,658                   | 27,896                 | 9,935                                          | 61,129           | 61,409                                 | 58,081                            |
| Maturing in 5 years or less.....                                                                        | 1,752,632         | 1,054,300                 | 698,232                | 514,940                                        | 95,144           | 546,735                                | 595,713                           |
| Maturing after 5 years.....                                                                             | 937,841           | 702,321                   | 235,520                | 108,457                                        | 20,359           | 368,671                                | 440,354                           |
| <b>Other bonds, notes, and debentures—Total</b> .....                                                   | <b>2,031,596</b>  | <b>1,352,331</b>          | <b>649,265</b>         | <b>429,505</b>                                 | <b>107,677</b>   | <b>552,428</b>                         | <b>941,986</b>                    |
| Total amount in default.....                                                                            | 65,014            | 38,728                    | 26,286                 | 17,538                                         | 1,522            | 21,421                                 | 24,533                            |
| Total amount maturing in 5 years or less.....                                                           | 611,124           | 289,410                   | 222,014                | 161,169                                        | 48,604           | 155,347                                | 146,304                           |
| Railroads.....                                                                                          | 693,328           | 482,966                   | 210,362                | 114,037                                        | 26,773           | 184,720                                | 367,798                           |
| Public utilities.....                                                                                   | 513,753           | 345,549                   | 168,204                | 72,957                                         | 37,178           | 134,170                                | 269,448                           |
| Industrials.....                                                                                        | 496,582           | 352,036                   | 144,546                | 112,985                                        | 30,789           | 144,595                                | 208,213                           |
| Other domestic corporations.....                                                                        | 154,983           | 83,542                    | 71,441                 | 77,967                                         | 717              | 42,775                                 | 33,524                            |
| Foreign—public and private.....                                                                         | 172,950           | 118,238                   | 54,712                 | 51,559                                         | 12,220           | 46,168                                 | 63,003                            |
| <b>Corporate stocks—Total</b> .....                                                                     | <b>427,060</b>    | <b>217,428</b>            | <b>209,632</b>         | <b>154,999</b>                                 | <b>27,183</b>    | <b>152,489</b>                         | <b>92,339</b>                     |
| Federal Reserve Banks.....                                                                              | 136,861           | 83,403                    | 53,458                 | 40,885                                         | 5,663            | 44,639                                 | 45,674                            |
| Affiliates of reporting banks.....                                                                      | 100,507           | 47,853                    | 52,654                 | 42,629                                         | 276              | 51,713                                 | 5,889                             |
| Other domestic banks.....                                                                               | 19,212            | 6,834                     | 12,378                 | 2,430                                          | 36               | 7,772                                  | 8,974                             |
| Other domestic corporations.....                                                                        | 168,960           | 78,497                    | 90,463                 | 68,641                                         | 21,193           | 47,566                                 | 31,560                            |
| Foreign corporations.....                                                                               | 1,520             | 841                       | 679                    | 414                                            | 15               | 799                                    | 292                               |
| <b>Bank premises, furniture and fixtures, and other real estate—Total</b> .....                         | <b>1,163,280</b>  | <b>715,141</b>            | <b>448,139</b>         | <b>229,515</b>                                 | <b>24,061</b>    | <b>411,299</b>                         | <b>498,405</b>                    |
| Bank premises.....                                                                                      | 842,609           | 538,122                   | 304,487                | 203,035                                        | 19,915           | 288,962                                | 330,697                           |
| Furniture and fixtures.....                                                                             | 74,290            | 57,509                    | 16,781                 | 741                                            | 85               | 30,954                                 | 42,510                            |
| Farm land (including improvements).....                                                                 | 20,448            | 15,145                    | 5,303                  | 17                                             | 280              | 7,671                                  | 12,480                            |
| Residential properties.....                                                                             | 95,987            | 40,921                    | 55,066                 | 9,223                                          | 1,160            | 29,086                                 | 56,518                            |
| Other real properties.....                                                                              | 129,946           | 63,444                    | 66,502                 | 16,499                                         | 2,621            | 54,626                                 | 56,200                            |
| <b>Assets indirectly representing bank premises or other real estate—Total</b> .....                    | <b>124,970</b>    | <b>65,392</b>             | <b>59,578</b>          | <b>11,441</b>                                  | <b>814</b>       | <b>89,542</b>                          | <b>23,173</b>                     |
| Investments.....                                                                                        | 84,540            | 50,810                    | 33,730                 | 9,404                                          | 739              | 57,264                                 | 17,133                            |
| Other assets.....                                                                                       | 40,430            | 14,582                    | 25,848                 | 2,037                                          | 75               | 32,278                                 | 6,040                             |
| <b>Capital:</b>                                                                                         |                   |                           |                        |                                                |                  |                                        |                                   |
| Par or face value—Total.....                                                                            | <b>2,360,314</b>  | <b>1,533,143</b>          | <b>827,171</b>         | <b>548,082</b>                                 | <b>101,500</b>   | <b>793,602</b>                         | <b>917,130</b>                    |
| Capital notes and debentures.....                                                                       | 40,556            |                           | 40,556                 |                                                |                  | 25,823                                 | 14,338                            |
| First preferred stock.....                                                                              | 259,739           | 193,784                   | 65,955                 | 8,868                                          | 700              | 107,201                                | 142,970                           |
| Second preferred stock.....                                                                             | 19,384            | 14,859                    | 4,525                  |                                                |                  | 2,600                                  | 16,784                            |
| Common stock.....                                                                                       | 2,040,635         | 1,324,500                 | 716,135                | 538,819                                        | 100,800          | 657,978                                | 743,038                           |
| Retirable value of: First preferred stock.....                                                          | 352,596           | 245,045                   | 107,551                | 21,992                                         | 700              | 144,011                                | 185,893                           |
| Second preferred stock.....                                                                             | 25,435            | 17,144                    | 8,291                  |                                                |                  | 3,000                                  | 22,435                            |

For footnotes see preceding page.

# INDUSTRIAL PRODUCTION—MAJOR DIVISIONS EXPRESSED AS POINTS IN TOTAL INDEX

COMPILED WITH 1923 WEIGHTS, 1919-1929

[Adjusted for seasonal variation, 1935-1939 average for total index=100]

| Year and month    | Industrial production | Durable manufactures | Non-durable manufactures | Minerals | Year and month    | Industrial production | Durable manufactures | Non-durable manufactures | Minerals |
|-------------------|-----------------------|----------------------|--------------------------|----------|-------------------|-----------------------|----------------------|--------------------------|----------|
| 1919.....         | 72                    | 29.2                 | 31.7                     | 10.8     | 1924—January..... | 86                    | 35.7                 | 35.9                     | 14.3     |
| 1920.....         | 75                    | 32.4                 | 30.6                     | 12.5     | February.....     | 88                    | 37.0                 | 35.9                     | 14.9     |
| 1921.....         | 58                    | 18.5                 | 29.1                     | 10.0     | March.....        | 86                    | 36.5                 | 35.9                     | 14.0     |
| 1922.....         | 73                    | 28.1                 | 34.3                     | 10.7     | April.....        | 83                    | 34.8                 | 35.5                     | 13.0     |
| 1923.....         | 88                    | 36.1                 | 37.0                     | 14.8     | May.....          | 80                    | 31.7                 | 34.9                     | 13.0     |
| 1924.....         | 82                    | 33.2                 | 35.6                     | 13.5     | June.....         | 77                    | 29.9                 | 33.7                     | 13.0     |
| 1925.....         | 91                    | 37.4                 | 39.3                     | 13.9     | July.....         | 75                    | 28.8                 | 33.4                     | 13.0     |
| 1926.....         | 96                    | 39.8                 | 40.9                     | 15.1     | August.....       | 78                    | 30.8                 | 34.2                     | 12.8     |
| 1927.....         | 95                    | 37.4                 | 42.9                     | 15.1     | September.....    | 81                    | 31.7                 | 35.5                     | 13.7     |
| 1928.....         | 99                    | 40.7                 | 43.8                     | 14.9     | October.....      | 82                    | 32.3                 | 36.6                     | 13.6     |
| 1929.....         | 110                   | 46.1                 | 47.6                     | 16.2     | November.....     | 84                    | 33.3                 | 37.5                     | 13.4     |
| 1919—January..... | 71                    | 31.0                 | 28.6                     | 11.1     | December.....     | 87                    | 34.9                 | 38.1                     | 13.7     |
| February.....     | 68                    | 30.6                 | 27.5                     | 9.8      | 1925—January..... | 89                    | 36.5                 | 38.4                     | 14.2     |
| March.....        | 66                    | 28.7                 | 27.3                     | 9.4      | February.....     | 89                    | 36.6                 | 38.9                     | 13.8     |
| April.....        | 67                    | 27.3                 | 29.5                     | 10.0     | March.....        | 89                    | 36.9                 | 38.8                     | 13.5     |
| May.....          | 67                    | 25.2                 | 31.4                     | 10.4     | April.....        | 90                    | 36.3                 | 39.1                     | 14.2     |
| June.....         | 72                    | 28.6                 | 32.2                     | 10.7     | May.....          | 90                    | 36.4                 | 38.9                     | 14.6     |
| July.....         | 76                    | 31.0                 | 33.1                     | 11.4     | June.....         | 89                    | 36.4                 | 38.4                     | 14.4     |
| August.....       | 77                    | 32.8                 | 33.0                     | 11.1     | July.....         | 91                    | 36.7                 | 39.4                     | 14.7     |
| September.....    | 75                    | 29.2                 | 34.1                     | 12.0     | August.....       | 90                    | 35.5                 | 39.4                     | 15.0     |
| October.....      | 75                    | 27.8                 | 34.4                     | 12.3     | September.....    | 88                    | 36.5                 | 38.9                     | 12.9     |
| November.....     | 74                    | 29.3                 | 35.0                     | 8.9      | October.....      | 92                    | 39.2                 | 39.4                     | 12.9     |
| December.....     | 75                    | 29.1                 | 34.3                     | 10.8     | November.....     | 94                    | 41.0                 | 40.2                     | 13.2     |
| 1920—January..... | 82                    | 33.9                 | 35.6                     | 12.1     | December.....     | 95                    | 41.6                 | 40.7                     | 13.0     |
| February.....     | 82                    | 34.7                 | 34.8                     | 11.9     | 1926—January..... | 93                    | 40.0                 | 40.7                     | 12.8     |
| March.....        | 81                    | 34.0                 | 34.3                     | 12.2     | February.....     | 94                    | 39.7                 | 40.5                     | 13.4     |
| April.....        | 76                    | 30.4                 | 33.7                     | 11.5     | March.....        | 95                    | 39.5                 | 40.3                     | 14.8     |
| May.....          | 78                    | 32.2                 | 33.9                     | 11.9     | April.....        | 94                    | 39.3                 | 40.1                     | 14.9     |
| June.....         | 79                    | 33.9                 | 32.2                     | 12.5     | May.....          | 94                    | 39.6                 | 39.8                     | 14.5     |
| July.....         | 76                    | 33.2                 | 30.8                     | 12.4     | June.....         | 95                    | 39.9                 | 40.2                     | 15.0     |
| August.....       | 77                    | 34.4                 | 29.9                     | 12.8     | July.....         | 95                    | 39.9                 | 40.2                     | 15.2     |
| September.....    | 74                    | 33.7                 | 28.9                     | 11.9     | August.....       | 97                    | 40.5                 | 41.0                     | 15.3     |
| October.....      | 72                    | 32.2                 | 27.0                     | 12.9     | September.....    | 98                    | 40.4                 | 42.0                     | 15.5     |
| November.....     | 66                    | 28.8                 | 24.2                     | 13.2     | October.....      | 98                    | 40.3                 | 42.0                     | 15.8     |
| December.....     | 62                    | 26.8                 | 22.4                     | 13.3     | November.....     | 97                    | 39.2                 | 41.8                     | 16.4     |
| 1921—January..... | 58                    | 22.5                 | 24.1                     | 11.5     | December.....     | 97                    | 38.5                 | 42.1                     | 16.4     |
| February.....     | 57                    | 20.9                 | 25.3                     | 10.9     | 1927—January..... | 97                    | 38.4                 | 42.1                     | 16.0     |
| March.....        | 55                    | 18.4                 | 26.6                     | 10.1     | February.....     | 97                    | 38.8                 | 42.2                     | 16.3     |
| April.....        | 55                    | 17.3                 | 27.8                     | 10.2     | March.....        | 99                    | 38.9                 | 42.6                     | 17.1     |
| May.....          | 57                    | 17.7                 | 28.6                     | 10.4     | April.....        | 96                    | 38.5                 | 42.7                     | 15.0     |
| June.....         | 57                    | 16.6                 | 29.7                     | 9.9      | May.....          | 97                    | 38.7                 | 43.2                     | 15.1     |
| July.....         | 56                    | 15.7                 | 30.4                     | 9.5      | June.....         | 97                    | 37.6                 | 44.1                     | 14.9     |
| August.....       | 58                    | 17.4                 | 30.6                     | 9.7      | July.....         | 95                    | 37.1                 | 44.0                     | 14.3     |
| September.....    | 58                    | 17.4                 | 31.1                     | 9.4      | August.....       | 95                    | 36.8                 | 43.5                     | 15.1     |
| October.....      | 62                    | 19.5                 | 31.7                     | 10.0     | September.....    | 94                    | 35.9                 | 43.0                     | 14.7     |
| November.....     | 61                    | 19.8                 | 31.6                     | 9.6      | October.....      | 92                    | 35.3                 | 42.5                     | 14.5     |
| December.....     | 61                    | 19.1                 | 31.5                     | 9.7      | November.....     | 92                    | 34.9                 | 42.5                     | 14.4     |
| 1922—January..... | 63                    | 20.1                 | 32.0                     | 10.9     | December.....     | 93                    | 36.1                 | 42.3                     | 14.2     |
| February.....     | 66                    | 21.7                 | 31.8                     | 12.0     | 1928—January..... | 95                    | 38.1                 | 42.4                     | 14.3     |
| March.....        | 69                    | 23.9                 | 32.2                     | 12.9     | February.....     | 95                    | 38.3                 | 42.8                     | 14.2     |
| April.....        | 67                    | 27.2                 | 31.4                     | 7.5      | March.....        | 96                    | 38.3                 | 42.6                     | 14.9     |
| May.....          | 70                    | 28.8                 | 33.1                     | 7.6      | April.....        | 96                    | 39.2                 | 42.3                     | 14.5     |
| June.....         | 74                    | 30.4                 | 34.4                     | 8.3      | May.....          | 97                    | 38.8                 | 43.2                     | 14.9     |
| July.....         | 74                    | 30.9                 | 34.4                     | 8.0      | June.....         | 98                    | 39.9                 | 43.2                     | 14.5     |
| August.....       | 72                    | 27.4                 | 35.4                     | 8.8      | July.....         | 99                    | 41.1                 | 43.4                     | 14.5     |
| September.....    | 76                    | 28.7                 | 35.4                     | 11.5     | August.....       | 101                   | 41.6                 | 44.2                     | 15.0     |
| October.....      | 81                    | 31.7                 | 36.1                     | 12.7     | September.....    | 102                   | 42.6                 | 44.3                     | 15.1     |
| November.....     | 84                    | 32.5                 | 37.8                     | 13.3     | October.....      | 104                   | 43.1                 | 44.9                     | 15.5     |
| December.....     | 86                    | 34.1                 | 38.0                     | 14.1     | November.....     | 106                   | 43.9                 | 45.7                     | 15.9     |
| 1923—January..... | 85                    | 34.2                 | 36.6                     | 14.0     | December.....     | 107                   | 45.5                 | 46.4                     | 15.5     |
| February.....     | 86                    | 34.4                 | 37.3                     | 14.1     | 1929—January..... | 108                   | 45.6                 | 46.4                     | 16.3     |
| March.....        | 89                    | 35.8                 | 38.3                     | 14.6     | February.....     | 108                   | 45.1                 | 46.5                     | 16.6     |
| April.....        | 91                    | 37.1                 | 38.4                     | 15.6     | March.....        | 109                   | 46.1                 | 46.9                     | 15.6     |
| May.....          | 92                    | 37.7                 | 38.8                     | 15.2     | April.....        | 110                   | 46.6                 | 47.3                     | 16.3     |
| June.....         | 91                    | 37.5                 | 38.3                     | 15.2     | May.....          | 112                   | 47.3                 | 48.2                     | 16.2     |
| July.....         | 90                    | 37.5                 | 37.3                     | 15.5     | June.....         | 114                   | 49.1                 | 48.6                     | 16.1     |
| August.....       | 88                    | 36.2                 | 36.7                     | 15.4     | July.....         | 114                   | 49.2                 | 48.5                     | 16.5     |
| September.....    | 87                    | 36.5                 | 36.3                     | 14.1     | August.....       | 114                   | 48.7                 | 48.5                     | 16.4     |
| October.....      | 86                    | 35.6                 | 35.7                     | 14.8     | September.....    | 113                   | 47.5                 | 48.5                     | 16.6     |
| November.....     | 86                    | 35.7                 | 35.7                     | 14.8     | October.....      | 110                   | 45.6                 | 48.6                     | 16.3     |
| December.....     | 85                    | 35.6                 | 35.2                     | 13.8     | November.....     | 105                   | 42.2                 | 47.1                     | 15.6     |
|                   |                       |                      |                          |          | December.....     | 100                   | 38.7                 | 45.7                     | 16.0     |

# Industrial Production—Major Divisions Expressed as Points in Total Index—Continued

COMPILED WITH 1937 WEIGHTS, 1929-1940

[Adjusted for seasonal variation, 1935-1939 average for total index=100]

| Year and month     | Industrial production | Durable manufactures | Non-durable manufactures | Minerals | Year and month     | Industrial production | Durable manufactures | Non-durable manufactures | Minerals |
|--------------------|-----------------------|----------------------|--------------------------|----------|--------------------|-----------------------|----------------------|--------------------------|----------|
| 1929.....          | 110                   | 50.3                 | 43.4                     | 16.3     | 1934—November..... | 72                    | 21.7                 | 38.6                     | 11.8     |
| 1930.....          | 91                    | 37.4                 | 39.4                     | 14.1     | December.....      | 77                    | 24.8                 | 40.1                     | 12.2     |
| 1931.....          | 75                    | 25.7                 | 37.2                     | 12.1     | 1935—January.....  | 83                    | 29.1                 | 41.3                     | 12.8     |
| 1932.....          | 58                    | 15.7                 | 32.7                     | 10.1     | February.....      | 85                    | 30.5                 | 41.5                     | 12.9     |
| 1933.....          | 69                    | 20.5                 | 37.1                     | 11.6     | March.....         | 85                    | 30.4                 | 41.2                     | 13.3     |
| 1934.....          | 75                    | 24.9                 | 38.2                     | 12.1     | April.....         | 82                    | 29.5                 | 40.8                     | 12.1     |
| 1935.....          | 87                    | 31.9                 | 42.3                     | 13.1     | May.....           | 82                    | 28.6                 | 40.8                     | 12.6     |
| 1936.....          | 103                   | 41.1                 | 47.1                     | 15.1     | June.....          | 84                    | 29.1                 | 41.4                     | 13.8     |
| 1937.....          | 113                   | 46.3                 | 49.9                     | 17.0     | July.....          | 84                    | 29.9                 | 41.9                     | 12.5     |
| 1938.....          | 88                    | 29.5                 | 44.3                     | 14.7     | August.....        | 87                    | 32.5                 | 42.1                     | 12.6     |
| 1939.....          | 108                   | 40.9                 | 50.7                     | 16.2     | September.....     | 89                    | 33.3                 | 43.1                     | 12.9     |
| 1929—December..... | 100                   | 42.1                 | 42.0                     | 16.0     | October.....       | 93                    | 35.2                 | 43.9                     | 13.6     |
| 1930—January.....  | 100                   | 43.0                 | 41.8                     | 15.6     | November.....      | 94                    | 36.1                 | 44.5                     | 13.8     |
| February.....      | 100                   | 43.4                 | 41.4                     | 15.2     | December.....      | 96                    | 36.8                 | 44.9                     | 14.2     |
| March.....         | 98                    | 42.6                 | 40.8                     | 14.3     | 1936—January.....  | 95                    | 35.6                 | 44.6                     | 14.4     |
| April.....         | 98                    | 41.8                 | 41.2                     | 14.6     | February.....      | 92                    | 34.2                 | 43.2                     | 14.8     |
| May.....           | 96                    | 40.6                 | 40.4                     | 14.5     | March.....         | 94                    | 35.8                 | 44.0                     | 13.8     |
| June.....          | 93                    | 39.2                 | 39.8                     | 14.4     | April.....         | 99                    | 38.9                 | 45.2                     | 14.8     |
| July.....          | 89                    | 35.9                 | 38.7                     | 14.2     | May.....           | 101                   | 40.7                 | 45.6                     | 14.6     |
| August.....        | 87                    | 34.9                 | 37.9                     | 13.8     | June.....          | 103                   | 41.8                 | 46.2                     | 14.7     |
| September.....     | 85                    | 33.7                 | 37.8                     | 13.5     | July.....          | 105                   | 42.6                 | 46.9                     | 15.0     |
| October.....       | 83                    | 31.8                 | 37.6                     | 13.5     | August.....        | 107                   | 43.4                 | 48.2                     | 15.0     |
| November.....      | 81                    | 30.4                 | 37.3                     | 13.3     | September.....     | 108                   | 43.7                 | 48.6                     | 15.3     |
| December.....      | 79                    | 29.1                 | 36.9                     | 12.9     | October.....       | 109                   | 43.8                 | 49.4                     | 15.6     |
| 1931—January.....  | 78                    | 29.1                 | 36.9                     | 12.5     | November.....      | 113                   | 45.5                 | 50.8                     | 16.2     |
| February.....      | 79                    | 29.4                 | 37.6                     | 12.1     | December.....      | 116                   | 47.2                 | 52.2                     | 16.4     |
| March.....         | 81                    | 30.0                 | 38.1                     | 12.6     | 1937—January.....  | 116                   | 48.0                 | 52.3                     | 16.0     |
| April.....         | 80                    | 29.3                 | 38.4                     | 12.6     | February.....      | 117                   | 48.3                 | 52.5                     | 16.5     |
| May.....           | 80                    | 28.6                 | 38.9                     | 12.4     | March.....         | 120                   | 49.1                 | 52.7                     | 18.2     |
| June.....          | 78                    | 26.5                 | 38.5                     | 12.6     | April.....         | 120                   | 49.9                 | 53.5                     | 17.1     |
| July.....          | 76                    | 25.3                 | 38.5                     | 12.5     | May.....           | 121                   | 51.0                 | 53.5                     | 17.1     |
| August.....        | 74                    | 23.9                 | 38.2                     | 11.6     | June.....          | 119                   | 49.0                 | 53.0                     | 17.3     |
| September.....     | 70                    | 21.8                 | 37.0                     | 11.3     | July.....          | 120                   | 51.1                 | 51.8                     | 17.1     |
| October.....       | 68                    | 20.8                 | 35.3                     | 11.9     | August.....        | 120                   | 52.5                 | 50.3                     | 17.5     |
| November.....      | 67                    | 20.8                 | 34.5                     | 12.0     | September.....     | 115                   | 48.7                 | 48.7                     | 17.5     |
| December.....      | 66                    | 20.4                 | 34.3                     | 11.8     | October.....       | 107                   | 43.3                 | 46.4                     | 17.1     |
| 1932—January.....  | 65                    | 19.6                 | 34.4                     | 10.6     | November.....      | 95                    | 35.8                 | 43.1                     | 16.6     |
| February.....      | 63                    | 18.3                 | 34.2                     | 10.6     | December.....      | 87                    | 30.3                 | 40.8                     | 16.3     |
| March.....         | 62                    | 17.0                 | 33.6                     | 11.2     | 1938—January.....  | 86                    | 28.5                 | 41.3                     | 15.7     |
| April.....         | 58                    | 16.3                 | 31.4                     | 10.4     | February.....      | 84                    | 27.6                 | 42.0                     | 14.8     |
| May.....           | 56                    | 15.9                 | 30.7                     | 9.5      | March.....         | 84                    | 27.2                 | 42.1                     | 14.8     |
| June.....          | 54                    | 15.1                 | 30.0                     | 9.2      | April.....         | 82                    | 26.1                 | 41.0                     | 14.4     |
| July.....          | 53                    | 13.8                 | 29.6                     | 9.2      | May.....           | 80                    | 25.5                 | 41.3                     | 13.6     |
| August.....        | 54                    | 13.1                 | 31.5                     | 9.7      | June.....          | 81                    | 24.8                 | 42.0                     | 13.9     |
| September.....     | 58                    | 14.0                 | 33.7                     | 10.2     | July.....          | 86                    | 26.9                 | 44.6                     | 14.4     |
| October.....       | 60                    | 14.7                 | 34.6                     | 10.5     | August.....        | 90                    | 29.1                 | 46.2                     | 14.7     |
| November.....      | 60                    | 15.0                 | 34.1                     | 10.5     | September.....     | 92                    | 30.6                 | 46.7                     | 14.8     |
| December.....      | 58                    | 14.9                 | 33.4                     | 9.9      | October.....       | 95                    | 33.4                 | 47.0                     | 15.0     |
| 1933—January.....  | 58                    | 14.6                 | 33.2                     | 10.0     | November.....      | 100                   | 36.5                 | 48.1                     | 15.5     |
| February.....      | 57                    | 14.1                 | 32.9                     | 10.5     | December.....      | 101                   | 36.8                 | 48.7                     | 15.5     |
| March.....         | 54                    | 12.3                 | 31.1                     | 10.9     | 1939—January.....  | 102                   | 37.3                 | 48.7                     | 15.6     |
| April.....         | 58                    | 14.9                 | 33.5                     | 9.9      | February.....      | 101                   | 37.0                 | 48.6                     | 15.4     |
| May.....           | 68                    | 18.5                 | 38.2                     | 11.5     | March.....         | 101                   | 36.3                 | 48.7                     | 15.7     |
| June.....          | 78                    | 23.7                 | 42.6                     | 12.1     | April.....         | 97                    | 35.2                 | 48.3                     | 14.0     |
| July.....          | 86                    | 29.0                 | 44.1                     | 12.7     | May.....           | 97                    | 34.2                 | 48.6                     | 14.6     |
| August.....        | 82                    | 27.5                 | 41.0                     | 13.2     | June.....          | 102                   | 36.9                 | 49.6                     | 15.9     |
| September.....     | 77                    | 25.5                 | 39.4                     | 12.4     | July.....          | 104                   | 38.2                 | 49.6                     | 16.3     |
| October.....       | 73                    | 24.3                 | 37.3                     | 11.6     | August.....        | 104                   | 40.0                 | 50.5                     | 13.9     |
| November.....      | 69                    | 20.6                 | 36.7                     | 11.7     | September.....     | 113                   | 43.4                 | 52.1                     | 17.4     |
| December.....      | 70                    | 21.7                 | 36.4                     | 11.6     | October.....       | 121                   | 48.9                 | 54.1                     | 18.1     |
| 1934—January.....  | 72                    | 22.4                 | 37.4                     | 11.9     | November.....      | 124                   | 50.3                 | 55.0                     | 18.2     |
| February.....      | 75                    | 25.0                 | 38.0                     | 12.1     | December.....      | 126                   | 53.2                 | 55.1                     | 17.4     |
| March.....         | 79                    | 26.8                 | 39.0                     | 13.0     | 1940—January.....  | 122                   | 51.1                 | 52.8                     | 18.0     |
| April.....         | 80                    | 28.2                 | 39.1                     | 12.2     | February.....      | 116                   | 46.8                 | 51.5                     | 17.4     |
| May.....           | 80                    | 28.9                 | 38.8                     | 12.3     | March.....         | 112                   | 44.8                 | 49.9                     | 17.8     |
| June.....          | 79                    | 28.8                 | 37.6                     | 12.2     | April.....         | 111                   | 42.8                 | 50.1                     | 18.1     |
| July.....          | 73                    | 23.8                 | 37.5                     | 12.1     | May.....           | 115                   | 45.1                 | 51.6                     | 17.9     |
| August.....        | 72                    | 22.6                 | 37.9                     | 11.9     | June.....          | 121                   | 49.6                 | 53.3                     | 18.0     |
| September.....     | 70                    | 21.9                 | 35.7                     | 11.9     | July.....          | 121                   | 49.8                 | 52.8                     | 17.9     |
| October.....       | 71                    | 21.6                 | 38.0                     | 11.8     |                    |                       |                      |                          |          |

\* Revised.

† Preliminary.

# INTERNATIONAL FINANCIAL STATISTICS

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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, 1913—APRIL 1940

[In millions of dollars]

| Date                                                                                                     | Total 1  | United States 2 | Albania | Algeria | Argentina | Australia | Austria | Austria-Hungary | Belgian Congo | Belgium | Bolivia | Brazil | British India | Bulgaria |
|----------------------------------------------------------------------------------------------------------|----------|-----------------|---------|---------|-----------|-----------|---------|-----------------|---------------|---------|---------|--------|---------------|----------|
| \$1=25 <sup>8</sup> / <sub>10</sub> grains of gold nine-tenths fine; i. e. an ounce of fine gold=\$20.67 |          |                 |         |         |           |           |         |                 |               |         |         |        |               |          |
| 1913—Dec.                                                                                                | 4,858.9  | 1,290.4         |         | 8.2     | 256.1     | 22.0      |         | 251.4           |               | 48.1    | 2.6     | 89.6   | 123.9         | 10.6     |
| 1914—Dec.                                                                                                | 5,344.5  | 1,206.5         |         | 5.2     | 241.5     | 39.0      |         | 213.8           |               | 51.0    | 2.6     | 44.8   | 80.1          | 10.6     |
| 1915—Dec.                                                                                                | 6,241.1  | 1,706.9         |         | 5.4     | 238.9     | 73.6      |         | 138.8           |               | 50.7    | 2.6     | 24.6   | 67.9          | 11.8     |
| 1916—Dec.                                                                                                | 6,630.3  | 2,202.2         |         | 5.6     | 265.5     | 78.4      |         | 58.8            |               | 50.7    | 2.7     | 24.6   | 78.1          | 13.1     |
| 1917—Dec.                                                                                                | 7,147.4  | 2,523.1         |         | 5.8     | 288.0     | 85.8      |         | 53.7            |               | 50.7    | 2.8     | 24.6   | 90.1          | 12.2     |
| 1918—Dec.                                                                                                | 6,815.8  | 2,657.9         |         | 5.8     | 304.5     | 104.0     |         | 53.1            |               | 51.1    | 7.1     | 26.2   | 64.2          | 12.4     |
| 1919—Dec.                                                                                                | 6,804.6  | 2,517.7         |         | 5.9     | 336.7     | 116.9     |         | 45.1            |               | 51.4    | 6.1     | 26.2   | 128.8         | 7.1      |
| 1920—Dec.                                                                                                | 7,254.8  | 2,451.2         |         | 5.9     | 473.9     | 122.4     |         |                 |               | 51.4    | 6.1     | 32.8   | 116.2         | 7.2      |
| 1921—Dec.                                                                                                | 8,043.9  | 3,221.2         |         | 5.9     | 472.4     | 124.2     |         |                 |               | 51.5    | 6.1     | 42.6   | 118.3         | 7.3      |
| 1922—Dec.                                                                                                | 8,417.1  | 3,505.6         |         | 5.9     | 472.5     | 127.3     |         |                 |               | 51.9    | 5.9     | 46.2   | 118.3         | 7.4      |
| 1923—Dec.                                                                                                | 8,651.1  | 3,833.7         |         | 5.9     | 466.5     | 131.2     | 1.3     |                 |               | 52.2    | 5.9     | 48.7   | 108.6         | 7.6      |
| 1924—Dec.                                                                                                | 8,976.3  | 4,090.1         |         | 5.9     | 443.9     | 129.6     | 1.6     |                 |               | 52.5    | 5.9     | 53.8   | 108.6         | 7.8      |
| 1925—Dec.                                                                                                | 9,997.0  | 3,985.4         |         | 5.9     | 450.6     | 162.5     | 2.1     |                 |               | 52.9    | 6.6     | 54.3   | 108.6         | 8.0      |
| 1926—Dec.                                                                                                | 9,235.4  | 4,083.4         | .3      | 6.1     | 450.6     | 109.6     | 7.4     |                 |               | 56.2    | 6.9     | 56.3   | 108.6         | 8.5      |
| 1927—Dec.                                                                                                | 9,592.8  | 3,977.2         | .3      | 6.0     | 529.1     | 106.0     | 11.9    |                 | .7            | 99.9    | 6.9     | 100.7  | 119.1         | 9.2      |
| 1928—June                                                                                                | 9,790.8  | 3,732.1         | .3      | 6.1     | 622.0     | 110.7     | 16.5    |                 | .8            | 110.1   | 6.9     | 139.7  | 119.1         | 9.4      |
| July                                                                                                     | 9,881.7  | 3,732.1         | .3      | 7.2     | 621.6     | 111.1     | 16.7    |                 | .8            | 111.6   | 6.9     | 139.9  | 119.1         | 9.4      |
| Aug.                                                                                                     | 9,924.7  | 3,749.3         | .3      | 7.3     | 621.2     | 110.9     | 18.9    |                 | .8            | 111.9   | 6.9     | 143.1  | 119.1         | 9.4      |
| Sept.                                                                                                    | 9,970.2  | 3,752.0         | .2      | 7.3     | 620.9     | 107.7     | 18.9    |                 | .8            | 112.2   | 6.9     | 143.3  | 119.1         | 9.4      |
| Oct.                                                                                                     | 9,993.9  | 3,769.1         | .2      | 7.3     | 610.7     | 107.4     | 23.8    |                 | .9            | 113.0   | 6.9     | 145.6  | 119.1         | 9.5      |
| Nov.                                                                                                     | 10,042.5 | 3,753.9         | .2      | 8.1     | 610.5     | 107.7     | 23.7    |                 | 1.0           | 115.3   | 6.9     | 148.4  | 120.3         | 9.5      |
| Dec.                                                                                                     | 10,057.4 | 3,746.1         | .2      | 8.1     | 607.3     | 109.4     | 23.7    |                 | 1.0           | 125.6   | 9.0     | 148.6  | 124.0         | 9.5      |
| 1929—Jan.                                                                                                | 10,087.8 | 3,745.6         | .2      | 8.1     | 605.1     | 109.7     | 23.7    |                 | 1.0           | 125.8   | 9.0     | 148.7  | 128.0         | 9.6      |
| Feb.                                                                                                     | 10,111.1 | 3,775.9         | .2      | 8.1     | 602.6     | 110.2     | 23.7    |                 | 1.0           | 126.0   | 9.0     | 150.4  | 128.0         | 9.6      |
| Mar.                                                                                                     | 10,137.7 | 3,813.6         | .3      | 8.1     | 585.3     | 110.5     | 23.7    |                 | 1.0           | 126.2   | 9.0     | 150.4  | 128.1         | 9.7      |
| Apr.                                                                                                     | 10,095.1 | 3,888.7         | .3      | 8.1     | 569.2     | 111.3     | 23.7    |                 | 1.0           | 133.7   | 9.0     | 150.4  | 128.0         | 9.7      |
| May                                                                                                      | 10,162.5 | 3,930.9         | .3      | 8.1     | 560.2     | 108.4     | 23.7    |                 | 1.0           | 133.9   | 9.0     | 150.5  | 128.1         | 9.8      |
| June                                                                                                     | 10,175.4 | 3,955.9         | .3      | 8.1     | 524.9     | 108.3     | 23.7    |                 | 1.0           | 139.5   | 9.4     | 150.6  | 128.1         | 9.9      |
| July                                                                                                     | 10,190.7 | 3,974.4         | .3      | 8.1     | 512.7     | 111.0     | 23.7    |                 | 1.0           | 140.7   | 7.0     | 150.8  | 128.0         | 9.9      |
| Aug.                                                                                                     | 10,279.9 | 3,995.0         | .3      | 8.1     | 507.0     | 116.2     | 23.7    |                 | 1.0           | 140.9   | 7.0     | 151.0  | 128.1         | 10.0     |
| Sept.                                                                                                    | 10,304.2 | 4,007.9         | .3      | 8.1     | 495.6     | 118.8     | 23.7    |                 | 1.0           | 142.2   | 3.4     | 151.1  | 128.1         | 10.0     |
| Oct.                                                                                                     | 10,335.4 | 4,023.0         | .3      | 8.1     | 476.4     | 112.5     | 23.7    |                 | 1.0           | 142.8   | 3.4     | 151.3  | 128.1         | 10.0     |
| Nov.                                                                                                     | 10,337.8 | 4,002.9         | .3      | 8.1     | 450.7     | 97.5      | 23.7    |                 | 1.0           | 150.6   | 3.4     | 151.4  | 128.1         | 10.0     |
| Dec.                                                                                                     | 10,335.6 | 3,902.2         | .3      | 8.1     | 433.9     | 89.5      | 23.7    |                 | 1.0           | 163.4   | 3.4     | 150.4  | 128.1         | 10.0     |
| 1930—Jan.                                                                                                | 10,400.1 | 3,921.2         | .3      | 8.1     | 445.5     | 89.1      | 23.7    |                 | 1.1           | 163.6   | 3.4     | 138.6  | 128.3         | 10.0     |
| Feb.                                                                                                     | 10,469.4 | 3,957.8         | .3      | 8.1     | 448.5     | 123.8     | 23.7    |                 | 1.1           | 163.8   | 1.4     | 126.6  | 128.3         | 10.1     |
| Mar.                                                                                                     | 10,546.2 | 4,060.5         | .3      | 8.1     | 445.0     | 132.7     | 23.7    |                 | 1.1           | 164.1   | 1.4     | 126.5  | 128.3         | 10.1     |
| Apr.                                                                                                     | 10,611.6 | 4,131.3         | .3      | 8.1     | 441.8     | 113.7     | 23.7    |                 | 1.1           | 164.4   | 1.4     | 89.8   | 128.3         | 10.1     |
| May                                                                                                      | 10,652.4 | 4,158.7         | .4      | 8.1     | 441.3     | 92.0      | 23.7    |                 | 1.1           | 166.8   | 1.4     | 89.9   | 128.3         | 10.2     |
| June                                                                                                     | 10,710.9 | 4,177.6         | .4      | 8.1     | 440.3     | 97.5      | 23.7    |                 | 1.1           | 167.0   | 1.4     | 89.4   | 128.3         | 10.2     |
| July                                                                                                     | 10,741.8 | 4,160.4         | .3      | 8.1     | 436.4     | 97.8      | 23.7    |                 | 1.1           | 167.3   | 1.7     | 79.8   | 128.3         | 10.2     |
| Aug.                                                                                                     | 10,824.0 | 4,147.7         | .3      | 8.1     | 433.9     | 97.9      | 23.7    |                 | 1.1           | 168.2   | 1.0     | 68.7   | 128.3         | 10.3     |
| Sept.                                                                                                    | 10,859.6 | 4,159.5         | .3      | 8.1     | 433.9     | 98.5      | 30.2    |                 | 1.1           | 173.4   | 1.0     | 64.7   | 128.3         | 10.3     |
| Oct.                                                                                                     | 10,888.3 | 4,184.3         | .4      | 8.1     | 420.1     | 79.5      | 30.2    |                 | 1.1           | 180.0   | 1.0     | 31.8   | 128.3         | 10.4     |
| Nov.                                                                                                     | 10,931.5 | 4,220.5         | .4      | 8.1     | 417.2     | 75.0      | 30.2    |                 | 1.1           | 180.3   | 1.0     | 20.3   | 128.3         | 10.4     |
| Dec.                                                                                                     | 10,944.1 | 4,225.1         | .4      | 8.1     | 412.0     | 75.3      | 30.2    |                 | 1.1           | 190.8   | 1.0     | 10.5   | 128.3         | 10.5     |
| 1931—Jan.                                                                                                | 10,991.9 | 4,285.3         | .4      | 8.1     | 397.3     | 75.7      | 30.2    |                 | 1.1           | 191.3   | 1.0     |        | 128.3         | 10.5     |
| Feb.                                                                                                     | 11,049.8 | 4,309.0         | .4      | 8.1     | 389.6     | 76.2      | 30.2    |                 | 1.1           | 196.8   | 1.0     | .2     | 128.3         | 10.5     |
| Mar.                                                                                                     | 11,113.7 | 4,343.2         | .4      | 8.1     | 378.4     | 76.6      | 30.2    |                 | 1.1           | 200.1   | 1.0     | .2     | 135.2         | 10.6     |
| Apr.                                                                                                     | 11,144.5 | 4,373.5         | .4      | 8.1     | 369.9     | 73.8      | 30.2    |                 | 1.1           | 200.9   | 1.0     | .1     | 141.4         | 10.7     |
| May                                                                                                      | 11,254.4 | 4,445.4         | .4      | 8.1     | 362.2     | 74.3      | 30.2    |                 | 1.1           | 201.3   | 1.0     | .3     | 147.3         | 10.7     |
| June                                                                                                     | 11,300.6 | 4,592.9         | .4      | 8.1     | 350.3     | 75.2      | 30.2    |                 | 1.1           | 199.4   | 1.0     |        | 150.7         | 10.8     |
| July                                                                                                     | 11,248.9 | 4,586.5         | .5      | 8.1     | 322.1     | 65.6      | 30.2    |                 | 1.1           | 213.8   | 1.0     | .2     | 158.0         | 10.8     |
| Aug.                                                                                                     | 11,327.4 | 4,632.0         | .6      | 8.1     | 309.3     | 51.6      | 30.2    |                 | 1.1           | 220.8   | 1.0     | .1     | 161.8         | 10.9     |
| Sept.                                                                                                    | 11,307.8 | 4,364.4         | .6      | 8.2     | 281.2     | 51.8      | 26.7    |                 | 1.0           | 346.4   | 1.0     | .3     | 161.8         | 10.9     |
| Oct.                                                                                                     | 11,172.3 | 3,905.3         | .8      | 8.2     | 269.8     | 52.6      | 26.7    |                 | 2.2           | 356.9   | 4.4     | .1     | 161.8         | 10.9     |
| Nov.                                                                                                     | 11,282.6 | 4,031.4         | 1.0     | 8.2     | 264.8     | 51.5      | 26.7    |                 | 2.2           | 355.6   | 4.4     | .1     | 161.8         | 10.9     |
| Dec.                                                                                                     | 11,322.9 | 4,051.5         | 1.0     | 8.2     | 252.7     | 51.6      | 26.7    |                 | 2.3           | 354.4   | 5.0     | .3     | 161.8         | 10.9     |
| 1932—Jan.                                                                                                | 11,374.2 | 4,009.0         | 1.0     | 8.2     | 251.6     | 51.5      | 25.2    |                 | 2.3           | 352.3   | 5.7     | 1.1    | 161.8         | 10.9     |
| Feb.                                                                                                     | 11,453.6 | 3,947.3         | 1.0     | 8.2     | 248.9     | 51.7      | 25.2    |                 | 2.3           | 351.3   | 6.2     | .7     | 161.8         | 10.9     |
| Mar.                                                                                                     | 11,535.2 | 3,986.1         | 1.0     | 8.2     | 248.9     | 51.6      | 25.2    |                 | 2.3           | 349.5   | 6.3     | .2     | 161.8         | 10.9     |
| Apr.                                                                                                     | 11,551.1 | 3,955.5         | 1.0     | 8.2     | 248.9     | 51.6      | 25.2    |                 | 2.3           | 350.7   | 6.7     | .4     | 161.9         | 10.9     |
| May                                                                                                      | 11,452.4 | 3,717.2         | 1.1     | 8.2     | 248.9     | 51.9      | 23.1    |                 | 2.3           | 353.3   | 7.1     | .2     | 161.9         | 10.9     |
| June                                                                                                     | 11,384.2 | 3,465.8         | 1.1     | 8.2     | 248.8     | 51.9      | 21.0    |                 | 2.3           | 356.7   | 7.3     |        | 161.9         | 10.9     |
| July                                                                                                     | 11,456.3 | 3,522.5         | 1.1     | 8.2     | 248.8     | 42.2      | 21.0    |                 | 2.2           | 365.3   | 7.3     | .2     | 161.9         | 10.9     |
| Aug.                                                                                                     | 11,599.4 | 3,638.8         | 1.1     | 8.2     | 248.8     | 42.3      | 21.0    |                 | 2.1           | 363.5   | 7.3     |        | 161.9         | 10.9     |
| Sept.                                                                                                    | 11,730.5 | 3,748.1         | 1.1     | 8.2     | 248.8     | 42.4      | 21.0    |                 | 2.1           | 359.0   | 6.7     | .2     | 161.9         | 10.9     |
| Oct.                                                                                                     | 11,825.0 | 3,819.1         | 1.1     | 8.2     | 248.8     | 42.1      | 21.0    |                 | 1.9           | 362.9   | 6.5     |        | 161.9         | 10.9     |
| Nov.                                                                                                     | 11,897.2 | 3,885.1         | 1.1     | 8.2     | 248.8     | 42.0      | 21.0    |                 | 1.7           | 362.5   | 5.2     | .2     | 161.9         | 10.9     |
| Dec.                                                                                                     | 11,933.0 | 4,044.5         | 1.1     | 8.2     | 248.8     | 42.1      | 21.0    |                 | 1.7           | 360.8   | 5.2     | .2     | 161.9         | 10.9     |
| 1933—Jan.                                                                                                | 11,955.7 | 4,074.2         | 1.1     | 8.2     | 248.8     | 42.1      | 21.0    |                 | 1.7           | 362.1   | 4.9     | .1     | 161.9         | 10.9     |
| Feb.                                                                                                     | 11,770.1 | 3,808.5         | 1.1     | 8.2     | 248.8     | 42.1      | 21.0    |                 | 1.7           | 365.6   | 4.5     |        | 161.9         | 10.9     |
| Mar.                                                                                                     | 11,966.9 | 3,915.8         | 1.1     | 8.2     | 248.8     | 20.9      | 21.0    |                 | 1.7           | 371.0   | 4.5     | .2     | 161.9         | 10.9     |
| Apr.                                                                                                     | 12,004.8 | 3,977.0         | 1.1     | 8.2     | 248.8     | 3.5       | 21.0    |                 | 1.7           | 371.3   | 3.5     | .2     | 162.0         | 10.9     |
| May                                                                                                      | 11,917.7 | 3,991.5         | 1.4     | 8.2     | 248.8     | 3.2       | 21.0    |                 | 1.7           | 371.3   | 3.6     | .1     | 162.0         | 10.9     |
| June                                                                                                     | 11,888.6 | 3,996.6         | 1.4     | 8.2     | 248.8     | 3.2       | 21.1    |                 | 1.7           | 372.2   | 3.3     | .4     | 162.0         | 11.0     |
| July                                                                                                     | 11,977.0 | 4,000.6         | 1.4     | 8.2     | 248.8     | 3.3       | 21.1    |                 | 1.7           | 374.0   | 2.5     | .6     | 162.0         | 11.0     |
| Aug.                                                                                                     | 12,034.5 | 4,009.2         | 1.4     | 8.2     | 248.8     | 3.3       | 21.1    |                 | 1.7           | 375.3   | 2.5     | .2     | 162.0         | 11.0     |
| Sept.                                                                                                    | 12,084.8 | 4,011.4         | 1.4     | 8.2     | 248.8     | 3.5       | 23.9    |                 | 1.7           | 376.4   | 2.0     | .3     | 162.0         | 11.0     |
| Oct.                                                                                                     | 12,102.9 | 4,011.2         | 1.4     | 8.3     | 248.8     | 3.3       | 23.9    |                 | 1.7           | 376.7   | 2.1     | .2     | 162.0         | 11.0     |
| Nov.                                                                                                     | 12,007.3 | 4,012.0         | 1.4     | 8.3     | 243.9     | 3.6       | 23.9    |                 | 1.7           | 378.2   | 1.5     | .4     | 162.0         | 11.0     |
| Dec.                                                                                                     | 11,976.3 | 4,011.9         | 1.4     | 8.3     | 239.1     | 3.3       | 26.6    |                 | 1.7           | 380.0   | 1.5     | .2     | 162.0         | 11.1     |
| 1934—Jan.                                                                                                | 12,000.9 | 4,033.3         | 1.4     | 8.3     | 239.1     | 3.5       | 26.6    |                 | 1.7           | 381.6   | 1.5     | .5     | 162.0         | 11.1     |

NOTE.—For footnotes, see opposite page. Figures for other countries are shown on subsequent pages.

# Gold Reserves of Central Banks and Governments, 1913—April 1940, Continued

[In millions of dollars]

| Date                                                                                                      | Total <sup>1</sup> | United States | Albania | Algeria | Argentina | Australia | Austria | Belgian Congo | Belgium | Bolivia | Brazil | British India | Bulgaria |
|-----------------------------------------------------------------------------------------------------------|--------------------|---------------|---------|---------|-----------|-----------|---------|---------------|---------|---------|--------|---------------|----------|
| <i>\$1=15<sup>5</sup>/<sub>16</sub> grains of gold nine-tenths fine; i. e. an ounce of fine gold=\$35</i> |                    |               |         |         |           |           |         |               |         |         |        |               |          |
| 1934—Jan. <sup>2</sup>                                                                                    | 20,313.0           | 6,828.8       | 2.4     | 14.0    | 404.7     | 5.9       | 45.0    | 2.9           | 646.2   | 2.6     | .8     | 274.4         | 18.9     |
| Feb.                                                                                                      | 20,603.8           | *7,438.3      | 2.4     | 14.0    | 404.7     | 6.0       | 45.0    | 2.9           | 638.9   | 4.2     | 1.0    | 274.4         | 18.9     |
| Mar.                                                                                                      | 20,811.1           | 7,694.4       | 2.4     | 14.0    | 404.7     | 5.5       | 45.1    | 2.9           | 635.5   | 4.3     | 1.4    | 274.4         | 18.9     |
| Apr.                                                                                                      | 20,908.6           | *7,756.6      | 2.3     | 14.0    | 404.7     | 5.5       | 45.2    | 2.9           | 636.4   | 4.3     | 1.8    | 274.5         | 18.9     |
| May                                                                                                       | 21,043.5           | 7,779.0       | 2.3     | 14.0    | 404.7     | 5.6       | 45.2    | 2.9           | 635.3   | 4.4     | 2.3    | 274.5         | 18.9     |
| June                                                                                                      | 21,250.0           | 7,856.2       | 2.3     | 14.0    | 404.7     | 5.4       | 45.3    | 2.9           | 624.5   | 4.4     | 2.7    | 274.5         | 18.9     |
| July                                                                                                      | 21,386.9           | 7,930.6       | 2.3     | 14.0    | 404.7     | 5.6       | 45.3    | 2.9           | 618.1   | 2.7     | 3.4    | 274.5         | 18.9     |
| Aug.                                                                                                      | 21,573.5           | 7,977.9       | 2.3     | 14.0    | 403.4     | 5.6       | 45.3    | 2.9           | 623.1   | 2.7     | 4.5    | 274.5         | 18.9     |
| Sept.                                                                                                     | 21,617.2           | 7,973.3       | 2.3     | 14.0    | 403.4     | 5.7       | 45.3    | 2.9           | 626.4   | 2.7     | 5.2    | 274.5         | 18.9     |
| Oct.                                                                                                      | 21,679.6           | 8,001.8       | 2.3     | 14.0    | 403.4     | 5.2       | 45.4    | 2.9           | 609.2   | 2.8     | 6.2    | 274.5         | 18.9     |
| Nov.                                                                                                      | 21,742.5           | 8,131.7       | 2.3     | 14.0    | 403.4     | 5.4       | 45.4    | 2.9           | 589.2   | 2.8     | 6.9    | 274.5         | 18.9     |
| Dec.                                                                                                      | 21,867.1           | 8,238.0       | 2.3     | 14.0    | 403.4     | 5.6       | 45.4    | 2.9           | 589.6   | 2.8     | 7.5    | 274.5         | 18.9     |
| 1935—Jan.                                                                                                 | 21,979.8           | 8,391.3       | 2.3     | 14.1    | 403.4     | 5.2       | 45.4    | 2.9           | 598.7   | 2.8     | 8.3    | 274.5         | 18.9     |
| Feb.                                                                                                      | 22,128.2           | 8,526.6       | 2.3     | 14.0    | 403.4     | 5.2       | 45.4    | 2.9           | 595.8   | 2.9     | 8.9    | 274.5         | 18.9     |
| Mar.                                                                                                      | 22,207.6           | 8,567.0       | 2.3     | 14.0    | 403.4     | 5.5       | 45.4    | 2.9           | 593.7   | 2.9     | 9.6    | 274.5         | 19.1     |
| Apr.                                                                                                      | 21,981.4           | 8,710.4       | 2.3     | 14.0    | 403.4     | 5.5       | 45.4    | 2.9           | *517.5  | 2.9     | 10.3   | 274.5         | 19.1     |
| May                                                                                                       | 21,599.1           | 8,858.5       | 2.5     | 14.0    | 420.4     | 5.5       | 45.4    | 2.9           | 605.3   | 2.9     | 11.0   | 274.5         | 19.3     |
| June                                                                                                      | 21,808.5           | 9,115.6       | 2.5     | 14.0    | 420.4     | 5.8       | 45.4    | 2.9           | 634.0   | 3.0     | 11.9   | 274.5         | 19.3     |
| July                                                                                                      | 21,806.0           | 9,143.5       | 2.5     | 14.0    | 420.4     | 5.5       | 45.4    | 2.9           | 624.1   | 3.3     | 12.7   | 274.5         | 19.3     |
| Aug.                                                                                                      | 21,892.6           | 9,203.0       | 2.5     | 14.0    | 420.4     | 5.5       | 45.4    | 2.9           | 611.8   | 3.1     | 13.8   | 274.5         | 19.3     |
| Sep.                                                                                                      | 22,067.2           | 9,368.0       | 2.5     | 14.0    | 420.4     | 5.7       | 45.5    | 2.9           | 603.8   | 3.2     | 14.5   | 274.5         | 19.3     |
| Oct.                                                                                                      | 21,619.8           | 9,693.3       | 2.5     | 14.0    | 441.1     | 5.4       | 45.5    | 2.9           | 609.2   | 3.3     | 15.3   | 274.5         | 19.3     |
| Nov.                                                                                                      | 21,535.8           | 9,920.0       | 2.5     | 14.0    | 441.1     | 5.4       | 45.5    | 2.9           | 614.6   | 3.3     | 16.0   | 274.5         | 19.3     |
| Dec.                                                                                                      | 21,704.3           | 10,125.2      | 2.5     | 14.0    | 443.7     | 5.6       | 45.8    | 2.9           | 610.5   | 3.4     | 16.7   | 274.5         | 19.4     |
| 1936—Jan.                                                                                                 | 21,679.3           | 10,182.4      | 2.5     | 14.0    | 443.7     | 2.6       | 45.8    | 2.9           | 600.4   | 3.4     | 17.2   | 274.5         | 19.4     |
| Feb.                                                                                                      | 21,732.5           | 10,166.9      | 2.5     | 14.0    | 443.7     | 2.9       | 45.8    | 2.9           | 593.1   | 3.5     | 17.8   | 274.5         | 19.4     |
| Mar.                                                                                                      | 21,768.3           | 10,184.0      | 2.5     | 14.0    | 437.9     | 3.0       | 45.8    | 2.9           | 586.2   | 3.5     | 18.8   | 274.5         | 19.4     |
| Apr.                                                                                                      | 21,524.2           | 10,225.1      | 2.5     | 14.0    | 437.9     | 3.2       | 45.8    | 2.9           | 581.2   | 3.6     | 19.4   | 274.5         | 19.4     |
| May                                                                                                       | 21,418.4           | 10,401.8      | 2.5     | 14.0    | 437.9     | 3.1       | 45.8    | 2.9           | 609.7   | 3.6     | 20.1   | 274.5         | 19.6     |
| June                                                                                                      | 21,458.4           | 10,608.4      | 2.5     | 14.0    | 435.2     | 3.2       | 45.8    | 2.9           | 637.7   | 3.6     | 20.6   | 274.5         | 19.6     |
| July                                                                                                      | 21,795.0           | 10,647.6      | 2.5     | 14.0    | 435.6     | 3.3       | 45.8    | 2.9           | 633.3   | 3.7     | 21.4   | 274.5         | 19.6     |
| Aug.                                                                                                      | 21,922.5           | 10,716.0      | 2.5     | 14.0    | 441.1     | 2.9       | 45.8    | 2.9           | 631.7   | 3.7     | 22.1   | 274.5         | 19.6     |
| Sept.                                                                                                     | 21,835.6           | 10,845.1      | 2.5     | 14.0    | 436.9     | 2.8       | 45.8    | 2.9           | 631.5   | 3.7     | 22.7   | 274.5         | 19.7     |
| Oct.                                                                                                      | 21,893.8           | 11,044.7      | 2.5     | 14.0    | 455.5     | 2.6       | 45.8    | 2.9           | 621.2   | 3.7     | 23.3   | 274.5         | 19.7     |
| Nov.                                                                                                      | 22,095.1           | 11,184.3      | 2.5     | 14.0    | 451.8     | 3.4       | 45.8    | 2.9           | 630.1   | 3.7     | 23.9   | 274.5         | 19.7     |
| Dec.                                                                                                      | 22,716.4           | 11,257.6      | 2.5     | 14.0    | 500.7     | 3.7       | 45.7    | 2.9           | 631.9   | 3.9     | 24.5   | 274.5         | 20.2     |
| 1937—Jan.                                                                                                 | 22,747.7           | 11,357.7      | 2.5     | 14.0    | 487.1     | 3.5       | 45.7    | 2.9           | 625.3   | 3.9     | 25.1   | 274.5         | 20.8     |
| Feb.                                                                                                      | 22,893.7           | 11,435.9      | 2.5     | 14.0    | 489.3     | 3.0       | 45.7    | 2.9           | 625.5   | 4.0     | 25.6   | 274.5         | 21.4     |
| Mar.                                                                                                      | 23,058.4           | 11,573.8      | 2.5     | 14.0    | 487.2     | 2.7       | 45.7    | 2.9           | 618.9   | 2.8     | 26.2   | 274.5         | 21.4     |
| Apr.                                                                                                      | 23,291.4           | 11,799.3      | 2.5     | 14.0    | 493.8     | 2.7       | 45.7    | 2.9           | 606.7   | 2.9     | 27.0   | 274.5         | 21.4     |
| May                                                                                                       | 23,616.5           | 11,990.5      | 2.5     | 14.1    | 483.1     | 2.8       | 45.7    | 2.9           | 608.7   | 2.9     | 27.5   | 274.5         | 21.5     |
| June                                                                                                      | 23,929.4           | 12,318.3      | 2.5     | 14.1    | 496.1     | 2.8       | 45.8    | 2.9           | 625.2   | 3.0     | 28.1   | 274.5         | 21.9     |
| July                                                                                                      | 23,740.7           | 12,445.6      | 2.5     | 14.1    | 486.8     | 3.1       | 45.8    | 2.9           | 617.4   | 2.9     | 28.7   | 274.5         | 22.0     |
| Aug.                                                                                                      | 23,676.4           | 12,567.2      | 2.5     | 14.1    | 476.8     | 3.1       | 45.8    | 2.9           | 607.1   | 3.0     | 29.2   | 274.5         | 22.4     |
| Sep.                                                                                                      | 23,817.2           | 12,741.5      | 2.5     | 14.1    | 481.1     | 3.3       | 45.8    | 2.9           | 590.4   | 3.1     | 29.9   | 274.5         | 22.4     |
| Oct.                                                                                                      | 23,929.5           | 12,803.4      | 2.5     | 14.1    | 479.3     | 3.3       | 45.8    | 4.6           | 572.5   | 3.1     | 30.4   | 274.5         | 22.8     |
| Nov.                                                                                                      | 24,053.1           | 12,774.1      | 2.5     | 14.1    | 470.7     | 3.3       | 45.8    | 4.6           | 569.8   | 3.2     | 31.1   | 274.5         | 23.2     |
| Dec.                                                                                                      | 24,045.4           | 12,760.2      | 2.5     | 14.1    | 469.0     | 2.9       | 45.8    | 4.6           | 597.4   | 3.1     | 31.6   | 274.5         | 24.3     |
| 1938—Jan.                                                                                                 | 24,117.6           | 12,755.5      | 2.5     | 14.1    | 462.7     | 3.0       | 45.8    | 4.6           | 598.9   | 3.1     | 32.2   | 274.5         | 24.3     |
| Feb.                                                                                                      | 24,025.4           | 12,776.2      | 2.5     | 14.1    | 457.7     | 3.0       | 45.8    | 4.6           | 592.8   | 3.1     | 30.2   | 274.5         | 24.3     |
| Mar.                                                                                                      | 24,009.4           | 12,794.7      | 2.5     | 14.1    | 447.3     | 2.9       | 45.8    | 4.6           | 530.9   | 3.1     | 30.8   | 274.5         | 24.3     |
| Apr.                                                                                                      | 23,846.8           | 12,868.9      | 2.5     | 14.1    | 442.4     | 3.2       | -----   | 4.6           | 529.4   | 3.2     | 31.3   | 274.5         | 24.3     |
| May                                                                                                       | 23,829.4           | 12,918.8      | 2.5     | 14.1    | 439.9     | 3.0       | -----   | 5.6           | 456.4   | 3.2     | 31.9   | 274.5         | 24.3     |
| June                                                                                                      | 23,897.1           | 12,963.0      | 2.5     | 14.1    | 439.5     | 2.8       | -----   | 5.6           | 480.7   | 3.3     | 32.5   | 274.5         | 24.3     |
| July                                                                                                      | 23,884.8           | 13,017.4      | 2.5     | 14.1    | 434.7     | 2.9       | -----   | 5.6           | 500.8   | 3.3     | 33.0   | 274.5         | 24.3     |
| Aug.                                                                                                      | 24,047.7           | 13,135.7      | 2.5     | 14.1    | 434.7     | 3.2       | -----   | 5.6           | 516.5   | 3.3     | 33.7   | 274.5         | 24.3     |
| Sept.                                                                                                     | 24,730.6           | 13,759.6      | 2.5     | 14.1    | 434.7     | 3.2       | -----   | 5.6           | 539.1   | 3.3     | 34.4   | 274.5         | 24.4     |
| Oct.                                                                                                      | 25,078.2           | 14,064.5      | 2.5     | 14.1    | 434.0     | 3.3       | -----   | 5.6           | 562.4   | 3.3     | 32.6   | 274.5         | 24.4     |
| Nov.                                                                                                      | 25,363.5           | 14,312.1      | 2.5     | 14.1    | 434.0     | 2.9       | -----   | 5.6           | 584.1   | 3.4     | 33.5   | 274.5         | 24.4     |
| Dec.                                                                                                      | 25,644.4           | 14,511.6      | 2.5     | 14.1    | 431.2     | 2.6       | -----   | 5.6           | 581.0   | 3.4     | 32.4   | 274.5         | 24.5     |
| 1939—Jan.                                                                                                 | 24,079.6           | 14,681.7      | 2.5     | 14.1    | 431.2     | 2.8       | -----   | 5.6           | 582.2   | 3.4     | 32.9   | 274.5         | 24.5     |
| Feb.                                                                                                      | 24,251.8           | 14,874.4      | 2.5     | 14.1    | 431.2     | 2.8       | -----   | 5.6           | 588.4   | 3.4     | 32.6   | 274.5         | 24.5     |
| Mar.                                                                                                      | 24,464.0           | 15,253.2      | 2.5     | 14.1    | 427.8     | 2.9       | -----   | 5.6           | 518.5   | 3.5     | 33.4   | 274.5         | 24.5     |
| Apr.                                                                                                      | 25,018.7           | 15,790.6      | 2.5     | 14.1    | 427.8     | 3.1       | -----   | 5.6           | 519.6   | 3.6     | 33.8   | 274.5         | 24.5     |
| May                                                                                                       | 25,194.5           | 15,956.7      | 2.5     | 14.1    | 427.8     | 3.0       | -----   | 5.6           | 523.6   | 3.5     | 32.9   | 274.5         | 24.5     |
| June                                                                                                      | 25,345.1           | 16,110.1      | 2.5     | 14.1    | 427.8     | 2.9       | -----   | 5.8           | 540.1   | 3.6     | 33.7   | 274.5         | 24.5     |
| July                                                                                                      | 25,566.5           | 16,238.0      | 2.5     | 14.1    | 427.0     | 3.1       | -----   | 5.8           | 573.1   | 3.6     | 34.4   | 274.5         | 24.5     |
| Aug.                                                                                                      | 26,172.0           | 16,645.7      | 2.5     | 14.1    | 431.2     | 3.1       | -----   | 5.8           | 614.0   | 3.6     | 35.4   | 274.5         | 24.5     |
| Sept.                                                                                                     | 25,308.1           | 16,931.5      | 2.5     | 14.1    | 448.7     | 4.6       | -----   | 5.8           | 615.0   | 3.4     | 36.2   | 274.5         | 24.5     |
| Oct.                                                                                                      | 25,461.4           | 17,091.4      | 2.5     | 14.1    | 448.7     | 4.3       | -----   | 5.8           | 610.7   | 3.6     | 37.3   | 274.5         | 24.5     |
| Nov.                                                                                                      | 25,672.0           | 17,358.5      | 2.5     | 14.1    | 452.6     | 3.2       | -----   | 5.8           | 608.4   | 3.7     | 38.3   | 274.5         | 24.5     |
| Dec.                                                                                                      | 25,776.2           | 17,643.6      | 2.5     | 14.1    | 466.0     | 4.2       | -----   | 5.8           | 609.1   | 3.7     | 39.5   | 274.5         | 24.5     |
| 1940—Jan.                                                                                                 | 25,983.2           | 17,931.0      | 2.5     | .5      | 466.0     | 6.1       | -----   | 5.8           | /609.1  | 3.7     | 40.7   | 274.5         | 24.5     |
| Feb.                                                                                                      | 26,273.8           | 18,177.0      | 2.5     | 14.0    | 472.0     | 3.6       | -----   | /5.8          | /609.1  | 3.7     | 41.5   | 274.5         | 24.5     |
| Mar.                                                                                                      | 25,776.6           | 18,433.1      | 2.5     | 14.0    | 482.5     | 4.7       | -----   | /5.8          | /609.1  | 3.7     | 42.2   | 274.5         | 24.5     |
| Apr.                                                                                                      | 26,016.1           | 18,769.9      | /2.5    | 14.0    | 483.2     | 4.9       | -----   | /5.8          | /609.1  | 3.7     | 44.3   | 274.5         | 24.5     |

<sup>1</sup> Figure carried forward from last previous official report, as represented by last previous figure without footnote <sup>1</sup>.

\* Change from previous month associated with special internal gold transfer; these transfers listed in chronological order in text on p. 926.

<sup>2</sup> Totals are incomplete and not fully comparable since additional central gold reserves may have existed on any particular report date in countries for which figures are not included in the tables on that date, or in unreported holdings of countries for which figures are included; also, certain component figures in the totals for many dates are carried forward from previous official reports (see footnote <sup>1</sup>). For special reports on certain government gold holdings not included in the figures presented herewith. See table on p. 926.

<sup>3</sup> Differences prior to Jan. 1934 between these figures and those previously published elsewhere in the BULLETIN and the Annual Report for total monetary gold stock of the United States are due to the inclusion in the latter of gold coin in circulation.

<sup>4</sup> Figures given in terms of new par only for purposes of comparison; new parity did not become effective until after close of business Jan. 31, 1934.

<sup>5</sup> Figure for Mar. 7. By decree of Mar. 17, 1938, Austrian National Bank absorbed by German Reichsbank.

<sup>6</sup> Reports on certain Argentine gold reserves no longer available.

# Gold Reserves of Central Banks and Governments, 1913—April 1940, Continued

[In millions of dollars]

| Date                                                                                                     | Canada | Chile | China | Colombia | Czechoslovakia | Danzig | Denmark | Ecuador | Egypt | El Salvador | Estonia | Finland | France  | Germany |
|----------------------------------------------------------------------------------------------------------|--------|-------|-------|----------|----------------|--------|---------|---------|-------|-------------|---------|---------|---------|---------|
| \$1=25 <sup>3</sup> / <sub>10</sub> grains of gold nine-tenths fine; i. e. an ounce of fine gold=\$20.67 |        |       |       |          |                |        |         |         |       |             |         |         |         |         |
| 1913—Dec.....                                                                                            | 116.6  |       |       |          |                |        | 19.7    |         | 10.5  |             |         | 7.0     | 678.9   | 278.7   |
| 1914—Dec.....                                                                                            | 99.1   | 1.3   |       |          |                |        | 24.5    |         | 21.6  |             |         | 8.2     | 802.6   | *498.5  |
| 1915—Dec.....                                                                                            | 126.5  | 1.3   |       |          |                |        | 29.8    |         | 35.7  |             |         | 8.2     | 968.0   | 582.4   |
| 1916—Dec.....                                                                                            | 131.6  | 1.3   |       |          |                |        | 42.8    |         | 29.6  |             |         | 8.2     | 652.9   | 600.4   |
| 1917—Dec.....                                                                                            | 139.8  | 9.0   |       |          |                |        | 46.6    |         | 19.2  |             |         | 8.2     | 639.7   | 573.2   |
| 1918—Dec.....                                                                                            | 129.8  | 23.4  |       |          |                |        | 52.2    |         | 16.5  |             |         | 8.2     | 664.0   | 538.9   |
| 1919—Dec.....                                                                                            | 129.7  | 24.4  |       |          | 2.8            |        | 60.8    |         | 16.5  |             |         | 8.2     | 694.8   | 259.5   |
| 1920—Dec.....                                                                                            | 112.6  | 32.9  |       |          | 4.5            |        | 61.0    |         | 16.5  | 2.4         |         | 8.2     | 685.5   | 260.0   |
| 1921—Dec.....                                                                                            | 95.1   | 34.0  |       |          | 12.5           |        | 61.2    |         | 16.5  | 2.0         | .1      | 8.2     | 690.1   | 237.1   |
| 1922—Dec.....                                                                                            | 146.6  | 34.0  |       |          | 20.5           |        | 61.2    |         | 16.5  | 2.8         | 1.5     | 8.4     | 708.4   | 239.4   |
| 1923—Dec.....                                                                                            | 127.2  | 34.0  |       | 4.9      | 26.9           |        | 56.2    |         | 16.5  | 3.0         |         | 8.2     | 709.5   | 111.2   |
| 1924—Dec.....                                                                                            | 151.5  | 34.0  |       | 9.3      | 27.1           |        | 56.1    |         | 16.5  | 4.4         | 1.4     | 8.4     | 710.4   | 180.9   |
| 1925—Dec.....                                                                                            | 156.8  | 34.0  |       | 14.6     | 27.1           |        | 56.1    |         | 16.6  | 5.4         | 1.3     | 8.4     | 711.0   | 287.8   |
| 1926—Dec.....                                                                                            | 158.1  | 10.3  |       | 18.4     | 27.2           |        | 56.0    |         | 17.5  | 5.9         | 1.4     | 8.3     | 711.1   | 436.2   |
| 1927—Dec.....                                                                                            | 152.0  | 7.4   |       | 20.5     | 29.8           |        | 48.8    | 2.0     | 18.5  | 5.1         | 1.4     | 8.0     | 954.0   | 444.2   |
| 1928—June.....                                                                                           | 104.4  | 7.3   |       | 22.8     | 29.8           |        | 48.7    | 1.0     | 18.7  | 5.1         | 2.8     | 7.8     | 1,136.4 | 496.4   |
| July.....                                                                                                | 98.4   | 7.4   |       | 23.7     | 30.3           |        | 48.7    | 1.0     | 18.8  | 5.1         | 2.7     | 7.8     | 1,172.8 | 524.0   |
| Aug.....                                                                                                 | 100.5  | 7.4   |       | 23.9     | 31.3           |        | 48.7    | 1.0     | 18.8  | 5.1         | 2.7     | 7.8     | 1,189.8 | 535.5   |
| Sept.....                                                                                                | 105.6  | 7.4   |       | 24.0     | 32.5           |        | 46.3    | 1.0     | 18.9  | 5.1         | 2.7     | 7.7     | 1,200.4 | 571.0   |
| Oct.....                                                                                                 | 107.6  | 7.4   |       | 24.3     | 32.5           |        | 46.3    | 1.0     | 18.9  | 5.1         | 2.7     | 7.7     | 1,206.8 | 603.3   |
| Nov.....                                                                                                 | 132.9  | 7.4   |       | 24.4     | 32.5           |        | 46.3    | 1.1     | 17.5  | 5.1         | 1.7     | 7.7     | 1,238.7 | 624.9   |
| Dec.....                                                                                                 | 113.9  | 7.4   |       | 24.3     | 34.4           |        | 46.3    | 1.1     | 17.7  | 4.9         | 1.7     | 7.7     | 1,253.5 | 650.1   |
| 1929—Jan.....                                                                                            | 78.6   | 7.4   |       | 24.5     | 34.3           |        | 46.3    | 1.1     | 17.8  | 4.9         | 1.7     | 7.7     | 1,332.6 | 650.1   |
| Feb.....                                                                                                 | 78.3   | 7.4   |       | 24.6     | 34.3           |        | 46.3    | 1.1     | 17.8  | 4.9         | 1.7     | 7.6     | 1,334.3 | 650.0   |
| Mar.....                                                                                                 | 77.5   | 7.4   |       | 24.7     | 34.3           |        | 46.3    | 1.1     | 17.8  | 4.9         | 1.7     | 7.6     | 1,340.1 | 639.0   |
| Apr.....                                                                                                 | 78.1   | 7.4   |       | 24.9     | 34.3           |        | 46.3    | 1.1     | 17.9  | 4.9         | 1.7     | 7.6     | 1,402.9 | 450.6   |
| May.....                                                                                                 | 78.4   | 7.5   |       | 25.1     | 34.3           |        | 46.3    | 1.1     | 18.0  | 4.9         | 1.7     | 7.6     | 1,434.6 | 420.3   |
| June.....                                                                                                | 76.3   | 7.6   |       | 25.2     | 34.3           |        | 46.3    | 1.1     | 18.0  | 4.9         | 1.7     | 7.6     | 1,435.7 | 455.3   |
| July.....                                                                                                | 76.4   | 7.6   |       | 25.3     | 34.3           |        | 46.2    | 1.1     | 18.1  | 4.9         | 1.7     | 7.6     | 1,462.1 | 511.7   |
| Aug.....                                                                                                 | 76.9   | 7.7   |       | 25.5     | 34.3           |        | 46.2    | 1.1     | 18.2  | 4.9         | 1.7     | 7.6     | 1,526.1 | 520.1   |
| Sept.....                                                                                                | 77.1   | 7.7   |       | 24.3     | 34.3           |        | 46.2    | 1.1     | 18.4  | 4.9         | 1.7     | 7.6     | 1,544.9 | 526.9   |
| Oct.....                                                                                                 | 77.3   | 7.7   |       | 22.9     | 35.3           |        | 46.2    | 1.1     | 18.6  | 4.9         | 1.7     | 7.6     | 1,570.0 | 531.0   |
| Nov.....                                                                                                 | 77.6   | 7.7   |       | 22.8     | 37.3           |        | 46.2    | 1.1     | 18.8  | 4.9         | 1.7     | 7.6     | 1,599.7 | 533.7   |
| Dec.....                                                                                                 | 77.6   | 7.7   |       | 21.8     | 37.4           |        | 46.2    | 1.1     | 18.8  | 4.6         | 1.7     | 7.6     | 1,633.4 | 543.8   |
| 1930—Jan.....                                                                                            | 77.9   | 7.7   |       | 20.7     | 37.3           |        | 46.2    | 1.1     | 18.9  | 4.6         | 1.7     | 7.6     | 1,682.5 | 547.2   |
| Feb.....                                                                                                 | 78.4   | 7.7   |       | 20.7     | 37.4           |        | 46.2    | 1.1     | 19.0  | 4.6         | 1.7     | 7.6     | 1,679.9 | 582.3   |
| Mar.....                                                                                                 | 78.5   | 7.7   |       | 20.0     | 37.4           |        | 46.2    | 1.1     | 19.0  | 4.6         | 1.7     | 7.7     | 1,668.2 | 594.5   |
| Apr.....                                                                                                 | 79.3   | 7.7   |       | 20.3     | 37.4           |        | 46.2    | 1.1     | 19.0  | 4.6         | 1.7     | 7.6     | 1,660.2 | 611.1   |
| May.....                                                                                                 | 80.1   | 7.7   |       | 20.7     | 38.9           |        | 46.2    | 1.1     | 19.1  | 4.6         | 1.7     | 7.6     | 1,717.3 | 617.2   |
| June.....                                                                                                | 80.9   | 7.7   | 1.0   | 20.0     | 38.9           |        | 46.2    | 1.1     | 19.3  | 4.6         | 1.7     | 7.6     | 1,726.8 | 623.8   |
| July.....                                                                                                | 94.2   | 7.7   | 1.0   | 19.8     | 41.9           |        | 46.2    | 1.1     | 19.5  | 4.6         | 1.7     | 7.6     | 1,775.1 | 623.8   |
| Aug.....                                                                                                 | 100.4  | 7.7   | 1.0   | 19.6     | 41.9           |        | 46.2    | 1.1     | 19.6  | 4.6         | 1.8     | 7.6     | 1,851.9 | 623.8   |
| Sept.....                                                                                                | 109.9  | 7.5   | 1.0   | 20.0     | 41.8           |        | 46.1    | 1.1     | 19.7  | 4.6         | 1.8     | 7.6     | 1,898.5 | 590.5   |
| Oct.....                                                                                                 | 121.8  | 7.5   | 1.0   | 19.1     | 43.8           |        | 46.1    | 1.1     | 19.9  | 4.6         | 1.8     | 7.6     | 1,991.6 | 519.3   |
| Nov.....                                                                                                 | 129.1  | 7.6   | 1.0   | 17.8     | 45.8           |        | 46.1    | 1.1     | 20.0  | 4.6         | 1.8     | 7.6     | 2,037.1 | 519.3   |
| Dec.....                                                                                                 | 109.8  | 7.5   | 1.0   | 17.0     | 45.8           |        | 46.1    | 1.1     | 20.1  | 3.7         | 1.8     | 7.6     | 2,100.2 | 527.8   |
| 1931—Jan.....                                                                                            | 91.5   | 7.5   | 2.5   | 14.4     | 45.7           |        | 46.1    | 1.1     | 20.2  | 3.7         | 1.8     | 7.6     | 2,176.0 | 534.6   |
| Feb.....                                                                                                 | 93.7   | 7.5   | 5.6   | 14.7     | 45.7           |        | 46.1    | 1.1     | 20.4  | 3.7         | 1.8     | 7.6     | 2,192.2 | 544.3   |
| Mar.....                                                                                                 | 96.3   | 7.5   | 6.7   | 12.2     | 45.6           |        | 46.1    | 1.1     | 20.5  | 3.7         | 1.7     | 7.6     | 2,199.8 | 553.4   |
| Apr.....                                                                                                 | 99.3   | 7.5   | 9     | 12.5     | 45.6           |        | 46.1    | 1.1     | 20.5  | 3.7         | 1.7     | 7.6     | 2,180.1 | 564.2   |
| May.....                                                                                                 | 101.9  | 7.6   | 1.2   | 9.6      | 45.6           |        | 46.1    | 1.1     | 20.6  | 3.7         | 1.7     | 7.6     | 2,180.9 | 569.4   |
| June.....                                                                                                | 86.6   | 7.7   |       | 9.8      | 45.6           |        | 46.0    | 1.1     | 20.8  | 3.7         | 1.8     | 7.6     | 2,211.9 | 338.5   |
| July.....                                                                                                | 86.9   | 7.7   |       | 10.1     | 45.5           |        | 46.0    | 1.1     | 20.9  | 3.7         | 1.8     | 7.6     | 2,289.6 | 324.7   |
| Aug.....                                                                                                 | 88.6   | 7.7   | 2.5   | 10.4     | 45.3           | 2.1    | 46.0    | 1.1     | 20.8  | 3.7         | 1.8     | 7.6     | 2,295.7 | 325.4   |
| Sept.....                                                                                                | 82.9   | 7.7   | 3.4   | 7.9      | 45.0           | 3.1    | 44.0    | 1.1     | 20.9  | 3.7         | 1.8     | 7.6     | 2,326.4 | 309.8   |
| Oct.....                                                                                                 | 86.3   | 8.1   | .8    | 10.7     | 45.9           | 4.2    | 44.0    | 1.1     | 20.9  | 3.7         | 1.8     | 7.7     | 2,534.2 | 272.6   |
| Nov.....                                                                                                 | 82.1   | 8.1   |       | 10.4     | 46.4           | 4.3    | 38.7    | 1.1     | 20.9  | 3.7         | 1.8     | 7.7     | 2,659.5 | 239.4   |
| Dec.....                                                                                                 | 77.6   | 12.1  |       | 8.9      | 48.8           | 4.2    | 38.7    | 1.1     | 20.9  | 3.5         | 1.8     | 7.7     | 2,699.4 | 234.4   |
| 1932—Jan.....                                                                                            | 79.8   | 12.1  |       | 6.5      | 48.8           | 4.2    | 39.4    | 1.1     | 20.9  | 3.5         | 2.0     | 7.7     | 2,807.7 | 225.8   |
| Feb.....                                                                                                 | 77.6   | 11.4  | 1.2   | 6.9      | 48.7           | 4.2    | 38.7    | 2.0     | 22.6  | 3.5         | 2.0     | 7.7     | 2,942.3 | 221.2   |
| Mar.....                                                                                                 | 76.7   | 11.5  | 1.6   | 7.3      | 48.6           | 4.2    | 38.7    | 2.7     | 30.8  | 3.5         | 2.0     | 7.7     | 3,011.8 | 209.3   |
| Apr.....                                                                                                 | 76.9   | 11.6  | 1.9   | 7.7      | 48.6           | 4.2    | 38.7    | 2.8     | 31.7  | 3.5         | 2.0     | 7.7     | 3,052.2 | 204.6   |
| May.....                                                                                                 | 77.8   | 11.6  | 2.0   | 10.7     | 48.6           | 7.2    | 38.7    | 2.8     | 32.9  | 3.5         | 2.0     | 7.7     | 3,115.2 | 205.5   |
| June.....                                                                                                | 78.3   | 11.6  | 1.1   | 12.5     | 48.6           | 7.4    | 35.9    | 2.8     | 32.9  | 3.5         | 3.1     | 7.7     | 3,218.3 | 198.2   |
| July.....                                                                                                | 78.8   | 11.7  | 1.3   | 13.0     | 48.6           | 6.2    | 35.7    | 2.9     | 32.9  | 3.5         | 3.1     | 7.7     | 3,221.0 | 182.5   |
| Aug.....                                                                                                 | 79.6   | 11.7  | 2.0   | 13.4     | 48.6           | 4.2    | 35.7    | 2.9     | 32.9  | 3.5         | 3.1     | 7.7     | 3,223.8 | 183.0   |
| Sept.....                                                                                                | 80.9   | 11.3  | 1.7   | 12.8     | 49.1           | 4.2    | 35.7    | 2.9     | 32.9  | 3.5         | 3.1     | 7.7     | 3,241.1 | 189.7   |
| Oct.....                                                                                                 | 84.6   | 10.5  | 1.2   | 11.3     | 49.1           | 4.2    | 35.7    | 2.9     | 32.9  | 3.5         | 3.1     | 7.7     | 3,250.0 | 194.7   |
| Nov.....                                                                                                 | 86.3   | 10.1  | 1.6   | 11.6     | 50.1           | 4.2    | 35.7    | 2.9     | 32.9  | 3.5         | 3.7     | 7.7     | 3,267.0 | 197.0   |
| Dec.....                                                                                                 | 84.1   | 10.2  | 2.7   | 11.9     | 50.5           | 4.2    | 35.7    | 3.0     | 32.9  | 3.6         | 4.1     | 7.7     | 3,254.2 | 192.0   |
| 1933—Jan.....                                                                                            | 84.3   | 10.3  | 1.7   | 12.4     | 50.6           | 4.2    | 35.7    | 3.0     | 32.9  | 3.6         | 4.1     | 7.7     | 3,221.0 | 195.8   |
| Feb.....                                                                                                 | 83.7   | 10.4  | 1.8   | 12.7     | 50.6           | 4.4    | 35.7    | 3.0     | 32.9  | 3.6         | 4.8     | 7.7     | 3,175.9 | 183.2   |
| Mar.....                                                                                                 | 81.0   | 10.5  | 1.8   | 13.3     | 50.6           | 4.5    | 35.7    | 3.0     | 32.9  | 3.6         | 4.8     | 7.7     | 3,152.0 | 175.9   |
| Apr.....                                                                                                 | 77.1   | 10.7  | 3.5   | 13.9     | 50.6           | 4.5    | 35.7    | 3.0     | 32.9  | 3.6         | 4.8     | 7.7     | 3,169.9 | 97.8    |
| May.....                                                                                                 | 77.1   | 10.7  | 3.7   | 14.4     | 50.6           | 6.2    | 35.7    | 2.9     | 32.9  | 3.6         | 5.0     | 7.8     | 3,173.3 | 88.7    |
| June.....                                                                                                | 76.8   | 10.9  | 3.9   | 14.8     | 50.6           | 6.2    | 35.7    | 2.9     | 32.9  | 3.6         | 5.0     | 7.8     | 3,184.7 | 45.0    |
| July.....                                                                                                | 77.1   | 11.0  | 3.6   | 14.9     | 50.6           | 6.8    | 35.7    | 2.9     | 32.9  | 3.6         | 5.2     | 8.1     | 3,215.5 | 58.3    |
| Aug.....                                                                                                 | 77.1   | 11.0  | 2.5   | 15.1     | 50.6           | 6.5    | 35.7    | 2.9     | 32.9  | 3.6         | 5.2     | 8.1     | 3,223.3 | 73.2    |
| Sept.....                                                                                                | 77.1   | 11.4  | 3.4   | 15.2     | 50.6           | 6.2    | 35.7    | 2.9     | 32.9  | 3.6         | 5.2     | 8.1     | 3,218.1 | 87.5    |
| Oct.....                                                                                                 | 77.5   | 11.3  | 5.4   | 14.8     | 50.6           | 6.0    | 35.7    | 2.9     | 32.9  | 3.6         | 5.4     | 8.1     | 3,176.5 | 94.3    |
| Nov.....                                                                                                 | 77.3   | 11.4  | 7.9   | 14.5     | 50.5           | 5.8    | 35.7    | 2.9     | 32.9  | 3.6         | 5.4     | 8.1     | 3,050.6 | 96.6    |
| Dec.....                                                                                                 | 77.1   | 11.6  | 5.2   | 13.9     | 50.6           | 5.8    | 35.7    | 2.9     | 32.9  | 3.6         | 5.4     | 8.1     | 3,022.2 | 92.0    |
| 1934—Jan.....                                                                                            | 77.0   | 11.7  | 7.8   | 14.3     | 50.5           | 5.9    | 35.7    | 2.9     | 32.9  | 3.6         | 5.4     | 8.1     | 3,020.6 | 89.6    |

NOTE.—For footnotes, see opposite page.

# Gold Reserves of Central Banks and Governments, 1913—April 1940, Continued

[In millions of dollars]

| Date                                                                                  | Canada | Chile | China | Colombia | Czechoslovakia <sup>1</sup> | Danzig | Denmark | Ecuador | Egypt | El Salvador | Estonia | Finland | France   | Germany |
|---------------------------------------------------------------------------------------|--------|-------|-------|----------|-----------------------------|--------|---------|---------|-------|-------------|---------|---------|----------|---------|
| $\$1=15\frac{3}{4}$ grains of gold nine-tenths fine; i. e. an ounce of fine gold=\$35 |        |       |       |          |                             |        |         |         |       |             |         |         |          |         |
| 1934-Jan. <sup>2</sup>                                                                | 130.4  | 19.8  | 13.1  | 24.2     | 85.7                        | 9.9    | 60.4    | 4.9     | 55.8  | 6.1         | 9.1     | 13.7    | 5,108.7  | 151.7   |
| Feb.                                                                                  | 129.9  | 20.1  | 13.1  | 24.2     | 111.5                       | 9.9    | 60.4    | 5.1     | 54.8  | 6.1         | 9.3     | 13.7    | 4,904.3  | 134.5   |
| Mar.                                                                                  | 130.2  | 19.9  | 9.4   | 24.6     | 111.2                       | 9.9    | 60.4    | 5.6     | 54.8  | 6.1         | 9.3     | 13.7    | 4,946.9  | 95.6    |
| Apr.                                                                                  | 130.5  | 20.0  | 10.9  | 23.5     | 111.3                       | 8.6    | 60.4    | 5.7     | 54.8  | 6.1         | 9.3     | 13.7    | 5,022.6  | 82.7    |
| May                                                                                   | 130.4  | 20.2  | 7.9   | 23.9     | 111.3                       | 8.9    | 60.4    | 5.8     | 54.8  | 6.1         | 9.3     | 13.7    | 5,136.0  | 52.5    |
| June                                                                                  | 132.3  | 20.2  | 8.3   | 25.0     | 111.3                       | 8.9    | 60.4    | 5.2     | 54.8  | 6.1         | 9.3     | 13.7    | 5,274.0  | 28.3    |
| July                                                                                  | 132.7  | 23.8  | 8.4   | 26.3     | 111.3                       | 8.9    | 60.4    | 5.3     | 54.8  | 5.6         | 9.3     | 13.7    | 5,320.7  | 30.2    |
| Aug.                                                                                  | 131.3  | 27.6  | 9.6   | 25.9     | 111.3                       | 8.9    | 60.4    | 5.3     | 54.8  | 5.6         | 9.3     | 13.7    | 5,439.0  | 30.2    |
| Sept.                                                                                 | 131.3  | 28.2  | 10.2  | 24.2     | 111.4                       | 8.6    | 60.4    | 5.2     | 54.8  | 5.6         | 12.6    | 13.7    | 5,455.2  | 30.3    |
| Oct.                                                                                  | 132.0  | 28.8  | 11.8  | 21.8     | 111.8                       | 8.6    | 60.4    | 5.3     | 54.8  | 6.0         | 12.6    | 13.7    | 5,468.1  | 33.3    |
| Nov.                                                                                  | 133.4  | 28.7  | 10.8  | 21.1     | 111.9                       | 7.9    | 60.4    | 5.2     | 54.8  | 6.0         | 12.6    | 13.7    | 5,443.0  | 31.7    |
| Dec.                                                                                  | 133.9  | 28.9  | 7.3   | 19.3     | 112.0                       | 7.8    | 60.4    | 5.4     | 54.8  | 6.0         | 12.6    | 13.7    | 5,444.8  | 31.9    |
| 1935-Jan.                                                                             | 131.8  | 29.2  | 9.6   | 15.2     | 112.1                       | 6.8    | 60.4    | 5.4     | 54.8  | 6.0         | 12.6    | 13.7    | 5,437.5  | 32.2    |
| Feb.                                                                                  | 135.0  | 29.2  | 8.0   | 14.5     | 112.2                       | 6.6    | 60.4    | 5.1     | 54.8  | 6.0         | 12.6    | 13.7    | 5,439.2  | 32.3    |
| Mar.                                                                                  | *190.0 | 29.2  | 8.9   | 13.7     | 112.2                       | 6.6    | 60.4    | 5.1     | 54.8  | 6.0         | 13.0    | 13.7    | 5,478.7  | 32.6    |
| Apr.                                                                                  | 187.5  | 29.2  | 8.9   | 13.6     | 112.3                       | 4.4    | 60.4    | 6.1     | 54.8  | 6.0         | 13.1    | 13.7    | 5,365.8  | 33.0    |
| May                                                                                   | 188.6  | 29.2  | 11.6  | 14.4     | 112.3                       | 4.4    | 60.4    | 5.5     | 54.8  | 6.0         | 14.3    | 13.7    | 4,758.9  | 33.2    |
| June                                                                                  | 187.9  | 29.3  | 10.0  | 14.2     | 112.5                       | 3.0    | 60.4    | 5.9     | 54.8  | 6.1         | 14.9    | 13.8    | 4,708.5  | 34.5    |
| July                                                                                  | 188.0  | 29.3  | 6.3   | 14.2     | 112.7                       | 3.2    | 60.4    | 4.4     | 54.8  | 6.2         | 14.9    | 13.8    | 4,725.6  | 37.9    |
| Aug.                                                                                  | 192.8  | 29.3  | 6.1   | 14.2     | 112.6                       | 3.2    | 53.5    | 5.1     | 54.8  | 6.2         | 14.9    | 17.1    | 4,756.5  | 38.2    |
| Sept.                                                                                 | 186.4  | 29.3  | 6.9   | 14.5     | 112.6                       | 3.2    | 53.5    | 5.5     | 54.8  | 6.2         | 15.5    | 19.6    | 4,770.4  | 38.2    |
| Oct.                                                                                  | 186.5  | 29.3  | 7.7   | 15.3     | 112.5                       | 3.3    | 53.5    | 5.5     | 54.8  | 6.2         | 15.5    | 19.7    | 4,772.9  | 35.4    |
| Nov.                                                                                  | 187.8  | 29.3  | 10.6  | 15.9     | 112.5                       | 3.9    | 53.5    | 4.5     | 54.8  | 6.3         | 15.5    | 19.9    | 4,388.4  | 35.6    |
| Dec.                                                                                  | 189.0  | 29.3  | 9.7   | 15.7     | 112.5                       | 3.9    | 53.5    | 4.1     | 54.8  | 6.4         | 15.5    | 20.1    | 4,395.4  | 33.3    |
| 1936-Jan.                                                                             | 185.6  | 29.3  | 11.0  | 17.1     | 112.5                       | 3.9    | 53.5    | 3.5     | 54.8  | 6.4         | 15.5    | 20.7    | 4,324.3  | 30.9    |
| Feb.                                                                                  | 185.9  | 29.3  | 15.0  | 18.0     | 112.4                       | 3.9    | 53.5    | 3.6     | 54.8  | 6.4         | 15.5    | 20.8    | 4,361.8  | 28.9    |
| Mar.                                                                                  | 184.4  | 29.3  | 15.0  | 17.6     | 112.5                       | 3.9    | 53.5    | 3.5     | 54.8  | 6.4         | 15.5    | 21.4    | 4,348.4  | 29.0    |
| Apr.                                                                                  | 186.8  | 29.3  | 15.1  | 17.0     | 112.6                       | 3.9    | 53.5    | 3.3     | 54.8  | 6.5         | 15.5    | 21.4    | 4,106.4  | 28.2    |
| May                                                                                   | 187.8  | 29.3  | 17.1  | 15.9     | 112.7                       | 3.9    | 53.5    | 3.1     | 54.8  | 6.5         | 15.5    | 21.4    | 3,780.5  | 28.2    |
| June                                                                                  | 187.1  | 29.4  | 13.1  | 16.2     | 112.7                       | 3.9    | 53.5    | 3.2     | 54.8  | 6.5         | 15.5    | 22.6    | 3,680.1  | 28.9    |
| July                                                                                  | 187.2  | 29.4  | 13.1  | 16.5     | 112.8                       | 3.9    | 53.5    | 3.2     | 54.8  | 6.5         | 15.5    | 23.7    | 3,642.6  | 29.0    |
| Aug.                                                                                  | 189.0  | 29.4  | 14.8  | 16.5     | 108.6                       | 4.0    | 53.5    | 3.1     | 54.8  | 6.5         | 15.5    | 28.2    | 3,614.1  | 28.0    |
| Sept.                                                                                 | 190.5  | 29.4  | 19.3  | 16.6     | 108.5                       | 5.5    | 53.5    | 3.1     | 54.8  | 6.5         | 15.5    | 28.2    | 3,322.4  | 25.4    |
| Oct.                                                                                  | 186.0  | 29.4  | 6.4   | 16.9     | 91.0                        | 5.6    | 53.5    | 3.1     | 54.8  | 6.5         | 15.5    | 28.2    | 3,193.7  | 20.0    |
| Nov.                                                                                  | 188.4  | 29.4  | 7.3   | 17.9     | 90.9                        | 5.6    | 53.5    | 3.1     | 54.8  | 6.5         | 15.5    | 28.2    | 3,193.7  | 20.7    |
| Dec.                                                                                  | 188.4  | 29.5  | 7.9   | 19.1     | 91.0                        | 5.6    | 53.5    | 3.1     | 54.8  | 6.5         | 15.5    | 30.4    | 2,995.2  | 26.8    |
| 1937-Jan.                                                                             | 190.4  | 29.5  | 9.1   | 20.4     | 90.9                        | 5.5    | 53.5    | 3.2     | 54.8  | 6.5         | 15.5    | 30.4    | 2,846.3  | 27.0    |
| Feb.                                                                                  | 190.7  | 29.5  | 9.9   | 21.6     | 90.8                        | 5.6    | 53.5    | 3.2     | 54.8  | 6.6         | 15.5    | 30.4    | 2,846.3  | 27.1    |
| Mar.                                                                                  | 194.0  | 29.5  | 12.3  | 22.9     | 90.7                        | 5.6    | 53.5    | 3.3     | 54.8  | 6.6         | 15.5    | 30.5    | 2,846.3  | 27.3    |
| Apr.                                                                                  | 198.6  | 29.5  | 16.1  | 18.5     | 90.6                        | 5.6    | 53.5    | 3.4     | 54.8  | 6.6         | 15.5    | 30.5    | 2,846.3  | 27.6    |
| May                                                                                   | 192.9  | 29.5  | 18.5  | 14.2     | 90.5                        | 5.6    | 53.5    | 3.4     | 54.8  | 6.6         | 15.5    | 30.8    | 2,846.3  | 27.7    |
| June                                                                                  | 186.8  | 29.6  | 16.4  | 15.6     | 90.5                        | 5.3    | 53.5    | 3.5     | 54.8  | 6.6         | 15.5    | 27.7    | 2,722.3  | 27.8    |
| July                                                                                  | 187.5  | 29.6  | 54.7  | 14.8     | 90.4                        | 5.3    | 53.5    | 3.5     | 54.8  | 6.6         | 15.5    | 26.6    | 2,422.0  | 27.9    |
| Aug.                                                                                  | 187.8  | 29.6  | 46.3  | 16.3     | 90.4                        | 5.3    | 53.5    | 3.6     | 54.8  | 6.6         | 15.5    | 26.6    | 2,423.7  | 28.2    |
| Sept.                                                                                 | 185.7  | 29.6  | 30.8  | 15.5     | 90.3                        | 5.3    | 53.5    | 3.7     | 54.8  | 6.6         | 15.5    | 26.5    | 2,427.5  | 28.3    |
| Oct.                                                                                  | 186.9  | 29.6  | 20.5  | 16.4     | 90.2                        | 5.3    | 53.5    | 3.7     | 54.8  | 6.6         | 15.5    | 26.4    | 2,427.5  | 28.3    |
| Nov.                                                                                  | 186.9  | 29.6  | 15.6  | 15.4     | 90.6                        | 5.3    | 53.4    | 3.8     | 54.8  | 6.6         | 15.5    | 26.4    | 2,563.5  | 28.4    |
| Dec.                                                                                  | 184.4  | 29.7  | 16.1  | 16.4     | 92.2                        | 5.4    | 53.4    | 3.8     | 54.8  | 6.6         | 15.5    | 26.4    | 2,563.6  | 28.5    |
| 1938-Jan.                                                                             | 185.9  | 29.7  | 16.2  | 17.9     | 92.7                        | 5.4    | 53.4    | 3.6     | 54.8  | 6.6         | 15.5    | 26.4    | 2,563.6  | 28.5    |
| Feb.                                                                                  | 188.3  | 29.7  | 15.5  | 19.1     | 93.0                        | 5.4    | 53.4    | 3.7     | 54.8  | 6.6         | 15.5    | 26.4    | 2,427.6  | 28.5    |
| Mar.                                                                                  | 185.7  | 29.7  | 13.7  | 18.7     | 93.4                        | 5.4    | 53.4    | 3.8     | 54.8  | 6.6         | 15.5    | 26.4    | 2,427.6  | 28.5    |
| Apr.                                                                                  | 188.5  | 29.7  | 15.5  | 19.3     | 93.3                        | 5.4    | 53.4    | 3.5     | 54.8  | 6.6         | 15.5    | 26.4    | 2,427.6  | 28.5    |
| May                                                                                   | 187.4  | 29.7  | 15.8  | 18.6     | 93.1                        | 5.4    | 53.4    | 3.6     | 54.8  | 6.6         | 15.5    | 26.4    | 2,427.6  | 28.5    |
| June                                                                                  | 185.0  | 29.8  | 15.8  | 20.0     | 93.1                        | 5.5    | 53.4    | 3.3     | 54.8  | 6.6         | 15.5    | 26.4    | 2,427.7  | 28.5    |
| July                                                                                  | 189.3  | 29.8  | 15.9  | 20.7     | 93.1                        | 5.5    | 53.4    | 3.1     | 54.8  | 6.6         | 15.5    | 26.4    | 2,427.7  | 28.5    |
| Aug.                                                                                  | 189.7  | 29.8  | 17.3  | 20.0     | 93.1                        | 5.5    | 53.4    | 3.2     | 54.8  | 6.6         | 15.5    | 26.4    | 2,427.7  | 28.5    |
| Sept.                                                                                 | 186.5  | 29.8  | 17.4  | 22.9     | 81.3                        | 5.9    | 53.4    | 3.2     | 54.8  | 6.6         | 15.6    | 26.4    | 2,427.7  | 28.6    |
| Oct.                                                                                  | 187.6  | 29.8  | 17.9  | 23.9     | 82.7                        | 5.9    | 53.4    | 3.3     | 54.8  | 6.6         | 15.6    | 26.4    | 2,427.7  | 28.5    |
| Nov.                                                                                  | 186.1  | 29.8  | 17.9  | 24.0     | 82.8                        | 5.4    | 53.4    | 3.4     | 54.8  | 6.6         | 15.6    | 26.4    | 2,430.3  | 28.5    |
| Dec.                                                                                  | 192.0  | 29.9  | 17.6  | 24.1     | 82.8                        | 5.4    | 53.4    | 3.5     | 54.8  | 6.6         | 15.6    | 26.4    | 2,430.3  | 28.5    |
| 1939-Jan.                                                                             | 197.2  | 29.9  | 18.9  | 24.4     | 82.8                        | 5.1    | 53.4    | 3.7     | 54.8  | 6.6         | 15.6    | 26.4    | 2,430.4  | 28.5    |
| Feb.                                                                                  | 205.8  | 29.9  | 20.4  | 23.9     | 82.9                        | 4.9    | 53.3    | 3.5     | 54.8  | 6.6         | 15.6    | 26.4    | 2,430.4  | 28.5    |
| Mar.                                                                                  | 209.7  | 29.9  | 20.7  | 21.4     | 66.5                        | 4.8    | 53.3    | 3.4     | 54.8  | 6.6         | 12.9    | 26.4    | 2,430.4  | 28.5    |
| Apr.                                                                                  | 211.7  | 29.9  | —     | 20.5     | 66.5                        | 4.8    | 53.3    | 3.5     | 54.8  | 6.6         | 12.9    | 26.4    | *2,569.6 | 28.5    |
| May                                                                                   | 213.8  | 29.9  | —     | 20.3     | 65.1                        | 4.8    | 53.3    | 3.6     | 54.8  | 6.6         | 12.9    | 26.4    | *2,569.6 | 28.5    |
| June                                                                                  | 213.3  | 30.0  | —     | 20.5     | 61.9                        | 4.6    | 53.3    | 3.8     | 54.8  | 6.6         | 12.9    | 26.4    | *2,569.6 | /28.5   |
| July                                                                                  | 211.8  | 30.0  | —     | 20.6     | 60.4                        | 4.5    | 53.3    | 3.7     | 54.8  | 6.6         | 12.9    | 26.4    | *2,569.6 | /28.5   |
| Aug.                                                                                  | 218.2  | 30.0  | —     | 20.3     | 59.6                        | *4.3   | 53.3    | 3.8     | 54.8  | 6.6         | 12.9    | 27.7    | *2,708.9 | /28.5   |
| Sept.                                                                                 | 218.2  | 30.0  | —     | 21.4     | 58.2                        | —      | 53.3    | 3.8     | 54.8  | 6.6         | 12.9    | 27.6    | *2,708.9 | /28.5   |
| Oct.                                                                                  | 211.8  | 30.0  | —     | 21.3     | 57.4                        | —      | 53.2    | 4.0     | 54.8  | 6.6         | 12.9    | 27.6    | *2,708.9 | /28.5   |
| Nov.                                                                                  | 212.5  | 30.0  | —     | 21.4     | 56.2                        | —      | 53.2    | 4.0     | 54.8  | 6.6         | 12.9    | /27.6   | *2,708.9 | /28.5   |
| Dec.                                                                                  | 214.4  | 30.1  | —     | 21.0     | 56.2                        | —      | 53.2    | 3.8     | 54.8  | 6.6         | 12.9    | /27.6   | *2,708.9 | /28.5   |
| 1940-Jan.                                                                             | 211.0  | 30.1  | —     | 23.0     | 56.2                        | —      | 53.2    | 3.7     | 54.8  | 6.6         | 12.9    | /27.6   | *2,708.9 | /28.5   |
| Feb.                                                                                  | 212.7  | 30.1  | —     | 23.5     | 56.2                        | —      | 53.1    | 3.5     | 54.8  | 6.6         | 12.9    | /27.6   | *2,709.1 | /28.5   |
| Mar.                                                                                  | 211.1  | 30.1  | —     | 23.0     | 56.2                        | —      | 53.1    | 3.4     | 54.8  | 6.6         | 12.9    | /27.6   | *2,000.3 | /28.5   |
| Apr.                                                                                  | 212.5  | 30.1  | —     | 23.0     | 56.0                        | —      | 53.1    | /3.4    | 54.8  | 6.6         | 12.9    | /27.6   | 2,000.3  | /28.5   |

\* Corrected.

<sup>1</sup> Figure carried forward from last previous official report, as represented by last previous figure without footnote <sup>1</sup>.

\* Change from previous month associated with special internal gold transfer; these transfers listed in chronological order in text on page 926.

<sup>1</sup> Beginning Mar. 15, 1939, Protectorate of Bohemia and Moravia.

<sup>2</sup> Figures given in terms of new par only for purposes of comparison; new parity did not become effective until after close of business Jan. 31, 1934.

<sup>3</sup> Last reported figure. By decree of Sept. 5, 1939, Bank of Danzig absorbed by German Reichsbank.

# Gold Reserves of Central Banks and Governments, 1913—April, 1940, Continued

[In millions of dollars]

| Date                                                                                                      | Greece | Guatemala | Hungary | Iran (Persia) | Italy | Japan | Java | Latvia | Lithuania | Mexico | Morocco | Netherlands * | New Zealand | Norway | Peru |
|-----------------------------------------------------------------------------------------------------------|--------|-----------|---------|---------------|-------|-------|------|--------|-----------|--------|---------|---------------|-------------|--------|------|
| \$1=25 <sup>10</sup> / <sub>10</sub> grains of gold nine-tenths fine; i. e. an ounce of fine gold=\$20.67 |        |           |         |               |       |       |      |        |           |        |         |               |             |        |      |
| 1913—Dec.                                                                                                 | 4.8    |           |         |               | 266.8 | 65.0  | 10.4 |        |           |        |         | 61.1          | 25.3        | 11.9   |      |
| 1914—Dec.                                                                                                 | 7.1    |           |         |               | 270.6 | 64.1  | 15.1 |        |           |        |         | 84.0          | 30.3        | 10.3   | 2.2  |
| 1915—Dec.                                                                                                 | 10.9   |           |         |               | 264.1 | 68.2  | 12.1 |        |           |        |         | 173.1         | 33.8        | 13.8   | 2.6  |
| 1916—Dec.                                                                                                 | 11.4   |           |         |               | 224.2 | 113.4 | 29.5 |        |           |        |         | 237.0         | 37.4        | 33.0   | 5.3  |
| 1917—Dec.                                                                                                 | 11.9   |           |         |               | 208.2 | 230.0 | 31.5 |        |           |        |         | 281.7         | 39.2        | 31.2   | 9.3  |
| 1918—Dec.                                                                                                 | 10.2   |           |         |               | 203.4 | 225.6 | 43.4 |        |           |        |         | 278.1         | 39.5        | 32.7   | 13.3 |
| 1919—Dec.                                                                                                 | 10.7   |           |         |               | 200.4 | 350.0 | 60.1 |        |           |        |         | 257.1         | 38.3        | 39.6   | 16.2 |
| 1920—Dec.                                                                                                 | 10.8   |           |         |               | 206.1 | 556.5 | 88.2 |        |           |        |         | 256.6         | 37.3        | 39.5   | 20.8 |
| 1921—Dec.                                                                                                 | 10.8   |           |         |               | 212.0 | 610.8 | 58.7 | 2.1    |           |        |         | 244.4         | 37.4        | 39.5   | 21.0 |
| 1922—Dec.                                                                                                 | 10.8   |           |         |               | 219.4 | 605.5 | 61.3 | 2.5    | 1.5       |        | .4      | 234.7         | 38.4        | 39.5   | 21.0 |
| 1923—Dec.                                                                                                 | 12.0   |           |         |               | 218.1 | 602.3 | 62.9 | 3.2    | 1.6       |        | .4      | 234.7         | 38.3        | 39.5   | 21.6 |
| 1924—Dec.                                                                                                 | 12.4   |           | 6.9     |               | 221.0 | 585.7 | 53.7 | 4.6    | 3.1       |        | .4      | 203.6         | 37.6        | 39.5   | 21.5 |
| 1925—Dec.                                                                                                 | 12.7   |           | 10.4    |               | 221.6 | 575.8 | 73.4 | 4.5    | 3.2       | 16.7   | .4      | 178.7         | 37.7        | 39.5   | 21.5 |
| 1926—Dec.                                                                                                 | 13.6   | 1.8       | 29.5    |               | 223.5 | 561.8 | 79.4 | 4.6    | 3.1       | 4.7    | .4      | 166.8         | 38.0        | 39.5   | 21.6 |
| 1927—Dec.                                                                                                 | 14.7   | 1.7       | 34.4    |               | 242.0 | 541.9 | 71.6 | 4.6    | 3.3       | 5.9    | .4      | 161.4         | 38.3        | 39.5   | 23.6 |
| 1928—June                                                                                                 | 6.7    | 1.6       | 34.4    |               | 259.0 | 541.4 | 69.9 | 4.6    | 3.4       | 7.9    | .4      | 175.5         | 35.9        | 39.4   | 21.5 |
| July                                                                                                      | 6.9    | 1.8       | 34.4    |               | 263.1 | 541.4 | 69.7 | 4.6    | 3.4       | 6.6    | .4      | 175.4         | 35.8        | 39.4   | 21.5 |
| Aug.                                                                                                      | 6.9    | 1.8       | 34.4    |               | 263.1 | 541.4 | 69.4 | 4.6    | 3.4       | 7.4    | 2.9     | 175.5         | 35.8        | 39.4   | 21.5 |
| Sept.                                                                                                     | 7.0    | 1.8       | 34.4    |               | 265.7 | 541.4 | 69.1 | 4.6    | 3.4       | 6.5    | 3.1     | 175.4         | 35.6        | 39.4   | 21.5 |
| Oct.                                                                                                      | 7.1    | 1.7       | 35.2    |               | 265.7 | 541.4 | 68.8 | 4.6    | 3.4       | 6.6    | 3.1     | 175.5         | 35.7        | 39.4   | 21.5 |
| Nov.                                                                                                      | 7.1    | 2.0       | 35.2    |               | 265.7 | 541.4 | 68.5 | 4.6    | 3.4       | 6.1    | 3.1     | 175.4         | 35.2        | 39.4   | 21.5 |
| Dec.                                                                                                      | 7.2    | 1.6       | 35.2    |               | 265.7 | 540.9 | 68.3 | 4.6    | 3.4       | 6.2    | 3.1     | 175.3         | 34.9        | 39.4   | 21.5 |
| 1929—Jan.                                                                                                 | 7.3    | 1.7       | 35.8    |               | 265.7 | 540.9 | 68.0 | 4.6    | 3.4       | 6.1    | 2.8     | 175.3         | 35.4        | 39.4   | 21.5 |
| Feb.                                                                                                      | 7.3    | 2.0       | 35.8    |               | 266.1 | 540.8 | 67.8 | 4.6    | 3.4       | 6.7    | 2.8     | 175.3         | 35.4        | 39.4   | 21.5 |
| Mar.                                                                                                      | 7.3    | 1.7       | 35.8    |               | 269.6 | 542.0 | 67.3 | 4.6    | 3.4       | 2.9    | 2.8     | 170.4         | 35.2        | 39.4   | 21.5 |
| Apr.                                                                                                      | 7.4    | 1.9       | 30.9    |               | 269.6 | 542.0 | 67.2 | 4.6    | 3.4       | 3.3    | 2.8     | 174.4         | 35.2        | 39.3   | 21.5 |
| May                                                                                                       | 7.6    | 2.0       | 30.9    |               | 269.6 | 542.0 | 65.1 | 4.6    | 3.4       | 3.8    | 2.8     | 176.3         | 35.2        | 39.3   | 21.5 |
| June                                                                                                      | 7.7    | 1.9       | 30.9    |               | 271.3 | 542.0 | 64.9 | 4.6    | 3.4       | 4.2    | 2.8     | 176.2         | 35.1        | 39.3   | 21.5 |
| July                                                                                                      | 7.9    | 2.0       | 28.5    |               | 271.4 | 540.7 | 59.5 | 4.6    | 3.4       | 4.4    | 3.2     | 181.3         | 35.2        | 39.3   | 21.5 |
| Aug.                                                                                                      | 8.0    | 2.1       | 28.5    |               | 271.4 | 540.7 | 59.3 | 4.6    | 3.4       | 5.2    | 3.2     | 178.8         | 34.6        | 39.3   | 21.5 |
| Sept.                                                                                                     | 8.1    | 2.0       | 28.5    |               | 272.3 | 540.7 | 59.0 | 4.6    | 3.5       | 5.9    | 3.2     | 178.7         | 32.8        | 39.3   | 21.5 |
| Oct.                                                                                                      | 8.2    | 2.0       | 28.5    |               | 272.5 | 541.1 | 58.8 | 4.6    | 3.5       | 6.6    | 3.1     | 178.6         | 31.9        | 39.3   | 21.5 |
| Nov.                                                                                                      | 8.3    | 2.1       | 28.5    |               | 273.0 | 542.0 | 56.4 | 4.6    | 3.5       | 6.7    | 2.8     | 180.5         | 32.3        | 39.3   | 21.5 |
| Dec.                                                                                                      | 8.3    | 2.2       | 28.5    |               | 273.0 | 542.5 | 56.1 | 4.6    | 3.5       | 7.2    | 2.7     | 180.5         | 32.0        | 39.3   | 21.5 |
| 1930—Jan.                                                                                                 | 8.4    | 2.2       | 28.5    |               | 273.0 | 519.9 | 56.1 | 4.6    | 3.5       | 8.1    | 2.6     | 177.3         | 32.4        | 39.3   | 21.5 |
| Feb.                                                                                                      | 8.4    | 2.3       | 28.4    |               | 273.0 | 477.1 | 55.9 | 4.6    | 3.5       | 9.3    | 2.6     | 176.3         | 32.4        | 39.3   | 21.5 |
| Mar.                                                                                                      | 8.2    | 2.3       | 28.4    |               | 273.6 | 453.1 | 55.9 | 4.6    | 3.5       | 8.9    | 2.5     | 174.3         | 32.3        | 39.3   | 21.7 |
| Apr.                                                                                                      | 8.1    | 2.4       | 28.4    |               | 273.7 | 443.4 | 55.9 | 4.6    | 3.5       | 8.7    | 2.5     | 174.2         | 32.3        | 39.3   | 19.6 |
| May                                                                                                       | 7.8    | 2.5       | 28.4    | .1            | 273.8 | 434.0 | 55.9 | 4.6    | 3.5       | 8.0    | 2.5     | 174.2         | 32.3        | 39.3   | 17.2 |
| June                                                                                                      | 7.5    | 2.5       | 28.4    | .1            | 273.9 | 434.4 | 56.0 | 4.6    | 3.5       | 6.3    | 2.5     | 174.2         | 32.3        | 39.3   | 17.2 |
| July                                                                                                      | 7.4    | 2.5       | 28.4    | .3            | 274.0 | 439.7 | 55.9 | 4.6    | 3.5       | 5.0    | 2.6     | 157.6         | 32.3        | 39.3   | 17.2 |
| Aug.                                                                                                      | 6.7    | 2.5       | 28.4    | .3            | 275.2 | 432.7 | 55.8 | 4.6    | 3.5       | 4.2    | 2.7     | 157.6         | 32.3        | 39.3   | 17.3 |
| Sept.                                                                                                     | 6.8    | 2.6       | 28.4    | .4            | 278.3 | 431.3 | 55.8 | 4.6    | 3.5       | 4.9    | 2.7     | 157.6         | 32.3        | 39.3   | 17.4 |
| Oct.                                                                                                      | 6.8    | 2.6       | 28.4    | .4            | 278.4 | 414.0 | 55.8 | 4.6    | 3.7       | 4.7    | 2.7     | 171.7         | 32.2        | 39.2   | 17.5 |
| Nov.                                                                                                      | 6.9    | 2.6       | 28.4    | .6            | 278.6 | 408.8 | 55.8 | 4.6    | 3.8       | 4.4    | 2.7     | 171.9         | 32.5        | 39.2   | 17.5 |
| Dec.                                                                                                      | 6.6    | 2.7       | 28.4    | .7            | 278.6 | 411.8 | 55.7 | 4.6    | 3.9       | 4.4    | 2.6     | 171.9         | 32.4        | 39.2   | 17.6 |
| 1931—Jan.                                                                                                 | 6.7    | 2.7       | 28.4    | .9            | 278.7 | 414.9 | 51.7 | 4.6    | 3.9       | 4.5    | 2.6     | 175.9         | 33.9        | 39.2   | 17.6 |
| Feb.                                                                                                      | 6.7    | 2.7       | 25.9    | 1.0           | 279.1 | 416.9 | 47.7 | 4.6    | 3.9       | 4.5    | 2.6     | 179.9         | 34.1        | 39.2   | 17.7 |
| Mar.                                                                                                      | 6.5    | 2.7       | 22.0    | 1.2           | 279.3 | 415.4 | 47.7 | 4.6    | 3.9       | 4.0    | 2.6     | 179.9         | 33.8        | 39.2   | 17.7 |
| Apr.                                                                                                      | 6.3    | 2.7       | 19.6    | 1.3           | 279.5 | 418.8 | 46.1 | 4.6    | 3.9       | 4.0    | 2.6     | 181.5         | 33.8        | 39.2   | 17.7 |
| May                                                                                                       | 6.3    | 2.7       | 19.6    | 1.3           | 279.7 | 422.4 | 46.2 | 4.7    | 3.9       | 4.7    | 2.6     | 181.5         | 33.8        | 39.2   | 17.8 |
| June                                                                                                      | 6.3    | 2.6       | 19.6    | 1.3           | 282.4 | 424.6 | 46.3 | 4.7    | 3.9       | 4.6    | 2.7     | 200.7         | 33.8        | 39.2   | 15.8 |
| July                                                                                                      | 6.4    | 2.6       | 19.6    | 1.3           | 282.6 | 412.0 | 44.3 | 4.6    | 4.0       | 1.9    | 2.9     | 236.4         | 33.8        | 39.2   | 13.8 |
| Aug.                                                                                                      | 6.4    | 2.6       | 18.3    | 1.3           | 282.7 | 406.2 | 44.3 | 4.6    | 4.0       | 2.0    | 2.9     | 261.3         | 33.8        | 39.2   | 11.2 |
| Sept.                                                                                                     | 6.4    | 2.6       | 18.3    | 1.3           | 286.4 | 407.9 | 50.7 | 4.6    | 4.0       | 1.5    | 3.0     | 283.4         | 33.7        | 38.9   | 12.5 |
| Oct.                                                                                                      | 11.3   | 2.2       | 18.3    | 2.6           | 293.0 | 342.2 | 53.1 | 6.1    | 4.8       | 3.1    | 3.9     | 337.2         | 33.8        | 46.0   | 16.6 |
| Nov.                                                                                                      | 11.3   | 2.2       | 18.3    | 2.8           | 295.9 | 270.6 | 53.1 | 6.1    | 4.8       | 2.8    | 3.9     | 363.5         | 33.1        | 42.3   | 16.9 |
| Dec.                                                                                                      | 11.3   | 2.3       | 17.8    | 2.8           | 295.9 | 234.1 | 45.2 | 6.1    | 5.0       | 2.7    | 3.9     | 357.9         | 32.3        | 41.2   | 16.7 |
| 1932—Jan.                                                                                                 | 11.3   | 2.0       | 17.5    | 3.0           | 295.9 | 214.6 | 45.3 | 6.3    | 5.0       | 2.6    | 3.9     | 352.1         | 32.2        | 41.6   | 15.2 |
| Feb.                                                                                                      | 11.3   | 2.0       | 17.5    | 3.1           | 295.9 | 214.6 | 45.2 | 6.4    | 5.0       | 2.7    | 3.9     | 354.7         | 31.9        | 41.6   | 14.1 |
| Mar.                                                                                                      | 9.3    | 1.9       | 17.5    | 3.1           | 296.0 | 214.1 | 42.1 | 6.4    | 5.0       | 3.5    | 3.9     | 354.8         | 31.1        | 41.6   | 13.2 |
| Apr.                                                                                                      | 6.4    | 1.8       | 16.9    | 3.1           | 296.1 | 213.9 | 41.2 | 6.7    | 5.0       | 1.1    | 3.9     | 365.6         | 30.2        | 41.6   | 11.7 |
| May                                                                                                       | 6.4    | 1.6       | 16.9    | 3.1           | 297.2 | 213.9 | 41.5 | 6.9    | 5.0       | 1.1    | 3.9     | 385.2         | 30.4        | 41.6   | 11.2 |
| June                                                                                                      | 6.7    | 1.6       | 16.9    | 3.3           | 297.9 | 213.9 | 42.1 | 6.9    | 5.0       | 1.5    | 3.9     | 395.5         | 29.8        | 40.2   | 10.8 |
| July                                                                                                      | 6.9    | 1.6       | 16.9    | 3.4           | 299.8 | 213.9 | 42.2 | 6.9    | 5.0       | 1.7    | 3.9     | 409.8         | 27.9        | 38.2   | 10.8 |
| Aug.                                                                                                      | 7.0    | 1.7       | 16.9    | 3.3           | 302.5 | 213.9 | 41.7 | 6.9    | 5.0       | 1.6    | 3.9     | 416.3         | 26.7        | 38.2   | 10.9 |
| Sept.                                                                                                     | 7.1    | 1.8       | 16.9    | 3.2           | 304.5 | 213.9 | 41.7 | 6.9    | 4.9       | .8     | 3.9     | 417.4         | 26.5        | 38.2   | 11.0 |
| Oct.                                                                                                      | 7.4    | 1.8       | 16.9    | 3.5           | 305.6 | 213.9 | 42.1 | 6.9    | 4.9       | .6     | 3.9     | 417.5         | 26.6        | 38.7   | 10.9 |
| Nov.                                                                                                      | 7.6    | 1.7       | 16.9    | 3.6           | 306.4 | 213.4 | 42.0 | 6.9    | 4.9       | 2.2    | 3.9     | 416.5         | 26.6        | 38.7   | 10.9 |
| Dec.                                                                                                      | 7.6    | 1.7       | 16.9    | 3.6           | 307.2 | 211.9 | 41.7 | 6.9    | 4.9       | 4.1    | 3.9     | 416.6         | 24.6        | 38.7   | 11.0 |
| 1933—Jan.                                                                                                 | 6.8    | 1.7       | 16.9    | 3.7           | 308.2 | 211.9 | 41.8 | 7.3    | 4.8       | 1.3    | 3.9     | 414.5         | 25.5        | 38.7   | 11.1 |
| Feb.                                                                                                      | 8.4    | 1.7       | 16.9    | 3.7           | 324.8 | 211.9 | 44.8 | 7.7    | 5.0       | 1.4    | 3.9     | 411.4         | 25.3        | 38.7   | 11.1 |
| Mar.                                                                                                      | 8.9    | 1.7       | 16.9    | 3.7           | 330.9 | 211.9 | 45.0 | 8.0    | 4.9       | 1.8    | 3.9     | 382.7         | 25.1        | 40.4   | 11.1 |
| Apr.                                                                                                      | 11.4   | 1.7       | 16.9    | 3.7           | 342.8 | 211.9 | 43.0 | 8.2    | 4.9       | 5.7    | 3.9     | 375.1         | 24.7        | 40.4   | 11.1 |
| May                                                                                                       | 13.1   | 1.8       | 16.9    | 3.7           | 351.8 | 211.9 | 43.0 | 8.6    | 4.8       | 10.2   | 3.9     | 337.6         | 24.7        | 40.4   | 11.2 |
| June                                                                                                      | 14.3   | 1.8       | 16.9    | 3.7           | 355.9 | 211.9 | 41.8 | 8.9    | 4.8       | 11.4   | 3.9     | 309.7         | 24.7        | 40.4   | 11.5 |
| July                                                                                                      | 17.3   | 1.8       | 16.9    | 3.8           | 367.9 | 211.9 | 40.2 | 9.1    | 5.0       | 10.2   | 3.9     | 312.2         | 24.8        | 40.4   | 11.0 |
| Aug.                                                                                                      | 19.0   | 1.8       | 16.9    | 3.8           | 369.9 | 211.9 | 40.2 | 9.1    | 4.8       | 9.2    | 3.9     | 333.5         | 24.7        | 39.2   | 11.0 |
| Sept.                                                                                                     | 21.0   | 1.8       | 16.9    | 4.0           | 370.6 | 211.9 | 39.4 | 9.1    | 4.8       | 11.2   | 3.9     | 339.3         | 24.5        | 41.1   | 11.0 |
| Oct.                                                                                                      | 21.0   | 1.9       | 16.9    | 11.1          | 371.2 | 211.9 | 40.2 | 9.1    | 5.0       | 9.8    | 3.9     | 360.4         | 24.5        | 39.8   | 11.2 |
| Nov.                                                                                                      | 23.5   | 1.9       | 13.8    | 11.1          | 372.5 | 211.9 | 41.7 | 9.1    | 5.0       | 8.3    | 3.9     | 371.7         | 25.2        | 39.6   | 11.2 |
| Dec.                                                                                                      | 23.6   | 1.9       | 13.8    | 11.1          | 373.0 | 211.9 | 43.6 | 8.8    | 5.2       | 8.9    | 4.2     | 371.9         | 24.2        | 38.4   | 11.4 |
| 1934—Jan.                                                                                                 | 22.0   | 1.9       | 13.8    | 11.1          | 373.4 | 211.9 | 45.2 | 8.5    | 5.2       | 8.3    | 4.2     | 370.8         | 25.1        | 37.6   | 11.2 |

\* Revised.

Note.—For footnotes, see opposite page.

# Gold Reserves of Central Banks and Governments, 1913—April 1940, Continued

[In millions of dollars]

| Date                                                                          | Greece | Guatemala | Hungary | Iran (Persia) | Italy | Japan | Java  | Latvia | Lithuania | Mexico | Morocco | Netherlands* | New Zealand | Norway | Peru |
|-------------------------------------------------------------------------------|--------|-----------|---------|---------------|-------|-------|-------|--------|-----------|--------|---------|--------------|-------------|--------|------|
| \$1=15 5/16 grains of gold nine-tenths fine; i. e. an ounce of fine gold=\$35 |        |           |         |               |       |       |       |        |           |        |         |              |             |        |      |
| 1934-Jan. 1                                                                   | 37.2   | 3.2       | 23.3    | 18.8          | 632.5 | 358.8 | 76.5  | 14.4   | 8.8       | 14.1   | 7.0     | 627.8        | 42.4        | 63.6   | 19.0 |
| Feb.                                                                          | 37.7   | 3.3       | 23.4    | 18.9          | 633.0 | 358.8 | 78.8  | 14.4   | 8.8       | 18.4   | 7.3     | 541.1        | 42.0        | 61.1   | 19.5 |
| Mar.                                                                          | 38.7   | 3.5       | 23.4    | 19.0          | 612.5 | 358.8 | 77.1  | 14.4   | 9.1       | 19.8   | 7.3     | 537.1        | 41.9        | 61.1   | 19.3 |
| Apr.                                                                          | 40.7   | 3.6       | 23.4    | 19.0          | 609.4 | 361.8 | 77.2  | 14.4   | 9.2       | 21.9   | 7.2     | 540.8        | 41.6        | 61.1   | 18.6 |
| May                                                                           | 42.5   | 3.7       | 23.4    | 19.3          | 594.0 | 382.3 | 79.2  | 14.4   | 9.2       | 22.9   | 7.2     | 552.9        | 41.6        | 61.1   | 19.2 |
| June                                                                          | 43.0   | 3.8       | 23.4    | 19.6          | 576.3 | 384.4 | 76.6  | 14.4   | 9.4       | 26.0   | 7.4     | 574.8        | 41.7        | 61.1   | 18.7 |
| July                                                                          | 34.5   | 3.8       | 23.4    | 19.8          | 566.9 | 385.7 | 77.2  | 14.5   | 9.4       | 26.7   | 7.4     | 589.7        | 41.5        | 61.1   | 18.6 |
| Aug.                                                                          | 35.5   | 3.9       | 23.4    | 20.0          | 565.2 | 387.0 | 77.2  | 14.5   | 9.4       | 29.1   | 7.4     | 589.7        | 41.2        | 61.1   | 18.7 |
| Sept.                                                                         | 35.8   | 3.9       | 23.4    | 20.1          | 553.6 | 388.3 | 77.2  | 14.8   | 9.0       | 28.1   | 7.4     | 590.2        | 35.9        | 61.2   | 18.7 |
| Oct.                                                                          | 37.2   | 4.0       | 23.4    | 20.2          | 540.9 | 390.0 | 77.2  | 15.1   | 9.0       | 24.6   | 7.4     | 602.8        | 26.4        | 61.2   | 18.7 |
| Nov.                                                                          | 39.5   | 4.0       | 23.4    | 20.3          | 520.4 | 391.9 | 77.2  | 15.1   | 8.9       | 26.0   | 7.4     | 584.4        | 24.7        | 61.2   | 19.0 |
| Dec.                                                                          | 39.7   | 4.1       | 23.4    | 20.4          | 517.8 | 393.6 | 77.2  | 15.1   | 8.8       | 22.8   | 7.4     | 575.1        | 24.7        | 61.2   | 19.4 |
| 1935-Jan.                                                                     | 39.3   | 4.5       | 23.4    | 20.5          | 518.8 | 395.3 | 78.3  | 15.1   | 8.0       | 21.4   | 7.4     | 557.0        | 24.7        | 61.2   | 19.4 |
| Feb.                                                                          | 38.7   | 4.6       | 23.4    | 20.5          | 518.9 | 397.2 | 80.0  | 15.1   | 7.7       | 23.3   | 7.3     | 553.6        | 24.7        | 61.2   | 19.5 |
| Mar.                                                                          | 37.6   | 4.6       | 23.4    | 20.7          | 519.0 | 398.4 | 80.0  | 15.1   | 7.7       | 25.9   | 7.2     | 555.0        | 24.7        | 61.2   | 19.5 |
| Apr.                                                                          | 37.0   | 4.6       | 23.4    | 20.8          | 519.2 | 400.2 | 75.5  | 15.1   | 7.8       | 33.8   | 7.2     | 440.4        | 23.1        | 61.3   | 19.7 |
| May                                                                           | 36.6   | 4.7       | 23.4    | 20.8          | 519.4 | 403.3 | 70.8  | 15.1   | 7.5       | 34.7   | 7.2     | 441.4        | 23.1        | 65.9   | 19.7 |
| June                                                                          | 35.8   | 4.7       | 23.4    | 20.9          | 498.0 | 406.8 | 68.4  | 15.1   | 7.3       | 35.5   | 7.2     | 428.3        | 23.1        | 74.9   | 19.8 |
| July                                                                          | 35.6   | 4.7       | 23.4    | 20.9          | 468.5 | 410.1 | 60.6  | 15.1   | 7.0       | 37.3   | 7.2     | 380.9        | 23.1        | 74.9   | 19.8 |
| Aug.                                                                          | 35.5   | 4.8       | 23.4    | 20.9          | 419.2 | 413.3 | 57.9  | 15.1   | 6.2       | 38.7   | 7.3     | 403.8        | 23.1        | 84.0   | 19.8 |
| Sept.                                                                         | 35.6   | 4.8       | 23.4    | 20.9          | 378.8 | 415.8 | 54.8  | 15.1   | 5.8       | 40.1   | 7.3     | 366.1        | 23.1        | 84.0   | 19.8 |
| Oct.                                                                          | 36.0   | 4.8       | 23.4    | 24.0          | 350.7 | 418.4 | 54.8  | 15.2   | 6.0       | 40.5   | 7.3     | 402.1        | 23.1        | 84.0   | 19.9 |
| Nov.                                                                          | 34.9   | 4.9       | 23.4    | 24.0          | 350.7 | 421.8 | 54.5  | 15.2   | 6.1       | 42.0   | 7.3     | 428.9        | 23.1        | 84.0   | 20.0 |
| Dec.                                                                          | 34.2   | 4.0       | 23.4    | 24.0          | 269.7 | 425.4 | 54.5  | 15.2   | 6.1       | 43.9   | 7.3     | 439.5        | 23.1        | 84.0   | 20.0 |
| 1936-Jan.                                                                     | 33.8   | 4.9       | 23.4    | 24.0          | 243.9 | 427.9 | 54.5  | 14.2   | 6.4       | 45.1   | 7.3     | 456.7        | 23.1        | 84.0   | 20.1 |
| Feb.                                                                          | 33.3   | 4.9       | 23.4    | 24.1          | 228.2 | 430.9 | 54.5  | 15.1   | 7.0       | 47.2   | 7.3     | 464.4        | 23.1        | 84.0   | 20.3 |
| Mar.                                                                          | 32.3   | 4.9       | 23.4    | 24.2          | 216.1 | 432.6 | 57.9  | 15.2   | 8.6       | 48.6   | 7.3     | 487.4        | 23.1        | 84.0   | 19.6 |
| Apr.                                                                          | 32.1   | 5.0       | 23.4    | 24.2          | 212.2 | 435.1 | 60.6  | 15.2   | 9.0       | 50.1   | 7.3     | 484.9        | 23.1        | 84.0   | 19.5 |
| May                                                                           | 34.8   | 5.0       | 23.4    | 24.3          | 211.4 | 438.8 | 60.6  | 15.2   | 9.1       | 51.8   | 7.3     | 487.0        | 23.1        | 84.0   | 19.3 |
| June                                                                          | 32.7   | 5.0       | 23.4    | 24.3          | 209.8 | 442.3 | 59.9  | 15.2   | 10.0      | 48.9   | 7.3     | 405.8        | 23.1        | 88.5   | 19.4 |
| July                                                                          | 30.5   | 5.0       | 23.4    | 24.4          | 209.2 | 446.6 | 59.9  | 15.2   | 10.4      | 46.3   | 8.0     | 438.6        | 23.1        | 88.5   | 19.5 |
| Aug.                                                                          | 28.5   | 5.0       | 23.4    | 24.5          | 208.5 | 450.0 | 59.3  | 15.2   | 10.8      | 46.7   | 8.0     | 458.6        | 23.1        | 90.8   | 19.6 |
| Sept.                                                                         | 26.9   | 5.0       | 23.4    | 25.3          | 208.3 | 452.9 | 60.3  | 15.2   | 11.0      | 49.8   | 8.0     | 457.5        | 23.1        | 97.6   | 19.3 |
| Oct.                                                                          | 26.1   | 5.1       | 23.4    | 25.3          | 208.2 | 455.9 | 60.3  | 15.2   | 12.0      | 49.0   | 8.0     | 389.2        | 23.1        | 97.6   | 19.9 |
| Nov.                                                                          | 25.9   | 5.1       | 24.9    | 25.3          | 208.2 | 459.4 | 60.3  | 15.2   | 12.0      | 46.6   | 8.0     | 389.2        | 23.1        | 97.6   | 19.9 |
| Dec.                                                                          | 26.3   | 5.1       | 24.9    | 25.3          | 208.2 | 462.8 | 60.3  | 15.2   | 12.4      | 46.3   | 8.0     | 491.5        | 23.1        | 97.6   | 20.1 |
| 1937-Jan.                                                                     | 26.3   | 5.1       | 24.9    | 25.3          | 208.2 | 466.4 | 60.3  | 15.1   | 12.6      | 48.3   | 8.0     | 559.8        | 23.1        | 97.6   | 19.1 |
| Feb.                                                                          | 26.9   | 5.2       | 24.9    | 25.3          | 208.2 | 469.3 | 60.3  | 15.1   | 13.0      | 50.2   | 8.0     | 600.1        | 23.1        | 97.6   | 19.7 |
| Mar.                                                                          | 27.0   | 5.2       | 24.9    | 25.3          | 208.2 | 466.0 | 60.3  | 15.2   | 13.0      | 52.4   | 8.0     | 628.0        | 23.1        | 97.6   | 19.7 |
| Apr.                                                                          | 26.8   | 5.2       | 24.9    | 25.3          | 208.2 | 458.8 | 73.9  | 15.2   | 13.0      | 47.0   | 8.0     | 672.4        | 23.1        | 97.6   | 19.9 |
| May                                                                           | 26.1   | 5.3       | 24.9    | 25.3          | 208.2 | 452.3 | 73.9  | 15.2   | 13.0      | 46.4   | 8.0     | 771.8        | 23.1        | 88.4   | 19.9 |
| June                                                                          | 22.5   | 5.3       | 24.9    | 25.3          | 208.2 | 442.7 | 74.0  | 15.2   | 13.0      | 45.2   | 8.0     | 850.9        | 23.1        | 88.4   | 20.0 |
| July                                                                          | 23.7   | 5.3       | 24.9    | 25.3          | 208.2 | 412.2 | 79.3  | 15.2   | 13.0      | 45.0   | 8.0     | 864.6        | 23.1        | 85.8   | 20.0 |
| Aug.                                                                          | 23.8   | 5.3       | 24.9    | 25.3          | 208.2 | 261.4 | 79.3  | 15.2   | 13.0      | 43.3   | 6.2     | 864.6        | 23.1        | 85.8   | 20.1 |
| Sept.                                                                         | 23.9   | 5.4       | 24.9    | 25.3          | 208.2 | 261.4 | 79.3  | 15.2   | 13.0      | 38.0   | 3.5     | 864.6        | 23.1        | 85.8   | 20.2 |
| Oct.                                                                          | 23.9   | 5.4       | 24.9    | 25.3          | 208.2 | 261.4 | 79.3  | 15.2   | 13.0      | 33.8   | 3.5     | 908.9        | 23.1        | 85.8   | 20.3 |
| Nov.                                                                          | 24.2   | 5.4       | 24.9    | 25.3          | 208.2 | 261.4 | 79.3  | 15.2   | 13.0      | 31.5   | 3.5     | 943.7        | 23.1        | 85.8   | 20.4 |
| Dec.                                                                          | 24.3   | 5.4       | 24.9    | 25.3          | 210.2 | 261.4 | 79.3  | 15.2   | 13.4      | 24.0   | 3.5     | 932.9        | 23.1        | 81.7   | 20.4 |
| 1938-Jan.                                                                     | 24.3   | 5.4       | 24.9    | 25.4          | 210.2 | 261.4 | 79.3  | 15.4   | 13.4      | 32.2   | 3.5     | 960.2        | 23.1        | 81.7   | 20.6 |
| Feb.                                                                          | 24.3   | 5.5       | 24.9    | 25.4          | 210.2 | 261.4 | 79.3  | 15.4   | 13.4      | 30.1   | 3.5     | 980.7        | 23.1        | 81.1   | 20.1 |
| Mar.                                                                          | 24.4   | 5.5       | 24.9    | 25.4          | 210.2 | 261.4 | 79.3  | 15.4   | 13.4      | 25.0   | 3.5     | 1,001.1      | 23.1        | 90.2   | 19.4 |
| Apr.                                                                          | 24.4   | 5.5       | 24.9    | 25.4          | 210.2 | 261.4 | 79.3  | 15.4   | 13.4      | 24.5   | 3.5     | 1,011.0      | 23.1        | 90.2   | 19.5 |
| May                                                                           | 24.5   | 5.5       | 24.9    | 25.7          | 210.2 | 261.4 | 79.6  | 15.4   | 13.4      | 25.9   | 3.5     | 1,011.4      | 23.1        | 90.2   | 19.0 |
| June                                                                          | 24.6   | 5.6       | 24.9    | 25.7          | 210.2 | 261.5 | 79.6  | 15.4   | 13.4      | 26.3   | 3.5     | 1,011.7      | 23.1        | 90.2   | 19.1 |
| July                                                                          | 24.6   | 5.6       | 24.9    | 25.8          | 210.2 | 163.6 | 79.6  | 15.4   | 13.4      | 28.3   | 3.5     | 1,011.3      | 23.1        | 100.6  | 19.1 |
| Aug.                                                                          | 24.8   | 5.6       | 24.9    | 25.8          | 210.2 | 163.6 | 79.6  | 15.4   | 13.2      | 27.2   | 3.5     | 1,011.2      | 23.1        | 100.6  | 19.2 |
| Sept.                                                                         | 22.2   | 5.6       | 24.9    | 25.8          | 210.2 | 163.6 | 79.6  | 16.4   | 12.3      | 24.2   | 3.5     | 1,011.5      | 23.1        | 95.5   | 19.2 |
| Oct.                                                                          | 26.5   | 6.7       | 24.9    | 25.6          | 210.2 | 163.6 | 79.6  | 16.4   | 12.0      | 24.2   | 3.5     | 1,011.5      | 23.1        | 95.5   | 19.5 |
| Nov.                                                                          | 26.6   | 6.7       | 27.9    | 25.6          | 210.2 | 163.6 | 79.6  | 16.4   | 11.2      | 26.7   | 3.5     | 1,011.5      | 23.1        | 95.5   | 19.4 |
| Dec.                                                                          | 26.8   | 6.7       | 36.7    | 25.6          | 193.3 | 163.6 | 79.6  | 16.4   | 11.0      | 28.8   | 3.5     | 998.0        | 23.1        | 93.6   | 19.5 |
| 1939-Jan.                                                                     | 26.9   | 6.7       | 24.5    | 25.6          | 193.3 | 163.6 | 79.6  | 18.3   | 10.8      | 31.9   | 3.5     | 998.0        | 23.1        | 95.5   | 19.5 |
| Feb.                                                                          | 26.9   | 6.8       | 24.5    | 25.6          | 193.3 | 163.6 | 79.6  | 18.3   | 10.7      | 34.2   | 3.5     | 977.6        | 23.1        | 95.5   | 18.8 |
| Mar.                                                                          | 28.6   | 6.8       | 24.5    | 25.6          | 193.5 | 163.6 | 79.6  | 18.3   | 10.7      | 33.6   | 3.5     | 911.8        | 23.1        | 95.5   | 19.0 |
| Apr.                                                                          | 28.6   | 7.8       | 24.5    | 25.6          | 193.5 | 163.6 | 79.6  | 18.3   | 10.7      | 32.1   | 3.5     | 837.4        | 23.1        | 107.3  | 19.1 |
| May                                                                           | 31.1   | 7.9       | 24.5    | 25.6          | 193.5 | 163.6 | 79.6  | 18.3   | 10.5      | 32.6   | 3.5     | 826.1        | 23.1        | 107.3  | 19.3 |
| June                                                                          | 31.2   | 7.9       | 24.5    | 25.6          | 193.5 | 163.6 | 79.6  | 18.3   | 10.5      | 28.2   | 3.5     | 802.4        | 23.1        | 107.3  | 19.0 |
| July                                                                          | 30.3   | 7.9       | 24.5    | 25.6          | 193.5 | 163.6 | 79.6  | 19.3   | 10.5      | 29.3   | 3.5     | 771.4        | 23.1        | 107.3  | 19.3 |
| Aug.                                                                          | 28.0   | 7.9       | 24.5    | 25.6          | 193.5 | 163.6 | 87.6  | 19.3   | 10.2      | 29.3   | 3.5     | 771.4        | 23.1        | 107.3  | 19.7 |
| Sept.                                                                         | 27.5   | 7.9       | 24.5    | 25.6          | 193.5 | 163.6 | 87.6  | 19.3   | 9.8       | 29.8   | 3.5     | 754.3        | 23.1        | 107.3  | 20.1 |
| Oct.                                                                          | 27.6   | 8.0       | 24.5    | 25.6          | 193.5 | 163.6 | 87.6  | 19.3   | 9.8       | 32.2   | 3.5     | 756.7        | 23.1        | 102.8  | 19.3 |
| Nov.                                                                          | 27.6   | 8.0       | 24.5    | 25.6          | 193.5 | 163.6 | 87.6  | 19.3   | 9.6       | 33.7   | 3.5     | 702.5        | 23.1        | 102.8  | 19.4 |
| Dec.                                                                          | 27.7   | 8.0       | 24.5    | 25.6          | 144.0 | 163.6 | 90.0  | 14.0   | 9.0       | 31.9   | 3.5     | 692.3        | 23.1        | 93.8   | 20.0 |
| 1940-Jan.                                                                     | 27.7   | 8.0       | 24.5    | 25.6          | 144.0 | 163.6 | 90.2  | 13.9   | 9.0       | 27.3   | 3.5     | 692.2        | 23.1        | 84.3   | 20.1 |
| Feb.                                                                          | 27.7   | 8.0       | 24.5    | 25.6          | 144.0 | 163.6 | 90.3  | 13.9   | 9.0       | 23.1   | 3.5     | 692.2        | 23.1        | 84.3   | 19.8 |
| Mar.                                                                          | 27.7   | 8.0       | 24.5    | 25.6          | 136.8 | 163.6 | 90.4  | 13.9   | 9.0       | 25.4   | 3.5     | 692.3        | 23.1        | 84.3   | 19.5 |
| Apr.                                                                          | 27.7   | 9.4       | 24.5    | 25.6          | 136.8 | 163.6 | 100.3 | 13.9   | 9.7       | 26.9   | 3.5     | 649.9        | 23.1        | 84.3   | 19.5 |

\* Revised. c Corrected.

† Figure carried forward from last previous official report, as represented by last previous figure without footnote †.

\* Change from previous month associated with special internal gold transfer; these transfers listed in chronological order in text on p. 926.

† Figures given in terms of new par only for purposes of comparison; new parity did not become effective until after close of business Jan. 31, 1934.

‡ Figure is for 20th of month.

\* Decline from official figure for December 1935 to that for December 1936 distributed monthly on basis of gold imports from Italy during that period reported by other countries.

# Gold Reserves of Central Banks and Governments, 1913—April 1940, Continued

[In millions of dollars]

| Date                                                                                                      | Poland | Portugal | Rumania | South Africa | Spain | Sweden | Switzerland | Thailand (Siam) | Turkey | United Kingdom | Uruguay | U. S. S. R. (Russia) | Venezuela | Yugoslavia | Bank for International Settlements |
|-----------------------------------------------------------------------------------------------------------|--------|----------|---------|--------------|-------|--------|-------------|-----------------|--------|----------------|---------|----------------------|-----------|------------|------------------------------------|
| \$1=25 <sup>10</sup> / <sub>10</sub> grains of gold nine-tenths fine; i. e. an ounce of fine gold=\$20.67 |        |          |         |              |       |        |             |                 |        |                |         |                      |           |            |                                    |
| 1913—Dec.                                                                                                 |        | 8.1      | 29.2    | 34.4         | 92.4  | 27.4   | 32.9        |                 |        | 164.9          | 10.8    | 786.2                | 1.8       | 11.2       |                                    |
| 1914—Dec.                                                                                                 |        | 8.7      | 29.7    | 30.7         | 110.6 | 29.1   | 46.1        |                 |        | 426.0          | 13.5    | 802.8                | 1.9       | 11.0       |                                    |
| 1915—Dec.                                                                                                 |        | 9.2      | 42.6    | 32.1         | 167.3 | 33.4   | 48.5        |                 |        | 388.5          | 22.5    | 830.6                | 2.1       | 12.4       |                                    |
| 1916—Dec.                                                                                                 |        | 9.2      | 95.2    | 27.0         | 241.4 | 49.2   | 66.9        |                 |        | 395.8          | 33.3    | 759.0                | 3.2       | 12.3       |                                    |
| 1917—Dec.                                                                                                 |        | 9.3      | 34.5    | 30.0         | 379.4 | 65.5   | 69.3        |                 |        | 416.7          | 42.0    | 666.5                | 6.2       | 12.3       |                                    |
| 1918—Dec.                                                                                                 |        | 9.3      | 34.5    | 33.3         | 429.5 | 76.5   | 80.4        |                 |        | 521.0          | 46.7    | (1)                  | 6.8       | 12.3       |                                    |
| 1919—Dec.                                                                                                 | 1.6    | 9.3      | 34.7    | 35.5         | 471.5 | 75.4   | 100.2       |                 |        | 578.1          | 56.8    | (1)                  | 9.1       | 12.2       |                                    |
| 1920—Dec.                                                                                                 | 3.0    | 9.3      | 34.8    | 50.4         | 473.8 | 75.5   | 105.2       |                 |        | 754.2          | 57.3    | (1)                  | 12.4      | 12.4       |                                    |
| 1921—Dec.                                                                                                 | 5.9    | 9.3      | 34.8    | 49.4         | 484.7 | 73.6   | 106.5       |                 |        | 754.9          | 56.8    | (1)                  | 10.7      | 14.3       |                                    |
| 1922—Dec.                                                                                                 | 9.8    | 9.3      | 42.1    | 51.7         | 487.0 | 73.4   | 103.7       |                 |        | 742.7          | 56.8    | 2.6                  | 10.6      | 12.4       |                                    |
| 1923—Dec.                                                                                                 | 13.1   | 9.3      | 46.4    | 52.5         | 487.7 | 72.9   | 104.1       |                 |        | 745.5          | 56.8    | 45.0                 | 10.7      | 13.3       |                                    |
| 1924—Dec.                                                                                                 | 19.9   | 9.3      | 47.8    | 53.1         | 489.2 | 63.5   | 98.0        |                 |        | 748.2          | 56.8    | 73.0                 | 14.0      | 14.0       |                                    |
| 1925—Dec.                                                                                                 | 25.8   | 9.3      | 48.5    | 43.6         | 489.5 | 61.6   | 90.5        |                 |        | 694.8          | 56.8    | 93.9                 | 16.4      | 14.7       |                                    |
| 1926—Dec.                                                                                                 | 26.7   | 9.3      | 49.6    | 46.7         | 493.3 | 60.2   | 91.4        |                 |        | 729.3          | 56.8    | 84.6                 | 16.6      | 16.6       |                                    |
| 1927—Dec.                                                                                                 | 58.0   | 9.3      | 50.8    | 40.0         | 502.3 | 61.7   | 100.2       |                 |        | 737.1          | 59.3    | 97.0                 | 18.0      | 17.1       |                                    |
| 1928—June                                                                                                 | 67.5   | 9.3      | 51.5    | 40.3         | 503.2 | 61.8   | 86.7        |                 |        | 825.5          | 68.3    | 80.0                 | 22.7      | 17.4       |                                    |
| July                                                                                                      | 67.6   | 9.3      | 51.6    | 38.1         | 503.3 | 61.7   | 86.8        |                 |        | 843.0          | 68.3    | 85.1                 | 22.6      | 17.4       |                                    |
| Aug.                                                                                                      | 67.6   | 9.3      | 51.7    | 39.2         | 503.4 | 61.5   | 87.1        |                 |        | 842.7          | 68.3    | 75.4                 | 22.2      | 17.4       |                                    |
| Sept.                                                                                                     | 67.7   | 9.3      | 51.7    | 39.4         | 503.4 | 63.8   | 90.7        |                 |        | 830.1          | 68.3    | 76.2                 | 21.9      | 17.5       |                                    |
| Oct.                                                                                                      | 68.2   | 9.3      | 52.0    | 35.5         | 503.5 | 63.6   | 91.0        |                 |        | 795.5          | 68.3    | 81.5                 | 21.3      | 17.5       |                                    |
| Nov.                                                                                                      | 68.4   | 9.3      | 52.1    | 37.7         | 493.8 | 63.4   | 90.9        |                 |        | 774.2          | 68.3    | 91.7                 | 20.8      | 17.5       |                                    |
| Dec.                                                                                                      | 69.7   | 9.3      | 49.3    | 39.3         | 493.8 | 63.2   | 103.3       |                 |        | 748.4          | 68.4    | 91.9                 | 20.6      | 17.6       |                                    |
| 1929—Jan.                                                                                                 | 69.7   | 9.3      | 49.4    | 38.2         | 493.8 | 63.2   | 93.4        |                 |        | 743.2          | 68.5    | 92.0                 | 20.2      | 17.6       |                                    |
| Feb.                                                                                                      | 69.7   | 9.3      | 49.6    | 37.7         | 493.8 | 63.1   | 93.3        |                 |        | 734.3          | 68.5    | 92.0                 | 20.1      | 17.6       |                                    |
| Mar.                                                                                                      | 69.8   | 9.3      | 51.7    | 39.9         | 493.9 | 63.0   | 93.3        |                 |        | 746.2          | 68.5    | 92.0                 | 20.1      | 17.7       |                                    |
| Apr.                                                                                                      | 69.9   | 9.3      | 51.8    | 39.2         | 494.0 | 62.9   | 95.5        |                 |        | 759.4          | 68.5    | 92.5                 | 20.1      | 17.8       |                                    |
| May                                                                                                       | 70.1   | 9.3      | 52.0    | 40.2         | 494.0 | 62.8   | 96.1        |                 |        | 790.6          | 68.5    | 93.1                 | 20.2      | 17.9       |                                    |
| June                                                                                                      | 70.3   | 9.3      | 52.1    | 37.7         | 494.2 | 62.6   | 96.1        |                 |        | 774.1          | 68.2    | 93.2                 | 20.2      | 18.0       |                                    |
| July                                                                                                      | 70.4   | 9.3      | 52.3    | 37.3         | 494.5 | 62.6   | 98.3        |                 |        | 688.0          | 68.2    | 103.4                | 20.5      | 18.1       |                                    |
| Aug.                                                                                                      | 73.0   | 9.3      | 52.5    | 38.5         | 494.9 | 64.9   | 98.2        |                 |        | 663.6          | 68.2    | 118.9                | 20.8      | 18.1       |                                    |
| Sept.                                                                                                     | 74.5   | 9.3      | 52.6    | 38.6         | 494.9 | 64.8   | 103.2       |                 |        | 642.1          | 68.2    | 131.7                | 20.7      | 18.2       |                                    |
| Oct.                                                                                                      | 76.6   | 9.3      | 54.4    | 40.4         | 494.9 | 64.7   | 103.4       |                 |        | 637.6          | 68.2    | 142.0                | 20.8      | 18.2       |                                    |
| Nov.                                                                                                      | 76.6   | 9.3      | 55.0    | 38.3         | 494.9 | 64.4   | 105.8       |                 |        | 655.6          | 68.2    | 142.3                | 21.0      | 18.3       |                                    |
| Dec.                                                                                                      | 78.6   | 9.3      | 55.1    | 36.5         | 495.1 | 65.6   | 115.3       |                 |        | 709.8          | 68.2    | 147.0                | 21.1      | 18.4       |                                    |
| 1930—Jan.                                                                                                 | 78.6   | 9.3      | 55.2    | 38.5         | 495.3 | 65.5   | 108.5       |                 |        | 730.6          | 68.2    | 147.0                | 21.1      | 18.5       |                                    |
| Feb.                                                                                                      | 78.7   | 9.3      | 55.4    | 37.4         | 476.0 | 65.4   | 108.7       |                 |        | 736.4          | 68.2    | 149.6                | 21.2      | 18.5       |                                    |
| Mar.                                                                                                      | 78.8   | 9.3      | 55.5    | 35.6         | 476.4 | 65.3   | 108.7       |                 |        | 755.0          | 68.2    | 156.2                | 21.3      | 18.6       |                                    |
| Apr.                                                                                                      | 78.8   | 9.3      | 55.6    | 36.6         | 476.5 | 65.2   | 112.2       |                 |        | 794.9          | 67.2    | 167.0                | 21.4      | 18.6       |                                    |
| May                                                                                                       | 78.8   | 9.3      | 55.7    | 35.3         | 476.8 | 65.2   | 112.2       |                 |        | 764.9          | 67.2    | 177.4                | 21.5      | 18.7       |                                    |
| June                                                                                                      | 78.9   | 9.3      | 55.7    | 33.7         | 476.9 | 65.1   | 112.2       |                 |        | 763.5          | 64.0    | 203.0                | 21.5      | 18.8       |                                    |
| July                                                                                                      | 78.9   | 9.3      | 55.7    | 31.6         | 477.0 | 65.0   | 118.2       |                 |        | 741.1          | 63.2    | 233.8                | 18.3      | 18.8       |                                    |
| Aug.                                                                                                      | 78.9   | 9.3      | 55.7    | 33.3         | 477.4 | 65.0   | 123.9       |                 |        | 753.5          | 60.2    | 249.1                | 18.4      | 18.9       |                                    |
| Sept.                                                                                                     | 63.0   | 9.3      | 55.7    | 32.6         | 477.7 | 64.9   | 124.0       |                 |        | 760.7          | 60.2    | 249.0                | 17.2      | 18.9       |                                    |
| Oct.                                                                                                      | 63.1   | 9.3      | 55.7    | 33.8         | 477.9 | 64.8   | 128.8       |                 |        | 776.2          | 60.2    | 249.0                | 17.2      | 18.9       |                                    |
| Nov.                                                                                                      | 63.1   | 9.3      | 55.7    | 34.9         | 474.0 | 64.7   | 130.2       |                 |        | 761.9          | 60.4    | 249.1                | 18.3      | 19.0       |                                    |
| Dec.                                                                                                      | 63.1   | 9.3      | 55.7    | 32.7         | 470.5 | 64.5   | 138.2       |                 |        | 718.4          | 60.4    | 248.9                | 18.3      | 19.0       |                                    |
| 1931—Jan.                                                                                                 | 63.1   | 9.3      | 55.7    | 33.9         | 466.0 | 64.5   | 126.8       |                 |        | 678.8          | 59.5    | 248.9                | 18.3      | 19.0       |                                    |
| Feb.                                                                                                      | 63.1   | 9.3      | 55.7    | 34.5         | 466.1 | 64.4   | 124.6       |                 |        | 685.3          | 58.2    | 248.9                | 18.3      | 19.1       |                                    |
| Mar.                                                                                                      | 63.2   | 9.3      | 52.6    | 31.3         | 466.9 | 64.3   | 124.6       |                 |        | 698.9          | 58.2    | 259.1                | 18.3      | 19.1       |                                    |
| Apr.                                                                                                      | 63.7   | 10.6     | 52.7    | 30.7         | 467.5 | 64.3   | 124.6       |                 |        | 711.9          | 58.3    | 259.3                | 18.3      | 19.2       |                                    |
| May                                                                                                       | 63.7   | 11.0     | 52.9    | 32.0         | 467.7 | 64.2   | 124.6       |                 |        | 734.9          | 58.3    | 261.9                | 18.3      | 19.2       |                                    |
| June                                                                                                      | 63.7   | 11.2     | 53.0    | 30.7         | 468.0 | 63.9   | 162.7       |                 |        | 792.7          | 58.3    | 261.6                | 18.3      | 19.2       |                                    |
| July                                                                                                      | 63.7   | 9.6      | 53.2    | 32.7         | 439.0 | 63.7   | 225.5       |                 |        | 642.5          | 57.3    | 267.2                | 18.3      | 19.2       |                                    |
| Aug.                                                                                                      | 63.7   | 9.7      | 53.4    | 31.3         | 439.1 | 61.6   | 230.4       |                 |        | 648.9          | 56.9    | 280.0                | 18.3      | 19.2       |                                    |
| Sept.                                                                                                     | 63.7   | 9.8      | 53.6    | 31.8         | 439.3 | 53.2   | 329.2       |                 |        | 656.1          | 55.8    | 293.0                | 18.3      | 19.2       |                                    |
| Oct.                                                                                                      | 66.6   | 11.9     | 53.7    | 30.1         | 433.6 | 57.2   | 423.9       | 8.5             |        | 660.3          | 53.0    | 308.9                | 18.3      | 30.9       |                                    |
| Nov.                                                                                                      | 67.1   | 12.0     | 53.9    | 37.5         | 433.6 | 55.2   | 426.5       | 21.8            |        | 587.4          | 53.0    | 315.2                | 18.2      | 30.9       |                                    |
| Dec.                                                                                                      | 67.4   | 12.6     | 58.1    | 39.4         | 433.6 | 55.2   | 454.8       | 23.2            |        | 587.6          | 52.7    | 328.3                | 18.3      | 30.9       |                                    |
| 1932—Jan.                                                                                                 | 67.4   | 12.8     | 58.2    | 39.8         | 433.9 | 55.2   | 474.1       | 22.5            | 4.1    | 587.7          | 52.3    | 328.5                | 18.3      | 31.0       |                                    |
| Feb.                                                                                                      | 68.0   | 15.4     | 67.4    | 36.7         | 433.9 | 55.2   | 494.1       | 22.7            | 6.1    | 587.7          | 52.3    | 329.3                | 18.2      | 31.0       |                                    |
| Mar.                                                                                                      | 64.3   | 16.1     | 56.7    | 31.2         | 434.1 | 55.2   | 472.6       | 28.2            | 6.3    | 587.9          | 51.9    | 329.6                | 18.2      | 31.0       |                                    |
| Apr.                                                                                                      | 64.4   | 16.7     | 56.9    | 34.3         | 434.4 | 55.2   | 472.6       | 28.4            | 6.5    | 588.0          | 50.7    | 331.0                | 18.2      | 31.0       |                                    |
| May                                                                                                       | 62.3   | 17.1     | 56.5    | 35.5         | 434.8 | 55.2   | 495.2       | 27.6            | 6.5    | 608.5          | 50.6    | 334.9                | 18.5      | 31.0       |                                    |
| June                                                                                                      | 54.3   | 17.3     | 56.6    | 38.3         | 435.2 | 55.2   | 505.2       | 27.9            | 8.8    | 662.5          | 50.4    | 349.1                | 18.6      | 31.0       |                                    |
| July                                                                                                      | 53.9   | 17.4     | 56.8    | 34.3         | 435.3 | 55.2   | 511.1       | 27.9            | 8.4    | 670.2          | 50.2    | 356.7                | 18.7      | 31.0       |                                    |
| Aug.                                                                                                      | 53.5   | 17.5     | 56.9    | 34.5         | 435.4 | 55.2   | 512.3       | 27.9            | 8.6    | 676.0          | 49.7    | 367.7                | 18.7      | 31.0       |                                    |
| Sept.                                                                                                     | 54.8   | 17.6     | 56.9    | 31.7         | 435.5 | 55.2   | 511.1       | 27.9            | 8.7    | 678.5          | 49.5    | 367.7                | 18.6      | 31.0       |                                    |
| Oct.                                                                                                      | 55.4   | 17.7     | 56.9    | 35.0         | 435.6 | 55.2   | 511.1       | 27.9            | 9.1    | 678.5          | 48.3    | 367.7                | 18.6      | 31.0       |                                    |
| Nov.                                                                                                      | 56.2   | 17.9     | 56.9    | 33.7         | 435.7 | 55.2   | 494.7       | 27.9            | 9.4    | 678.5          | 48.3    | 367.7                | 18.6      | 31.1       |                                    |
| Dec.                                                                                                      | 56.3   | 23.8     | 57.2    | 34.9         | 435.8 | 55.2   | 478.9       | 27.9            | 9.7    | 582.9          | 48.3    | 367.7                | 18.4      | 31.0       |                                    |
| 1933—Jan.                                                                                                 | 57.5   | 25.1     | 57.3    | 38.1         | 435.9 | 55.2   | 478.9       | 27.9            | 9.9    | 601.5          | 49.2    | 367.7                | 18.4      | 31.0       |                                    |
| Feb.                                                                                                      | 57.6   | 26.8     | 57.5    | 49.9         | 435.9 | 55.2   | 490.0       | 27.9            | 10.0   | 692.2          | 49.8    | 367.7                | 18.4      | 31.0       |                                    |
| Mar.                                                                                                      | 55.1   | 29.7     | 57.7    | 53.5         | 435.9 | 62.2   | 491.4       | 27.9            | 10.1   | 836.3          | 49.4    | 367.7                | 18.6      | 31.0       |                                    |
| Apr.                                                                                                      | 55.1   | 30.2     | 57.9    | 51.7         | 436.0 | 71.4   | 461.8       | 27.9            | 10.3   | 904.9          | 49.9    | 367.7                | 18.6      | 31.0       |                                    |
| May                                                                                                       | 53.0   | 31.0     | 58.1    | 64.5         | 436.0 | 71.4   | 398.5       |                 | 10.4   | 906.8          | 50.1    | 367.7                | 18.6      | 31.6       |                                    |
| June                                                                                                      | 53.0   | 31.2     | 58.3    | 69.6         | 436.0 | 71.4   | 362.9       |                 | 10.6   | 921.5          | 50.4    | 401.1                | 18.6      | 31.6       |                                    |
| July                                                                                                      | 53.0   | 31.5     | 58.5    | 80.2         | 436.1 | 91.2   | 352.6       |                 | 10.7   | 924.9          | 50.4    | 401.1                | 18.6      | 31.6       | 1.0                                |
| Aug.                                                                                                      | 53.1   | 31.9     | 58.6    | 75.0         | 436.1 | 96.8   | 352.6       |                 | 10.9   | 926.0          | 49.8    | 401.1                | 18.6      | 31.6       | 1.0                                |
| Sept.                                                                                                     | 53.1   | 32.1     | 58.7    | 72.2         | 436.2 | 101.4  | 357.7       |                 | 11.1   | 926.5          | 49.6    | 416.0                | 18.5      | 31.6       | 1.0                                |
| Oct.                                                                                                      | 53.2   | 32.3     | 58.8    | 79.7         | 436.2 | 101.0  | 374.2       |                 | 11.2   | 926.8          | 49.1    | 416.0                | 18.3      | 31.6       | 1.0                                |
| Nov.                                                                                                      | 53.2   | 32.6     | 59.1    | 82.0         | 436.3 | 98.8   | 387.2       |                 | 11.4   | 927.7          | 50.3    | 416.0                | 18.3      | 31.6       | 1.1                                |
| Dec.                                                                                                      | 53.4   | 34.0     | 59.4    | 83.4         | 436.3 | 99.3   | 387.2       |                 | 11.8   | 928.2          | 50.3    | 415.6                | 18.2      | 31.6       | 1.5                                |
| 1934—Jan.                                                                                                 | 53.6   | 34.3     | 59.6    | 84.3         | 436.4 | 99.8   | 387.2       |                 |        | 929.0          | 50.8    | 415.6                | 18.1      | 31.6       | 1.5                                |

\* Revised.

NOTE.—For footnotes, see opposite page.

# Gold Reserves of Central Banks and Governments, 1913—April 1940, Continued

[In millions of dollars]

| Date                                                                            | Poland | Portugal | Rumania | South Africa | Spain  | Sweden | Switzerland | Thailand (Siam) | Turkey | United Kingdom | Uruguay | U. S. S. R. (Russia) | Venezuela | Yugoslavia | Bank for International Settlements |
|---------------------------------------------------------------------------------|--------|----------|---------|--------------|--------|--------|-------------|-----------------|--------|----------------|---------|----------------------|-----------|------------|------------------------------------|
| \$1=15 1/2 grains of gold nine-tenths fine; i. e. an ounce of fine gold=\$35.00 |        |          |         |              |        |        |             |                 |        |                |         |                      |           |            |                                    |
| 1934-Jan. <sup>2</sup>                                                          | 90.7   | 58.1     | 100.4   | 142.7        | 738.7  | 168.9  | 655.6       | -----           | 20.0   | 1,573.0        | 86.0    | /703.7               | 30.6      | 53.5       | 2.5                                |
| Feb.                                                                            | 90.9   | 62.3     | 100.7   | 150.4        | 738.8  | 169.1  | 602.6       | -----           | 20.1   | 1,573.6        | 87.3    | /703.7               | 30.6      | 52.6       | 5.9                                |
| Mar.                                                                            | 91.4   | 64.9     | 101.1   | 146.2        | 738.9  | 169.6  | 572.9       | -----           | 20.3   | 1,574.5        | 87.3    | 706.4                | 30.6      | 52.6       | 9.2                                |
| Apr.                                                                            | 91.7   | 65.4     | 101.3   | 148.7        | 739.0  | 166.6  | 536.1       | -----           | 20.6   | 1,575.2        | 86.6    | /706.4               | 30.6      | 52.5       | 9.2                                |
| May                                                                             | 92.4   | 66.3     | 101.6   | 153.9        | 739.2  | 166.8  | 536.9       | -----           | 19.8   | 1,576.5        | 86.6    | /706.4               | 30.6      | 52.6       | 8.5                                |
| June                                                                            | 93.1   | 66.8     | 102.0   | 161.5        | 739.3  | 167.6  | 537.1       | -----           | 21.0   | 1,577.6        | 84.1    | /716.2               | 30.6      | 53.1       | 5.2                                |
| July                                                                            | 93.4   | 67.2     | 102.2   | 172.5        | 739.5  | 168.4  | 538.9       | -----           | 21.2   | 1,578.6        | 81.7    | /716.2               | 31.0      | 53.4       | 4.8                                |
| Aug.                                                                            | 93.6   | 67.3     | 102.6   | 148.8        | 739.7  | 169.0  | 569.1       | -----           | 21.3   | 1,580.1        | 81.7    | /716.2               | 30.6      | 53.0       | 4.5                                |
| Sept.                                                                           | 94.0   | 67.4     | 102.8   | 154.7        | 739.8  | 169.7  | 593.2       | -----           | 21.5   | 1,581.1        | 81.7    | /716.2               | 32.4      | 54.4       | 3.8                                |
| Oct.                                                                            | 94.5   | 67.5     | 103.1   | 173.2        | 739.9  | 162.8  | 624.0       | -----           | 21.7   | 1,582.0        | 81.7    | /716.2               | 35.4      | 53.9       | 3.8                                |
| Nov.                                                                            | 94.8   | 67.5     | 103.4   | 183.7        | 739.9  | 159.5  | 626.6       | -----           | 21.8   | 1,583.0        | 81.7    | /716.2               | 37.2      | 54.3       | 3.8                                |
| Dec.                                                                            | 95.6   | 67.6     | 103.9   | 183.6        | 740.1  | 159.4  | 626.6       | -----           | 22.0   | 1,584.3        | 81.7    | 744.3                | 39.4      | 53.2       | 3.6                                |
| 1935-Jan.                                                                       | 95.8   | 67.7     | 104.5   | 195.6        | 740.3  | 159.3  | 602.9       | -----           | 22.0   | 1,585.6        | 81.7    | /744.3               | 41.5      | 37.3       | 3.6                                |
| Feb.                                                                            | 96.1   | 67.7     | 105.2   | 213.7        | 740.5  | 159.3  | 588.7       | -----           | 22.0   | 1,586.1        | 80.8    | /744.3               | 44.6      | 37.5       | 3.6                                |
| Mar.                                                                            | 96.4   | 67.8     | 105.7   | 235.9        | 740.6  | 159.7  | 562.0       | -----           | 22.1   | 1,586.3        | 82.0    | 747.8                | 45.8      | 36.0       | 3.6                                |
| Apr.                                                                            | 96.5   | 67.7     | 106.1   | 214.0        | 740.7  | 159.9  | 447.8       | -----           | 22.1   | 1,586.8        | 82.0    | /747.8               | 48.4      | 38.2       | 4.9                                |
| May                                                                             | 96.7   | 67.8     | 106.4   | 223.3        | 740.7  | 160.7  | 391.3       | -----           | 22.9   | 1,587.3        | 82.0    | /747.8               | 50.1      | 39.7       | 5.3                                |
| June                                                                            | 96.9   | 68.0     | 106.7   | 219.8        | 740.6  | 161.2  | 392.2       | -----           | 23.0   | 1,587.9        | 75.7    | /747.8               | 50.1      | 40.1       | 9.3                                |
| July                                                                            | 97.1   | 68.0     | 107.0   | 229.5        | 740.6  | 161.7  | 423.0       | -----           | 23.1   | 1,588.4        | 74.1    | /747.8               | 52.4      | 40.0       | 7.7                                |
| Aug.                                                                            | 97.1   | 68.0     | 107.5   | 218.7        | 740.6  | 162.5  | 448.2       | -----           | 23.4   | 1,593.2        | 74.1    | /747.8               | 54.0      | 40.0       | 8.0                                |
| Sept.                                                                           | 98.6   | 68.0     | 108.0   | 212.2        | 734.1  | 164.6  | 450.3       | -----           | 23.4   | 1,595.0        | 76.8    | 839.3                | 54.4      | 40.3       | 8.3                                |
| Oct.                                                                            | 98.2   | 68.0     | 108.3   | 212.1        | 734.1  | 174.3  | 455.2       | -----           | 23.5   | 1,604.1        | 76.8    | -----                | 55.3      | 41.1       | 10.5                               |
| Nov.                                                                            | 84.1   | 68.0     | 108.6   | 212.0        | 734.8  | 180.4  | 455.7       | -----           | 23.5   | 1,628.4        | 76.8    | -----                | 56.7      | 42.5       | 9.0                                |
| Dec.                                                                            | 84.4   | 68.1     | 109.1   | 212.0        | 734.7  | 185.0  | 455.7       | -----           | 23.6   | 1,648.4        | 76.8    | -----                | 57.6      | 42.7       | 7.9                                |
| 1936-Jan.                                                                       | 84.4   | 68.1     | 109.5   | 220.8        | 734.7  | 194.5  | 455.7       | -----           | 23.6   | 1,651.8        | 76.8    | -----                | 57.9      | 43.5       | 10.7                               |
| Feb.                                                                            | 84.5   | 68.1     | 109.9   | 231.3        | 734.7  | 199.7  | 474.2       | -----           | 24.0   | 1,653.0        | 76.8    | -----                | 58.0      | 44.1       | 9.8                                |
| Mar.                                                                            | 81.0   | 68.1     | 110.4   | 244.3        | 726.5  | 206.0  | 495.0       | -----           | 24.0   | 1,653.0        | 76.8    | -----                | 57.9      | 44.4       | 7.9                                |
| Apr.                                                                            | 72.3   | 68.1     | 110.8   | 188.9        | 726.5  | 206.2  | 497.5       | -----           | 24.0   | 1,670.5        | 76.8    | -----                | 57.9      | 44.6       | 7.6                                |
| May                                                                             | 71.1   | 68.1     | 111.1   | 188.9        | 718.2  | 219.6  | 486.7       | -----           | 24.2   | 1,700.6        | 76.8    | -----                | 56.2      | 45.4       | 10.6                               |
| June                                                                            | 70.4   | 68.1     | 111.5   | 188.8        | 718.4  | 231.0  | 461.7       | -----           | 24.2   | 1,732.5        | 76.8    | -----                | 56.0      | 45.6       | 12.2                               |
| July                                                                            | 69.5   | 68.1     | 112.0   | 188.9        | 718.4  | 231.4  | 472.7       | -----           | 24.2   | 1,977.0        | 76.8    | -----                | 56.1      | 45.6       | 9.8                                |
| Aug.                                                                            | 69.6   | 68.1     | 112.3   | 188.9        | 718.4  | 231.8  | 491.1       | -----           | 24.2   | 2,016.7        | 76.8    | -----                | 56.1      | 45.6       | 11.7                               |
| Sept.                                                                           | 70.8   | 68.1     | 112.6   | 188.9        | 718.4  | 238.5  | 509.8       | -----           | 24.2   | 2,048.8        | 76.8    | -----                | 56.1      | 46.3       | 11.5                               |
| Oct.                                                                            | 70.9   | 68.1     | 113.0   | 188.9        | 718.4  | 238.9  | 584.3       | -----           | 24.2   | 2,048.9        | 76.8    | -----                | 56.1      | 47.4       | 12.6                               |
| Nov.                                                                            | 72.0   | 68.2     | 113.1   | 190.7        | 718.4  | 239.4  | 626.2       | -----           | 24.2   | 2,048.9        | 76.8    | -----                | 57.6      | 47.6       | 13.3                               |
| Dec.                                                                            | 74.8   | 68.2     | 113.6   | 203.0        | 718.4  | 240.0  | 657.2       | -----           | 25.7   | 2,584.5        | 76.8    | -----                | 58.5      | 48.5       | 10.8                               |
| 1937-Jan.                                                                       | 75.4   | 68.2     | 114.2   | 217.0        | 718.4  | 240.2  | 659.2       | -----           | 27.9   | 2,584.5        | 76.8    | -----                | 58.5      | 48.6       | 12.7                               |
| Feb.                                                                            | 76.0   | 68.2     | 114.7   | 230.4        | 718.4  | 240.5  | 659.3       | -----           | 29.4   | 2,584.5        | 76.8    | -----                | 58.5      | 48.9       | 11.5                               |
| Mar.                                                                            | 77.1   | 68.3     | 114.8   | 237.2        | 718.4  | 241.0  | 659.4       | -----           | 29.4   | 2,584.5        | 76.8    | -----                | 58.5      | 49.2       | 14.7                               |
| Apr.                                                                            | 77.6   | 68.4     | 115.3   | 215.0        | 718.4  | 241.3  | 636.4       | -----           | 29.4   | 2,584.5        | 76.8    | -----                | 58.5      | 49.6       | 10.5                               |
| May                                                                             | 78.3   | 68.4     | 115.6   | 211.2        | 718.4  | 241.8  | 636.6       | -----           | 29.4   | 2,647.1        | 76.8    | -----                | 58.5      | 49.7       | 16.7                               |
| June                                                                            | 80.3   | 68.5     | 115.8   | 201.1        | 718.4  | 242.2  | 636.7       | -----           | 29.4   | 2,689.5        | 76.8    | -----                | 55.1      | 50.0       | 8.2                                |
| July                                                                            | 81.1   | 68.5     | 116.9   | 187.0        | 718.4  | 242.7  | 629.4       | -----           | 29.4   | 2,689.5        | 76.8    | -----                | 55.1      | 50.2       | 3.2                                |
| Aug.                                                                            | 81.5   | 68.5     | 117.7   | 189.0        | 718.4  | 243.0  | 617.2       | -----           | 29.4   | 2,689.5        | 76.8    | -----                | 55.1      | 50.4       | 3.6                                |
| Sept.                                                                           | 81.9   | 68.6     | 118.0   | 189.0        | 718.4  | 243.3  | 614.0       | -----           | 29.4   | 2,689.5        | 76.8    | -----                | 55.1      | 50.8       | 0.0                                |
| Oct.                                                                            | 82.2   | 68.6     | 118.7   | 189.0        | 718.4  | 243.7  | 648.3       | -----           | 29.4   | 2,689.5        | 76.8    | -----                | 55.1      | 52.1       | 4.4                                |
| Nov.                                                                            | 82.4   | 68.6     | 119.3   | 189.0        | 718.4  | 244.0  | 645.9       | -----           | 29.4   | 2,689.5        | 76.8    | -----                | 55.1      | 52.4       | 4.5                                |
| Dec.                                                                            | 82.6   | 68.6     | 120.1   | 189.0        | 718.4  | 244.4  | 650.0       | -----           | 29.4   | 2,689.5        | 74.4    | -----                | 51.7      | 50.9       | 4.5                                |
| 1938-Jan.                                                                       | 82.8   | 68.6     | 120.5   | 189.0        | 718.4  | 245.0  | 689.5       | -----           | 29.4   | 2,689.5        | 74.4    | -----                | 51.7      | 51.2       | 5.3                                |
| Feb.                                                                            | 83.0   | 68.6     | 121.2   | 183.7        | 718.4  | 252.8  | 701.1       | -----           | 29.5   | 2,689.5        | 74.4    | -----                | 51.7      | 51.4       | 5.3                                |
| Mar.                                                                            | 83.3   | 68.6     | 121.8   | 188.6        | 718.4  | 260.9  | 700.0       | -----           | 29.5   | 2,689.5        | 74.4    | -----                | 51.8      | 53.1       | 6.8                                |
| Apr.                                                                            | 83.4   | 68.6     | 122.1   | 186.1        | 724.8  | 261.2  | 699.2       | -----           | 29.5   | 2,689.5        | 71.1    | -----                | 51.8      | 54.4       | 6.9                                |
| May                                                                             | 83.6   | 68.6     | 122.5   | 188.4        | 724.8  | 272.1  | 688.2       | -----           | 29.5   | 2,689.5        | 71.1    | -----                | 51.8      | 54.5       | 10.5                               |
| June                                                                            | 84.7   | 68.6     | 123.2   | 187.2        | 724.8  | 279.1  | 680.6       | -----           | 29.5   | 2,689.5        | 71.1    | -----                | 51.8      | 54.6       | 9.6                                |
| July                                                                            | 84.9   | 68.6     | 123.5   | 189.9        | 724.8  | 279.5  | 675.9       | -----           | 29.5   | 2,689.5        | 71.1    | -----                | 51.8      | 54.7       | 8.9                                |
| Aug.                                                                            | 85.1   | 68.6     | 124.1   | 202.3        | 724.8  | 280.1  | 688.2       | -----           | 29.5   | 2,689.5        | 71.1    | -----                | 51.8      | 55.0       | 10.1                               |
| Sept.                                                                           | 85.0   | 68.6     | 128.8   | 220.1        | 724.8  | 310.2  | 691.6       | -----           | 29.5   | 2,689.6        | 71.2    | -----                | 51.8      | 56.2       | 6.3                                |
| Oct.                                                                            | 82.1   | 68.7     | 132.0   | 218.9        | 724.8  | 320.6  | 697.0       | -----           | 29.5   | 2,689.6        | 69.5    | -----                | 51.8      | 56.4       | 9.6                                |
| Nov.                                                                            | 83.9   | 68.7     | 132.3   | 220.2        | 724.8  | 320.9  | 701.1       | -----           | 29.5   | 2,689.6        | 69.5    | -----                | 51.8      | 56.8       | 11.1                               |
| Dec.                                                                            | 84.5   | 68.7     | 132.8   | 220.2        | 724.8  | 320.9  | 701.0       | -----           | 29.5   | 2,689.6        | 69.5    | -----                | 51.8      | 56.9       | 13.8                               |
| 1939-Jan.                                                                       | 84.8   | 68.7     | 133.4   | 220.3        | 724.8  | 330.9  | 701.0       | -----           | 29.5   | *1,041.6       | 67.8    | -----                | 51.8      | 57.0       | 14.5                               |
| Feb.                                                                            | 84.8   | 68.7     | 133.7   | 218.9        | 724.8  | 331.5  | 682.3       | -----           | 29.5   | *1,041.6       | 67.8    | -----                | 51.7      | 57.0       | 16.7                               |
| Mar.                                                                            | 85.0   | 68.7     | 134.0   | 220.9        | 724.8  | 331.9  | 641.6       | -----           | 29.5   | *1,066.1       | 67.8    | -----                | 51.7      | 57.1       | 12.7                               |
| Apr.                                                                            | 84.2   | 68.8     | 134.7   | 217.8        | 724.8  | 339.0  | 599.4       | -----           | 29.5   | 1,066.1        | 67.8    | -----                | /51.7     | 57.1       | 14.3                               |
| May                                                                             | 84.2   | 68.8     | 136.2   | 217.8        | 724.8  | 344.3  | 599.6       | -----           | 29.5   | 1,066.7        | 67.8    | -----                | /51.7     | 57.2       | 21.1                               |
| June                                                                            | 84.3   | 68.8     | 136.9   | 219.5        | 724.8  | 345.7  | 599.5       | 7.9             | 29.5   | 1,067.3        | 67.8    | -----                | /51.7     | 57.2       | 20.4                               |
| July                                                                            | 84.3   | 68.8     | 137.3   | 219.5        | 724.8  | 348.1  | 597.1       | 7.9             | 29.5   | *1,161.6       | 67.8    | -----                | /51.7     | 57.3       | 18.2                               |
| Aug.                                                                            | /84.3  | 68.8     | 147.9   | 221.7        | 724.8  | 354.9  | 587.0       | 7.8             | 29.5   | 1,161.6        | 67.8    | -----                | /51.7     | 57.3       | 9.3                                |
| Sept.                                                                           | /84.3  | 68.8     | 148.9   | 234.0        | 724.8  | 356.8  | 586.9       | 7.0             | 29.5   | *.6            | 67.8    | -----                | /51.7     | 59.2       | 5.4                                |
| Oct.                                                                            | /84.3  | 68.8     | 150.2   | 242.8        | 724.8  | 332.3  | 580.9       | 31.2            | 29.5   | .8             | 67.8    | -----                | /51.7     | 59.2       | 7.2                                |
| Nov.                                                                            | /84.3  | 68.9     | 150.9   | 254.2        | 724.8  | 332.7  | 560.4       | 32.8            | 29.5   | .9             | 67.8    | -----                | /51.7     | 59.3       | 7.4                                |
| Dec.                                                                            | -----  | 68.9     | 151.6   | 248.9        | 724.8  | 307.8  | 548.7       | 32.8            | 29.5   | .9             | 67.9    | -----                | /51.7     | 59.3       | 7.4                                |
| 1940-Jan.                                                                       | -----  | 68.9     | 152.2   | 252.8        | /524.8 | 258.0  | 536.4       | 32.8            | 29.5   | .9             | 67.9    | -----                | /51.7     | 59.9       | 9.6                                |
| Feb.                                                                            | -----  | 68.9     | 152.6   | 267.6        | /524.8 | 218.0  | 527.0       | 32.8            | 92.0   | 1.0            | 67.9    | -----                | /51.7     | 60.6       | 9.6                                |
| Mar.                                                                            | -----  | 68.9     | 153.0   | 271.7        | /524.8 | 173.2  | 520.4       | 32.8            | 88.4   | 1.0            | 67.9    | -----                | /51.7     | 61.0       | 10.0                               |
| Apr.                                                                            | -----  | 68.9     | 153.5   | 278.7        | /524.8 | 179.1  | 515.3       | /32.8           | 87.6   | 1.0            | 67.9    | -----                | /51.7     | 61.6       | 9.2                                |

<sup>2</sup> Revised.

<sup>3</sup> Figure carried forward from last previous official report, as represented by last previous figure without footnote <sup>1</sup>.

<sup>4</sup> Change from previous month associated with special internal gold transfer; these transfers listed in chronological order in text on p. 926.

<sup>1</sup> Figure not available.

<sup>2</sup> Figures given in terms of new par only for purposes of comparison; new parity did not become effective until after close of business Jan. 31, 1934.

<sup>3</sup> Latest reported figure.

<sup>4</sup> Figure is for August 1.

<sup>5</sup> By decree of Governor General of Poland of Dec. 15, 1939, new Central Bank of Poland was established without gold reserves.

SEPTEMBER 1940

1007

# 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 <sup>1</sup> | Canada   | Mexico  | Colombia | Chile   | Australia | British India |
|               |                                             | \$1=25.8/10 grains of gold 9/10 fine; i. e., an ounce of fine gold=\$20.87 |              |          |             |               |                            |          |         |          |         |           |               |
| 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, 423       |
| 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, 668       |
| 1936          | 971, 514                                    | 833, 088                                                                   | 396, 768     | 28, 053  | 16, 295     | 7, 386        | 152, 509                   | 131, 181 | 26, 451 | 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, 206, 126                                 | 1, 019, 548                                                                | 448, 753     | 28, 009  | 28, 517     | 8, 759        | 196, 391                   | 178, 303 | 32, 300 | 19, 951  | 11, 376 | 56, 182   | 11, 008       |
| 1939—January  | 94, 938                                     | 80, 298                                                                    | 36, 188      | 2, 287   | 2, 230      | 754           | 15, 071                    | 14, 378  | 1, 762  | 1, 953   | 655     | 14, 081   | 940           |
| February      | 91, 088                                     | 76, 910                                                                    | 34, 505      | 2, 069   | 2, 223      | 688           | 13, 305                    | 13, 686  | 3, 421  | 1, 562   | 568     | 4, 021    | 863           |
| March         | 97, 723                                     | 82, 787                                                                    | 37, 558      | 2, 202   | 2, 346      | 767           | 14, 516                    | 14, 472  | 2, 542  | 1, 752   | 1, 198  | 4, 497    | 938           |
| April         | 94, 649                                     | 79, 872                                                                    | 35, 613      | 2, 252   | 2, 349      | 729           | 15, 412                    | 14, 226  | 1, 733  | 1, 513   | 830     | 4, 305    | 912           |
| May           | 98, 581                                     | 83, 547                                                                    | 37, 970      | 2, 355   | 2, 323      | 779           | 15, 319                    | 15, 108  | 1, 794  | 1, 614   | 696     | 4, 654    | 936           |
| June          | 99, 563                                     | 83, 689                                                                    | 37, 065      | 2, 369   | 2, 277      | 756           | 14, 611                    | 15, 279  | 3, 216  | 1, 551   | 968     | 4, 088    | 910           |
| July          | 102, 878                                    | 87, 241                                                                    | 37, 932      | 2, 395   | 2, 395      | 739           | 16, 250                    | 15, 397  | 3, 638  | 1, 551   | 1, 583  | 4, 404    | 936           |
| August        | 107, 357                                    | 91, 520                                                                    | 38, 494      | 2, 431   | 2, 379      | 731           | 16, 947                    | 15, 732  | 6, 519  | 1, 795   | 777     | 4, 854    | 923           |
| September     | 106, 990                                    | 90, 057                                                                    | 37, 817      | 2, 442   | 2, 432      | 705           | 19, 728                    | 14, 784  | 2, 802  | 1, 803   | 1, 012  | 6, 145    | 888           |
| October       | 107, 244                                    | 90, 999                                                                    | 38, 459      | 2, 452   | 2, 479      | 715           | 21, 785                    | 15, 158  | 1, 832  | 1, 677   | 1, 111  | 4, 897    | 934           |
| November      | 103, 675                                    | 87, 525                                                                    | 38, 000      | 2, 425   | 2, 497      | 686           | 17, 512                    | 14, 875  | 2, 333  | 1, 873   | 934     | 4, 886    | 903           |
| December      | 101, 438                                    | 85, 102                                                                    | 38, 534      | 2, 330   | 2, 589      | 709           | 15, 936                    | 15, 209  | 1, 209  | 1, 367   | 1, 044  | 5, 251    | 925           |
| 1940—January  | 104, 651                                    | 88, 793                                                                    | 39, 777      | 2, 384   | 2, 662      | 739           | 16, 972                    | 14, 853  | 3, 078  | 1, 958   | 993     | 4, 486    | 891           |
| February      | 97, 605                                     | 81, 362                                                                    | 38, 575      | 2, 345   | 2, 663      | 728           | 13, 317                    | 14, 188  | 1, 901  | 1, 633   | 735     | 4, 411    | 868           |
| March         | 104, 067                                    | 88, 075                                                                    | 40, 162      | 2, 372   | 2, 740      | 732           | 16, 217                    | 15, 045  | 1, 651  | 1, 717   | 1, 759  | 4, 791    | 888           |
| April         | 106, 975                                    | 90, 327                                                                    | 40, 879      | 2, 454   | 2, 678      | 732           | 16, 408                    | 14, 652  | 1, 651  | 1, 941   | 766     | 4, 721    | 860           |
| May           | 106, 092                                    | 89, 336                                                                    | 41, 742      | 2, 450   | 2, 746      | 767           | 16, 500                    | 15, 488  | 1, 825  | 1, 825   | 766     | 4, 826    | 860           |
| June          | 103, 030                                    | 86, 484                                                                    | 40, 437      | 2, 415   | 2, 816      | 732           | 14, 862                    | 15, 795  | 1, 365  | 1, 715   | 766     | 4, 721    | 860           |

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 as follows—at \$20.67 per fine ounce: 1929, \$15,000,000; 1930, \$31,000,000; 1931, \$34,000,000; 1932, \$40,000,000; 1933, \$56,000,000; at \$35 per fine ounce: 1933, \$95,000,000; 1934, \$135,000,000; 1935, \$158,000,000; 1936, \$185,000,000; 1937, \$180,000,000; 1938 (preliminary), \$184,000,000.

<sup>1</sup> Preliminary.

<sup>2</sup> Revised.

<sup>3</sup> 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 1939, p. 106; and 1936, pp. 108-109. Figures for Canada beginning January 1940 are subject to official revision.

# GOLD MOVEMENTS

UNITED STATES

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

| Year or month     | 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 |
| 1934 <sup>1</sup> | 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        | 78, 820       |
| 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       |
| 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       |
| 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       |
| 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       |
| 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       |
| 1939              |                                      |                                         |          |          |             |         |             |          |         |          |                    |           |              |          |               |
| 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        |
| 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        |
| 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        |
| Aug.              | 259, 921                             | 163, 738                                | 2        | -----    | 22, 640     | -----   | -----       | 34, 299  | 3, 956  | 2, 120   | 2, 775             | 5, 689    | 52           | 10, 931  | 9, 259        |
| Sept.             | 326, 074                             | 162, 450                                | 86       | 1        | -----       | -----   | 1, 482      | 120, 837 | 653     | 2, 102   | 3, 947             | 5, 474    | 11           | 16, 425  | 4, 065        |
| Oct.              | 69, 726                              | 10, 182                                 | -----    | -----    | 2, 990      | -----   | -----       | 9, 940   | 1, 794  | -----    | 3, 188             | 8, 420    | 2, 142       | 12, 497  | 2, 703        |
| 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       |
| 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        |
| 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        |
| 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        |
| 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       |
| 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        |
| May               | 435, 132                             | 62, 042                                 | 40       | -----    | 9, 431      | -----   | 11, 452     | 281, 182 | 2, 331  | 2, 113   | 2, 405             | 5, 177    | 31, 477      | 4, 743   | 4, 317        |
| June              | 1, 162, 975                          | 128, 003                                | 241, 603 | -----    | 3, 671      | -----   | 2, 138      | 716, 685 | 4, 802  | 2, 130   | 3, 895             | 6, 603    | 23, 091      | 3, 399   | 2, 377        |
| July              | 519, 974                             | 301, 734                                | -----    | -----    | 85          | 3, 158  | 32          | 172, 268 | 1, 891  | 5, 856   | 2, 830             | 5, 262    | 3, 482       | -----    | 13, 23, 378   |

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

<sup>2</sup> Includes \$31,830,000 from Argentina.

<sup>3</sup> Includes \$28,097,000 from China and Hong Kong; \$15,719,000 from Italy; \$10,953,000 from Norway; \$10,077,000 from Chile.

<sup>4</sup> Includes \$5,157,000 from Hong Kong.

<sup>5</sup> Includes \$6,363,000 from Italy; \$4,087,000 from Hong Kong.

<sup>6</sup> Includes \$6,414,000 from Norway; \$5,586,000 from Italy.

<sup>7</sup> Includes \$19,527,000 from Norway; \$5,452,000 from Hong Kong.

<sup>8</sup> Includes \$13,878,000 from Norway; \$5,570,000 from U. S. S. R.; \$5,566,000 from Italy.

<sup>9</sup> Includes \$11,760,000 from Italy.

<sup>10</sup> Includes \$16,108,000 from Italy; \$5,984,000 from Hungary.

<sup>11</sup> Includes \$8,248,000 from Italy.

<sup>12</sup> Includes \$13,673,000 from Yugoslavia.

<sup>13</sup> Includes \$6,608,000 from Portugal; \$6,307,000 from Brazil.

NOTE.—For gross import and export figures and for additional countries see table on p. 964.

# 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                                      | 66.2                         |
| Nov. 30.....                | 3,709.2 | 1,392.1                                    | 220.1                       | 1,172.1 | 472.7                                  | 598.4                                     | 1,194.4                                      | 61.5                         |
| Dec. 28.....                | 3,779.2 | 1,432.7                                    | 216.3                       | 1,216.5 | 478.1                                  | 610.0                                     | 1,210.9                                      | 47.6                         |
| 1939—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                                  | 682.8                                     | 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.....            | 4,881.1 | 2,321.8                                    | 433.5                       | 1,888.3 | 650.4                                  | 725.7                                     | 1,102.6                                      | *80.6                        |
| Jan. 10.....                | 4,920.4 | 2,360.2                                    | 445.2                       | 1,915.0 | 644.5                                  | 731.7                                     | 1,102.3                                      | *81.7                        |
| Jan. 17.....                | 4,922.6 | 2,368.4                                    | 435.2                       | 1,933.2 | 636.1                                  | 733.7                                     | 1,100.6                                      | *83.8                        |
| Jan. 24.....                | 4,943.1 | 2,384.2                                    | 456.1                       | 1,928.2 | 640.1                                  | 736.1                                     | 1,099.0                                      | *83.6                        |
| Jan. 31.....                | 4,918.9 | 2,368.5                                    | 449.6                       | 1,918.9 | 626.1                                  | 738.0                                     | 1,098.1                                      | *88.2                        |
| Feb. 7.....                 | 4,912.3 | 2,363.4                                    | 427.8                       | 1,935.6 | 623.3                                  | 741.0                                     | 1,097.4                                      | *87.3                        |
| Feb. 14.....                | 4,930.1 | 2,380.8                                    | 452.0                       | 1,928.7 | 621.5                                  | 743.3                                     | 1,097.8                                      | *86.7                        |
| Feb. 21.....                | 4,902.8 | 2,343.1                                    | 409.9                       | 1,933.3 | 627.0                                  | 745.5                                     | 1,099.1                                      | *88.1                        |
| Feb. 28.....                | 4,930.7 | 2,365.4                                    | 432.9                       | 1,932.5 | 627.7                                  | 748.7                                     | 1,102.0                                      | *87.0                        |
| Mar. 6.....                 | 4,906.5 | 2,323.7                                    | 395.3                       | 1,928.4 | 638.5                                  | 752.4                                     | 1,103.4                                      | *88.4                        |
| Mar. 13.....                | 4,928.8 | 2,348.0                                    | 404.3                       | 1,943.8 | 633.5                                  | 755.2                                     | 1,102.2                                      | *89.9                        |
| Mar. 20.....                | 4,973.4 | 2,386.6                                    | 423.8                       | 1,962.8 | 638.7                                  | 757.2                                     | 1,100.6                                      | *90.2                        |
| Mar. 27.....                | 4,989.6 | 2,409.6                                    | 431.2                       | 1,978.4 | 636.9                                  | 758.1                                     | 1,097.8                                      | *87.3                        |
| Apr. 3.....                 | 4,902.8 | 2,426.0                                    | 426.1                       | 1,999.9 | 631.6                                  | 761.6                                     | 1,094.8                                      | *88.7                        |
| Apr. 10.....                | 4,988.2 | 2,407.7                                    | 414.4                       | 1,993.3 | 634.1                                  | 762.4                                     | 1,095.5                                      | *88.6                        |
| Apr. 17.....                | 4,922.6 | 2,425.2                                    | 419.4                       | 2,005.8 | 644.9                                  | 764.7                                     | 1,098.4                                      | *89.4                        |
| Apr. 24.....                | 4,964.9 | 2,453.5                                    | 409.0                       | 2,044.5 | 659.0                                  | 767.2                                     | 1,096.9                                      | *88.2                        |
| May 1.....                  | 4,949.3 | 2,449.4                                    | 398.5                       | 2,050.9 | 643.4                                  | 771.1                                     | 1,097.0                                      | *88.3                        |
| May 8.....                  | 5,058.2 | 2,453.7                                    | 404.1                       | 2,049.7 | 647.0                                  | 773.2                                     | 1,095.7                                      | 88.5                         |
| May 15.....                 | 5,065.3 | 2,448.4                                    | 444.5                       | 2,003.9 | 657.3                                  | 774.8                                     | 1,096.8                                      | 88.0                         |
| May 22.....                 | 5,123.9 | 2,500.3                                    | 499.7                       | 2,000.6 | 664.1                                  | 774.9                                     | 1,090.3                                      | 94.2                         |
| May 29.....                 | 5,076.4 | 2,440.2                                    | 487.5                       | 1,952.7 | 684.0                                  | 775.6                                     | 1,081.5                                      | 95.1                         |

\* Revised.

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 <sup>1</sup> | All other <sup>1</sup> |
|-----------------------------|---------|----------------|--------|-------------|-------------|---------|-------|--------------|--------------|--------|---------------|-------------------|------------------------|
| 1935—Dec. 31.....           | 1,412.5 | 554.9          | 210.2  | 114.5       | 130.4       | 36.6    | 24.0  | 130.0        | 1,200.6      | (?)    | 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         | 164.0             | 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             | 16.9                   |
| 1938—Dec. 28.....           | 3,779.2 | 1,186.1        | 339.5  | 324.6       | 554.0       | 140.7   | 33.0  | 463.8        | 3,041.7      | 187.2  | 389.5         | 156.8             | 34.1                   |
| 1939—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.....           | 4,918.9 | 1,029.1        | 471.2  | 466.1       | 798.3       | 166.3   | 61.7  | 811.2        | 3,803.9      | 227.8  | 503.9         | 297.3             | 86.1                   |
| Feb. 28.....                | 4,930.7 | 1,006.2        | 468.1  | 469.0       | 826.3       | 166.0   | 60.7  | 838.0        | 3,834.4      | 225.4  | 507.7         | 285.7             | 77.5                   |
| Mar. 27.....                | 4,989.6 | 961.6          | 462.9  | 466.0       | 855.4       | 167.3   | 68.5  | 863.6        | 3,845.2      | 232.2  | 527.1         | 315.2             | 69.9                   |
| Apr. 24.....                | 5,064.9 | 964.5          | 468.9  | 486.4       | 879.8       | 166.9   | 87.7  | 859.5        | 3,913.7      | 219.4  | 535.2         | 325.7             | 70.8                   |
| May 1.....                  | 5,049.3 | 946.2          | 461.5  | 482.4       | 881.8       | 168.1   | 85.5  | 866.0        | 3,891.6      | 226.6  | 539.2         | 320.2             | 71.7                   |
| May 8.....                  | 5,058.2 | 963.1          | 455.4  | 480.2       | 885.1       | 168.6   | 81.0  | 867.3        | 3,900.7      | 218.9  | 544.2         | 327.5             | 66.9                   |
| May 15.....                 | 5,065.3 | 980.9          | 458.8  | 477.6       | 868.8       | 170.1   | 83.8  | 866.3        | 3,906.2      | 224.8  | 549.1         | 319.5             | 65.7                   |
| May 22.....                 | 5,123.9 | 981.7          | 503.8  | 474.9       | 856.5       | 171.1   | 82.7  | 870.1        | 3,940.8      | 228.7  | 561.4         | 322.1             | 70.9                   |
| May 29.....                 | 5,076.4 | 975.7          | 494.8  | 471.9       | 851.3       | 171.5   | 78.3  | 874.1        | 3,917.7      | 215.9  | 558.4         | 311.9             | 72.6                   |

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 <sup>1</sup> | All other <sup>1</sup> |
|-----------------------------|---------|----------------|--------|-------------|-------------|---------|-------|--------------|--------------|--------|---------------|-------------------|------------------------|
| 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  | 78.3        | 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—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. 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             | 60.4                   |
| Mar. 27.....                | 2,409.6 | 271.2          | 252.9  | 184.6       | 418.0       | —20.5   | 35.5  | 570.9        | 1,712.5      | 173.1  | 251.0         | 230.4             | 42.6                   |
| Apr. 24.....                | 2,453.5 | 271.5          | 259.0  | 200.5       | 434.6       | —21.5   | 54.5  | 562.5        | 1,761.1      | 148.5  | 264.6         | 236.4             | 42.9                   |
| May 1.....                  | 2,449.4 | 254.4          | 254.6  | 199.1       | 433.9       | —21.2   | 52.5  | 569.2        | 1,742.7      | 155.2  | 269.0         | 238.9             | 43.6                   |
| May 8.....                  | 2,453.7 | 270.6          | 248.6  | 197.4       | 435.7       | —21.3   | 47.5  | 569.2        | 1,747.7      | 143.0  | 272.4         | 252.1             | 38.5                   |
| May 15.....                 | 2,448.4 | 268.1          | 251.5  | 190.3       | 419.7       | —19.9   | 51.5  | 567.6        | 1,749.0      | 149.2  | 272.8         | 238.0             | 39.5                   |
| May 22.....                 | 2,500.3 | 287.6          | 296.5  | 187.6       | 405.9       | —19.2   | 50.3  | 570.0        | 1,778.7      | 152.0  | 282.7         | 242.2             | 44.7                   |
| May 29.....                 | 2,440.2 | 282.4          | 287.0  | 184.4       | 399.9       | —19.7   | 46.2  | 572.4        | 1,752.6      | 135.8  | 281.5         | 223.6             | 46.6                   |

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 <sup>1</sup> | All other <sup>1</sup> |
|-----------------------------|-------|----------------|--------|-------------|-------------|---------|-------|--------------|--------------|--------|---------------|-------------------|------------------------|
| 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—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. 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                    |
| Mar. 27.....                | 636.9 | 245.1          | 72.9   | 9.8         | 1.7         | 180.3   | 10.0  | 30.4         | 550.2        | 53.6   | 56.5          | —22.8             | — 6                    |
| Apr. 24.....                | 659.0 | 255.4          | 73.0   | 13.1        | 1.6         | 181.0   | 10.3  | 31.6         | 566.0        | 60.2   | 53.0          | —20.0             | — 2                    |
| May 1.....                  | 643.4 | 255.4          | 70.3   | 10.7        | 1.7         | 181.8   | 10.0  | 31.2         | 561.0        | 59.2   | 51.6          | —28.4             | — 1                    |
| May 8.....                  | 647.0 | 257.6          | 69.7   | 9.8         | 2.3         | 182.6   | 10.5  | 32.1         | 564.6        | 63.9   | 52.5          | —34.1             | (?)                    |
| May 15.....                 | 657.3 | 258.8          | 70.3   | 14.4        | 2.4         | 182.7   | 9.1   | 32.4         | 570.2        | 62.0   | 53.4          | —27.9             | — 3                    |
| May 22.....                 | 664.1 | 261.0          | 70.7   | 15.0        | 3.0         | 182.9   | 9.3   | 33.3         | 575.2        | 61.7   | 54.7          | —27.4             | — 2                    |
| May 29.....                 | 684.0 | 262.0          | 70.8   | 15.4        | 3.1         | 183.8   | 8.9   | 35.2         | 579.3        | 69.5   | 52.6          | —16.9             | — 5                    |

<sup>1</sup> Revised.

<sup>2</sup> Prior to Jan. 3, 1940, the figures shown under Asia represent the Far East only, the remaining Asiatic countries being included under "All other".

<sup>3</sup> 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 <sup>1</sup> | All other <sup>1</sup> |
|-----------------------------|-------|----------------|--------|-------------|-------------|---------|-------|--------------|--------------|--------|---------------|-------------------|------------------------|
| 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—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              | 11.8                   |
| 1940—Jan. 31.....           | 738.0 | 126.2          | 42.5   | 29.6        | 46.0        | 36.5    | 27.8  | 190.6        | 499.1        | -2.2   | 184.5         | 43.2              | 11.3                   |
| 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                   |
| Mar. 27.....                | 758.1 | 130.7          | 42.7   | 31.4        | 48.8        | 36.3    | 27.7  | 192.7        | 510.3        | 4.0    | 186.8         | 45.2              | 11.7                   |
| Apr. 24.....                | 767.2 | 131.6          | 42.7   | 31.2        | 49.8        | 36.2    | 27.5  | 194.0        | 513.1        | 8.4    | 188.2         | 45.6              | 12.1                   |
| May 1.....                  | 771.1 | 132.0          | 42.8   | 31.1        | 50.0        | 36.2    | 27.7  | 194.0        | 513.8        | 10.3   | 189.4         | 45.6              | 12.1                   |
| May 8.....                  | 773.2 | 132.2          | 42.8   | 31.1        | 50.0        | 36.2    | 27.6  | 194.4        | 514.2        | 11.3   | 189.6         | 45.7              | 12.3                   |
| May 15.....                 | 774.8 | 132.3          | 42.8   | 31.0        | 49.5        | 36.2    | 27.7  | 194.5        | 514.0        | 12.5   | 190.0         | 45.9              | 12.4                   |
| May 22.....                 | 774.9 | 132.4          | 42.9   | 31.0        | 49.0        | 36.2    | 27.7  | 194.5        | 513.7        | 12.5   | 190.3         | 46.1              | 12.4                   |
| May 29.....                 | 775.6 | 132.4          | 42.8   | 31.0        | 49.0        | 36.2    | 27.8  | 194.5        | 513.7        | 12.6   | 190.6         | 46.2              | 12.4                   |

**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 <sup>1</sup> | All other <sup>1</sup> |
|-----------------------------|---------|----------------|--------|-------------|-------------|---------|-------|--------------|--------------|--------|---------------|-------------------|------------------------|
| 1935—Dec. 31.....           | 316.7   | 149.8          | 23.4   | 50.5        | 55.1        | -5.4    | -1.2  | 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—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          | 58.1              | 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. 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                   |
| Mar. 27.....                | 1,097.8 | 295.6          | 75.7   | 231.2       | 367.2       | -28.7   | -4.9  | 64.2         | 1,000.4      | -8.0   | 31.6          | 59.5              | 14.4                   |
| Apr. 24.....                | 1,096.9 | 287.5          | 76.3   | 231.4       | 372.6       | -28.7   | -4.9  | 65.7         | 999.9        | -8.0   | 29.5          | 61.2              | 14.3                   |
| May 1.....                  | 1,097.0 | 286.1          | 76.2   | 231.4       | 375.0       | -28.7   | -4.9  | 65.7         | 1,000.6      | -8.5   | 29.5          | 61.1              | 14.2                   |
| May 8.....                  | 1,095.7 | 284.6          | 76.3   | 231.5       | 376.1       | -28.7   | -4.8  | 65.7         | 1,000.6      | -9.6   | 29.9          | 60.7              | 14.2                   |
| May 15.....                 | 1,096.8 | 283.1          | 76.4   | 231.2       | 378.0       | -28.7   | -4.7  | 66.0         | 1,001.3      | -8.1   | 29.8          | 60.4              | 13.5                   |
| May 22.....                 | 1,090.3 | 283.0          | 76.0   | 230.7       | 380.4       | -28.7   | -4.7  | 64.7         | 1,001.4      | -8.2   | 28.1          | 55.7              | 13.4                   |
| May 29.....                 | 1,081.5 | 281.3          | 75.8   | 230.7       | 380.9       | -28.7   | -4.7  | 64.8         | 1,000.0      | -12.4  | 27.3          | 53.3              | 13.4                   |

**TABLE 7.—BROKERAGE BALANCES,<sup>1</sup> BY COUNTRIES**

| From Jan. 2, 1935, through— | Total | United Kingdom   | France | Netherlands | Switzerland | Germany          | Italy | Other Europe | Total Europe | Canada | Latin America | Asia <sup>1</sup> | All other <sup>1</sup> |
|-----------------------------|-------|------------------|--------|-------------|-------------|------------------|-------|--------------|--------------|--------|---------------|-------------------|------------------------|
| 1935—Dec. 31.....           | 6.0   | ( <sup>2</sup> ) | 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               | ( <sup>3</sup> )       |
| 1937—Dec. 29.....           | 47.5  | 11.5             | 11.5   | 5.0         | 10.8        | ( <sup>4</sup> ) | .1    | 5.0          | 44.0         | 3.5    | -5            | .5                | ( <sup>5</sup> )       |
| 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—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        | ( <sup>6</sup> ) | .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.....           | 88.2  | 18.9             | 19.6   | 9.4         | 18.3        | -2               | .1    | 5.7          | 71.9         | 10.9   | 1.7           | 1.7               | 2.0                    |
| Feb. 28.....                | 87.0  | 18.9             | 19.0   | 9.2         | 19.1        | -2               | .1    | 5.8          | 71.9         | 10.5   | .8            | 2.0               | 1.9                    |
| Mar. 27.....                | 87.3  | 19.0             | 18.7   | 9.0         | 19.7        | -2               | .1    | 5.5          | 71.8         | 9.5    | 1.2           | 2.9               | 1.8                    |
| Apr. 24.....                | 88.2  | 18.5             | 17.9   | 10.2        | 21.2        | -1               | .1    | 5.7          | 73.6         | 10.4   | -1            | 2.6               | 1.8                    |
| May 1.....                  | 88.3  | 18.3             | 17.6   | 10.1        | 21.3        | ( <sup>7</sup> ) | .2    | 5.9          | 73.5         | 10.4   | -3            | 3.0               | 1.8                    |
| May 8.....                  | 88.5  | 18.1             | 18.1   | 10.4        | 20.9        | -1               | .2    | 6.0          | 73.5         | 10.3   | -2            | 3.0               | 2.0                    |
| May 15.....                 | 88.0  | 18.6             | 17.7   | 10.6        | 18.9        | -1               | .2    | 5.8          | 71.7         | 9.3    | 3.3           | 3.2               | .6                     |
| May 22.....                 | 94.2  | 17.7             | 17.7   | 10.5        | 18.2        | ( <sup>8</sup> ) | .1    | 7.6          | 71.8         | 10.6   | 5.6           | 5.5               | .7                     |
| May 29.....                 | 95.1  | 17.6             | 18.4   | 10.5        | 18.5        | ( <sup>9</sup> ) | .2    | 7.1          | 72.1         | 10.3   | 6.3           | 5.8               | .6                     |

<sup>1</sup> Revised.

<sup>2</sup> Prior to Jan. 3, 1940, the figures shown under Asia represent the Far East only, the remaining Asiatic countries being included under "All other".

<sup>3</sup> For explanation see BULLETIN for May 1937, pp. 395-396.

<sup>4</sup> Inflow less than \$50,000.

<sup>5</sup> 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 <sup>1</sup> | All other <sup>1</sup> |
|-------------------------------------------|---------|----------------|--------|-------------|-------------|---------|-------|--------------|--------------|--------|---------------|-------------------|------------------------|
| <i>Reported by Banks in New York City</i> |         |                |        |             |             |         |       |              |              |        |               |                   |                        |
| 1929—Dec. 31.....                         | 2,672.7 | 301.5          | 923.7  | 99.1        | 105.2       | 204.5   | 157.4 | 371.3        | 2,162.8      | 241.8  | 188.2         | 49.0              | 31.0                   |
| 1930—Dec. 31.....                         | 2,335.0 | 214.5          | 799.4  | 122.2       | 222.2       | 181.0   | 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   | 189.7          | 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 <sup>1</sup> .....           | 466.7   | 59.1           | 32.7   | 12.7        | 9.7         | 25.8    | 14.3  | 41.7         | 196.0        | 91.9   | 106.6         | 60.3              | 11.9                   |
| <i>Reported by Banks in United States</i> |         |                |        |             |             |         |       |              |              |        |               |                   |                        |
| 1934—Dec. 5 <sup>1</sup> .....            | 584.8   | 79.6           | 36.1   | 13.5        | 12.1        | 28.4    | 16.8  | 40.6         | 227.1        | 103.3  | 117.4         | 125.1             | 12.0                   |
| 1935—Jan. 2.....                          | 597.0   | 76.9           | 33.9   | 12.9        | 13.7        | 29.9    | 18.8  | 46.8         | 232.9        | 99.3   | 122.8         | 130.1             | 12.0                   |
| Dec. 31.....                              | 1,200.2 | 205.5          | 163.5  | 68.6        | 86.1        | 29.0    | 26.1  | 107.5        | 686.3        | 145.3  | 156.3         | 188.9             | 23.4                   |
| 1936—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 | 253.7          | 176.3  | 78.8        | 123.6       | 32.0    | 41.7  | 126.3        | 814.3        | 186.1  | 263.9         | 200.2             | 27.1                   |
| 1937—Mar. 31.....                         | 1,682.7 | 228.9          | 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    | 27.0  | 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.....                              | 1,728.6 | 261.5          | 143.9  | 89.1        | 302.1       | 39.0    | 25.7  | 156.0        | 1,017.1      | 175.6  | 280.9         | 236.0             | 20.6                   |
| 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          | 278.3  | 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 | 607.5          | 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 | 694.5          | 315.9  | 158.7       | 253.6       | 11.1    | 11.4  | 431.0        | 1,806.2      | 356.2  | 389.8         | 283.7             | 62.4                   |
| Sept. 27.....                             | 2,953.6 | 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.....                              | 3,010.8 | 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         | 394.9             | 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             | 79.9                   |
| 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         | 385.4             | 62.4                   |
| Mar. 27.....                              | 3,035.8 | 343.4          | 285.0  | 198.5       | 431.6       | 9.1     | 54.3  | 617.8        | 1,939.7      | 273.2  | 372.0         | 396.4             | 54.5                   |
| Apr. 24.....                              | 3,079.7 | 343.7          | 291.1  | 214.4       | 445.2       | 8.1     | 73.3  | 609.4        | 1,988.3      | 248.6  | 385.6         | 402.3             | 54.9                   |
| May 1.....                                | 3,075.6 | 326.6          | 286.7  | 213.1       | 447.6       | 8.5     | 71.3  | 616.1        | 1,969.9      | 255.3  | 389.9         | 404.9             | 55.6                   |
| May 8.....                                | 3,080.0 | 342.8          | 280.7  | 211.4       | 449.4       | 8.3     | 66.3  | 616.1        | 1,974.9      | 243.2  | 393.4         | 418.1             | 50.4                   |
| May 15.....                               | 3,074.6 | 360.3          | 283.6  | 204.2       | 433.6       | 9.7     | 70.3  | 614.5        | 1,976.2      | 249.3  | 393.7         | 404.0             | 51.4                   |
| May 22.....                               | 3,126.5 | 359.7          | 328.6  | 201.6       | 419.6       | 10.4    | 69.1  | 616.9        | 2,005.9      | 252.2  | 403.6         | 408.2             | 56.6                   |
| May 29.....                               | 3,066.4 | 354.5          | 319.1  | 198.3       | 413.6       | 9.9     | 65.0  | 619.3        | 1,979.8      | 236.0  | 402.4         | 389.6             | 58.6                   |

Additional Detail Available from January 3, 1940<sup>4</sup>

| 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. 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               |
| Mar. 27     | 482.1                | 179.2   | 29.9    | 25.2    | 68.4   | 179.4  | 279.0                      | 68.1      | 34.9   | 23.4  | 44.3 | 68.8   | 39.4             | 332.9               | 177.6 | 75.4      | 47.1  | 32.8               |
| Apr. 24     | 457.1                | 184.0   | 23.8    | 26.9    | 67.6   | 154.7  | 292.6                      | 76.4      | 36.9   | 23.7  | 45.6 | 67.6   | 42.5             | 339.2               | 180.2 | 77.5      | 48.2  | 33.3               |
| May 1       | 460.2                | 183.7   | 23.0    | 27.2    | 67.5   | 158.9  | 297.1                      | 80.6      | 35.0   | 23.4  | 46.4 | 67.2   | 44.5             | 348.5               | 180.7 | 81.1      | 54.7  | 32.0               |
| May 8       | 455.8                | 182.2   | 22.3    | 27.4    | 66.7   | 157.2  | 300.5                      | 78.8      | 35.3   | 25.4  | 47.7 | 68.0   | 45.3             | 357.3               | 179.2 | 84.6      | 60.4  | 33.1               |
| May 15      | 448.8                | 176.3   | 21.9    | 27.6    | 66.4   | 156.6  | 302.4                      | 81.4      | 33.4   | 25.5  | 48.5 | 67.8   | 45.7             | 349.0               | 179.8 | 83.0      | 54.3  | 31.9               |
| May 22      | 443.8                | 170.1   | 21.7    | 29.0    | 65.6   | 157.4  | 311.2                      | 84.7      | 35.8   | 26.1  | 47.6 | 67.9   | 49.2             | 351.4               | 178.3 | 80.9      | 56.7  | 35.6               |
| May 29      | 443.3                | 172.0   | 21.1    | 29.5    | 64.1   | 156.7  | 311.8                      | 83.3      | 34.8   | 24.8  | 49.6 | 68.6   | 50.6             | 333.9               | 174.8 | 79.4      | 43.5  | 36.2               |

<sup>1</sup> Prior to January 3, 1940, the figures shown under Asia represent the Far East only, the remaining Asiatic countries being included under "All other".

<sup>2</sup> Last report date on old basis.

<sup>3</sup> First report date on new basis.

<sup>4</sup> The figures in this supplementary table represent a partial analysis 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 <sup>1</sup> | All other <sup>1</sup> |
|-------------------------------------------|---------|----------------|--------|-------------|-------------|---------|-------|--------------|--------------|--------|---------------|-------------------|------------------------|
| <i>Reported by Banks in New York City</i> |         |                |        |             |             |         |       |              |              |        |               |                   |                        |
| 1931—Dec. 30.....                         | 1,103.3 | 166.2          | 29.5   | 20.9        | 12.6        | 467.2   | 18.7  | 149.2        | 864.3        | 58.1   | 136.5         | 41.8              | 2.6                    |
| 1932—Dec. 28.....                         | 937.9   | 87.3           | 62.9   | 13.0        | 6.2         | 434.9   | 11.8  | 97.0         | 713.1        | 42.2   | 155.2         | 24.0              | 3.5                    |
| 1933—Dec. 27.....                         | 898.8   | 192.5          | 66.9   | 18.4        | 12.3        | 280.9   | 16.7  | 83.2         | 651.0        | 32.3   | 159.7         | 49.7              | 6.2                    |
| 1934—Nov. 28 <sup>2</sup> .....           | 827.1   | 201.3          | 94.1   | 15.9        | 8.5         | 178.8   | 10.7  | 60.2         | 569.5        | 84.4   | 124.4         | 46.2              | 2.6                    |
| <i>Reported by Banks in United States</i> |         |                |        |             |             |         |       |              |              |        |               |                   |                        |
| 1934—Dec. 5 <sup>3</sup> .....            | 1,137.8 | 266.4          | 108.2  | 19.2        | 8.3         | 239.6   | 26.5  | 81.3         | 749.5        | 91.2   | 170.7         | 118.1             | 8.3                    |
| 1935—Jan. 2.....                          | 1,139.9 | 296.9          | 80.5   | 18.6        | 8.2         | 231.7   | 27.2  | 80.0         | 743.2        | 96.3   | 174.6         | 117.4             | 8.5                    |
| Dec. 31.....                              | 778.6   | 88.1           | 32.5   | 19.0        | 6.6         | 202.0   | 13.5  | 71.2         | 433.0        | 100.9  | 154.5         | 80.1              | 10.1                   |
| 1936—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         | 180.6   | 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.....                             | 628.9   | 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        | 3.0         | 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   | 59.9         | 217.0        | 54.0   | 110.3         | 106.5             | 14.8                   |
| July 26.....                              | 497.2   | 55.2           | 7.3    | 21.7        | 3.2         | 74.7    | 9.3   | 59.1         | 210.3        | 52.7   | 111.8         | 108.7             | 13.6                   |
| Aug. 30.....                              | 483.5   | 60.9           | 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   | 60.0           | 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. 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                    |
| Mar. 27.....                              | 522.2   | 47.0           | 5.8    | 8.9         | 6.3         | 50.8    | 17.3  | 49.4         | 185.6        | 42.7   | 109.5         | 175.4             | 9.1                    |
| Apr. 24.....                              | 500.0   | 36.7           | 5.8    | 5.5         | 6.5         | 50.2    | 16.9  | 48.2         | 169.8        | 36.1   | 112.9         | 172.6             | 8.7                    |
| May 1.....                                | 515.7   | 36.8           | 8.4    | 8.0         | 6.4         | 49.4    | 17.2  | 48.6         | 174.7        | 37.1   | 114.3         | 181.0             | 8.6                    |
| May 8.....                                | 512.1   | 34.6           | 9.1    | 8.8         | 5.8         | 48.6    | 16.7  | 47.7         | 171.1        | 32.4   | 113.4         | 186.7             | 8.5                    |
| May 15.....                               | 501.8   | 33.3           | 8.4    | 4.2         | 5.7         | 48.5    | 18.1  | 47.4         | 165.6        | 34.3   | 112.6         | 180.5             | 8.8                    |
| May 22.....                               | 495.0   | 31.1           | 8.1    | 3.6         | 5.1         | 48.3    | 17.9  | 46.5         | 160.6        | 34.5   | 111.2         | 180.0             | 8.7                    |
| May 29.....                               | 475.0   | 30.1           | 7.9    | 3.2         | 5.0         | 47.3    | 18.3  | 44.6         | 156.5        | 26.7   | 113.3         | 169.5             | 9.0                    |

### Additional Detail Available from January 3, 1940<sup>4</sup>

| 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. 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               |
| Mar. 27.....     | 19.7                 | 8.1     | 2.2     | .8      | 3.9    | 4.7    | 70.1                       | 12.2      | 31.6   | 9.4   | 11.2 | 4.7    | 1.0                 | 165.4 | 25.7  | 1.5       | 109.6 | 28.6               |
| Apr. 24.....     | 18.3                 | 8.4     | 1.4     | 1.0     | 3.6    | 3.9    | 72.9                       | 12.4      | 34.5   | 9.6   | 10.2 | 5.0    | 1.2                 | 161.7 | 24.3  | 1.4       | 108.1 | 28.0               |
| May 1.....       | 17.6                 | 8.1     | 1.4     | 1.0     | 3.4    | 3.7    | 73.9                       | 12.4      | 34.4   | 9.7   | 11.2 | 5.0    | 1.2                 | 169.8 | 23.9  | 1.8       | 115.6 | 28.5               |
| May 8.....       | 16.7                 | 6.6     | 1.3     | 1.1     | 2.8    | 5.0    | 74.0                       | 16.2      | 31.9   | 9.7   | 10.1 | 5.1    | 1.0                 | 174.7 | 23.6  | 1.7       | 120.7 | 28.6               |
| May 15.....      | 16.6                 | 6.4     | 1.2     | 1.3     | 2.7    | 4.9    | 73.2                       | 15.4      | 32.4   | 9.8   | 9.6  | 5.0    | 1.1                 | 169.1 | 23.9  | 1.5       | 114.4 | 29.2               |
| May 22.....      | 15.2                 | 5.7     | 1.1     | 1.5     | 2.4    | 4.5    | 72.0                       | 15.7      | 31.7   | 9.7   | 7.9  | 5.9    | 1.1                 | 170.7 | 23.9  | 1.8       | 115.2 | 29.8               |
| May 29.....      | 14.1                 | 5.1     | 1.1     | 1.5     | 2.4    | 4.2    | 73.9                       | 16.4      | 32.1   | 9.5   | 9.8  | 5.0    | 1.1                 | 160.1 | 24.5  | 1.9       | 103.2 | 30.5               |

<sup>1</sup> Prior to January 3, 1940, the figures shown under Asia represent the Far East only, the remaining Asiatic countries being included under "All other".

<sup>2</sup> Last report date on old basis.

<sup>3</sup> First report date on new basis.

<sup>4</sup> The figures in this supplementary table represent a partial analysis 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<br>(Figures in millions of<br>pounds sterling) | Assets of<br>issue dept. |                              | Assets of banking department |       |                                   |                 |          | Note<br>circula-<br>tion | Liabilities of banking department |                           |       |  |
|----------------------------------------------------------------|--------------------------|------------------------------|------------------------------|-------|-----------------------------------|-----------------|----------|--------------------------|-----------------------------------|---------------------------|-------|--|
|                                                                | Gold <sup>1</sup>        | Other<br>assets <sup>2</sup> | Cash reserves                |       | Dis-<br>counts<br>and<br>advances | Securi-<br>ties | Deposits |                          |                                   | Other<br>liabili-<br>ties |       |  |
|                                                                |                          |                              | Coin                         | Notes |                                   |                 | Bankers' |                          | Public                            |                           | Other |  |
| 1929—Dec. 25                                                   | 145.8                    | 260.0                        | .2                           | 26.3  | 22.3                              | 84.9            | 379.6    | 71.0                     | 8.8                               | 35.8                      | 17.9  |  |
| 1930—Dec. 31                                                   | 147.6                    | 260.0                        | .6                           | 38.8  | 49.0                              | 104.7           | 368.8    | 132.4                    | 6.6                               | 36.2                      | 18.0  |  |
| 1931—Dec. 30                                                   | 120.7                    | 275.0                        | .6                           | 31.6  | 27.3                              | 133.0           | 364.2    | 126.4                    | 7.7                               | 40.3                      | 18.0  |  |
| 1932—Dec. 28                                                   | 119.8                    | 275.0                        | .8                           | 23.6  | 18.5                              | 120.1           | 371.2    | 102.4                    | 8.9                               | 33.8                      | 18.0  |  |
| 1933—Dec. 27                                                   | 190.7                    | 260.0                        | 1.0                          | 58.7  | 16.8                              | 101.4           | 392.0    | 101.2                    | 22.2                              | 36.5                      | 18.0  |  |
| 1934—Dec. 26                                                   | 192.3                    | 260.0                        | .5                           | 47.1  | 7.6                               | 98.2            | 405.2    | 89.1                     | 9.9                               | 36.4                      | 18.0  |  |
| 1935—Dec. 25                                                   | 200.1                    | 260.0                        | .6                           | 35.5  | 8.5                               | 94.7            | 424.5    | 72.1                     | 12.1                              | 37.1                      | 18.0  |  |
| 1936—Dec. 30                                                   | 313.7                    | 200.0                        | .6                           | 46.3  | 17.5                              | 155.6           | 467.4    | 150.6                    | 12.1                              | 39.2                      | 18.0  |  |
| 1937—Dec. 29                                                   | 326.4                    | 220.0                        | .8                           | 41.1  | 9.2                               | 135.5           | 505.3    | 120.6                    | 11.4                              | 36.6                      | 18.0  |  |
| 1938—Dec. 28                                                   | 326.4                    | 230.0                        | .8                           | 51.7  | 28.5                              | 90.7            | 504.7    | 101.0                    | 15.9                              | 36.8                      | 18.0  |  |
| 1939—May 31                                                    | <sup>3</sup> 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                                                        | <sup>3</sup> 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                                                       | <sup>3</sup> 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    | 108.5                    | 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  |  |
| May 29                                                         | .2                       | 580.0                        | 1.4                          | 23.4  | 2.9                               | 171.6           | 556.9    | 94.9                     | 36.1                              | 50.5                      | 17.8  |  |
| June 26                                                        | .2                       | 630.0                        | 1.5                          | 28.1  | 4.7                               | 174.6           | 602.2    | 82.7                     | 58.0                              | 50.3                      | 17.9  |  |
| July 31 <sup>4</sup>                                           | .2                       | 630.0                        | .9                           | 20.7  | 3.3                               | 174.4           | 609.5    | 106.3                    | 22.7                              | 52.3                      | 18.0  |  |

| Bank of France<br>(Figures in millions of francs) |        | Assets |                               |                  |                |        |                                       |                                                 |                          | Liabilities     |                     |                 |       |                      |
|---------------------------------------------------|--------|--------|-------------------------------|------------------|----------------|--------|---------------------------------------|-------------------------------------------------|--------------------------|-----------------|---------------------|-----------------|-------|----------------------|
|                                                   |        | Gold † | For-<br>eign<br>ex-<br>change | Domestic bills   |                |        | Ad-<br>vances<br>to Gov-<br>ernment ‡ | Loans on—                                       |                          | Other<br>assets | Note<br>circulation | Deposits        |       | Other<br>liabilities |
|                                                   |        |        |                               | Open<br>market † | Spe-<br>cial † | Other  |                                       | Short-<br>term<br>Govern-<br>ment<br>securities | Other<br>securi-<br>ties |                 |                     | Govern-<br>ment | Other |                      |
| 1929—Dec. 27                                      | 41,668 | 25,942 | 5,612                         | —                | 8,624          | —      | —                                     | 2,521                                           | 5,603                    | 68,571          | 11,737              | 7,850           | 1,812 |                      |
| 1930—Dec. 26                                      | 53,578 | 26,179 | 5,304                         | —                | 8,429          | —      | —                                     | 2,901                                           | 6,609                    | 76,436          | 12,624              | 11,698          | 2,241 |                      |
| 1931—Dec. 30                                      | 68,863 | 21,111 | 7,157                         | —                | 7,389          | —      | —                                     | 2,730                                           | 8,545                    | 85,725          | 5,898               | 22,183          | 1,989 |                      |
| 1932—Dec. 30                                      | 83,017 | 4,484  | 6,802                         | —                | 3,438          | —      | —                                     | 2,515                                           | 9,196                    | 85,028          | 2,311               | 20,072          | 2,041 |                      |
| 1933—Dec. 29                                      | 77,098 | 1,158  | 6,122                         | —                | 4,739          | —      | —                                     | 2,921                                           | 8,251                    | 82,613          | 2,322               | 13,414          | 1,940 |                      |
| 1934—Dec. 28                                      | 82,124 | 963    | 5,837                         | —                | 3,971          | —      | —                                     | 3,211                                           | 8,288                    | 83,412          | 3,718               | 15,359          | 1,907 |                      |
| 1935—Dec. 27                                      | 66,296 | 1,328  | 5,800                         | —                | 9,712          | —      | 573                                   | 3,253                                           | 7,879                    | 81,150          | 2,862               | 8,716           | 2,113 |                      |
| 1936—Dec. 30                                      | 60,359 | 1,460  | 5,640                         | 1,379            | 8,465          | 17,698 | 715                                   | 3,583                                           | 8,344                    | 89,342          | 2,089               | 13,655          | 2,557 |                      |
| 1937—Dec. 30                                      | 58,933 | 911    | 5,580                         | 652              | 10,066         | 31,909 | 675                                   | 3,781                                           | 7,277                    | 93,837          | 3,461               | 19,326          | 3,160 |                      |
| 1938—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—Mar. 30                                      | 87,266 | 758    | 8,631                         | 2,054            | 5,733          | 20,627 | 172                                   | 3,332                                           | 14,558                   | 119,748         | 3,955               | 16,702          | 2,726 |                      |
| April 27                                          | 92,266 | 756    | 8,609                         | 2,165            | 6,012          | 20,577 | 127                                   | 3,362                                           | 14,452                   | 124,666         | 3,755               | 17,255          | 2,649 |                      |
| May 25                                            | 92,266 | 754    | 8,164                         | 2,276            | 4,774          | 20,577 | 78                                    | 3,401                                           | 14,264                   | 121,391         | 4,573               | 17,570          | 3,020 |                      |
| June 29                                           | 92,266 | 722    | 8,074                         | 2,279            | 5,009          | 20,577 | 374                                   | 3,471                                           | 14,753                   | 122,611         | 5,188               | 16,909          | 2,816 |                      |
| 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                                           | 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                                           | 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                                           | 84,615 | 112    | 42,694                        | 1,781            | 5,789          | 20,900 | 228                                   | 3,411                                           | 15,666                   | 156,285         | 1,171               | 14,681          | 3,038 |                      |
| May 30                                            | 84,616 | 102    | 44,083                        | 1,889            | 14,473         | 32,600 | 2,320                                 | 3,716                                           | 16,694                   | 170,853         | 1,046               | 25,782          | 2,811 |                      |

<sup>1</sup> Preliminary.

<sup>2</sup> Effective Mar. 1, 1939, gold valued at current prices instead of legal parity (see BULLETIN for April 1939, p. 271).

<sup>3</sup> Securities and silver coin held as cover for fiduciary issue, which has been fixed at £530,000,000 since June 12, 1940; for information concerning previous status of fiduciary issue see BULLETIN for November 1939, p. 1024, and April 1939, p. 339.

<sup>4</sup> On Jan. 6, 1939, £200,000,000 of gold (at legal parity) transferred from Bank to Exchange Equalization Account; on Mar. 1, 1939, about £5,500,000 (at current price) transferred from Exchange Account to Bank; on July 12, 1939, £20,000,000 of gold transferred from Exchange Account to Bank; on Sept. 6, 1939, £279,000,000 transferred from Bank to Exchange Account.

<sup>5</sup> 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 November 1936, pp. 878-880; September 1937, p. 853; and January 1939, p. 29.

<sup>6</sup> 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.

<sup>7</sup> 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).

<sup>8</sup> 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; Convention of Sept. 29, 1938, approved by decree of Sept. 1, 1939; and Convention of Feb. 29, 1940 (see BULLETIN for May 1940, pp. 406-407).

<sup>9</sup> 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.

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

# Central Banks—Continued

| Reichsbank<br>(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 <sup>1</sup> |                                              |                | 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—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             |
| 1940—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             |
| May 31                                             | 77                                    | -----             | 12,569                                       | 31             | 142                    | 363   | 2,135        | 12,594           | 1,470    | 1,253             |
| June 29                                            | 77                                    | -----             | 12,611                                       | 25             | 143                    | 454   | 2,595        | 12,785           | 1,854    | 1,266             |
| July 31 <sup>2</sup>                               | 78                                    | -----             | 12,613                                       | (2)            | (2)                    | (2)   | (2)          | 12,750           | (2)      | (2)               |

<sup>2</sup> Preliminary.

<sup>1</sup> Not shown separately on Reichsbank statement after June 15, 1939.

<sup>2</sup> Figures not yet available.

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

| Central Bank<br>[Figures as of last report<br>date of month]       | 1940    |         |                     | 1939    |
|--------------------------------------------------------------------|---------|---------|---------------------|---------|
|                                                                    | July    | June    | May                 | July    |
| <b>National Bank of Albania</b> (thousands of francs):             |         |         | (Mar.) <sup>1</sup> |         |
| Gold                                                               | -----   | -----   | 7,567               | 7,568   |
| Foreign assets                                                     | -----   | -----   | 65,135              | 33,634  |
| Loans and discounts                                                | -----   | -----   | 10,315              | 4,383   |
| Other assets                                                       | -----   | -----   | 7,829               | 8,650   |
| Note circulation                                                   | -----   | -----   | 28,419              | 22,416  |
| Other sight liabilities                                            | -----   | -----   | 46,830              | 18,321  |
| Other liabilities                                                  | -----   | -----   | 15,598              | 13,507  |
| <b>Central Bank of the Argentine Republic</b> (millions of pesos): |         |         |                     |         |
| Gold reported separately                                           | 1,224   | 1,224   | 1,224               |         |
| Other gold and foreign exchange                                    | 168     | 183     | 99                  |         |
| Negotiable Government bonds                                        | 239     | 199     | 263                 |         |
| Other assets                                                       | 226     | 228     | 228                 |         |
| Note circulation                                                   | 1,220   | 1,185   | 1,118               |         |
| Deposits—Member bank                                               | 401     | 423     | 379                 |         |
| Government                                                         | 159     | 150     | 208                 |         |
| Other                                                              | 3       | 3       | 2                   |         |
| Foreign exchange sold forward                                      | 18      | 20      | 56                  |         |
| Other liabilities                                                  | 59      | 53      | 51                  |         |
| <b>Commonwealth Bank of Australia</b> (thousands of pounds):       |         |         |                     |         |
| Issue department:                                                  |         |         |                     |         |
| Gold and English sterling                                          | 16,082  | 16,082  | 16,030              |         |
| Securities                                                         | 53,645  | 45,545  | 41,002              |         |
| Banking department:                                                |         |         |                     |         |
| Coin, bullion, and cash                                            | 5,377   | 4,430   | 1,411               |         |
| London balances                                                    | 42,993  | 40,394  | 16,424              |         |
| Loans and discounts                                                | 33,480  | 34,174  | 18,093              |         |
| Securities                                                         | 34,282  | 35,497  | 58,602              |         |
| Deposits                                                           | 108,212 | 106,778 | 87,840              |         |
| Note circulation                                                   | 60,875  | 52,775  | 48,025              |         |
| <b>Bank of Belgian Congo</b> (millions of Belgian francs):         |         |         | (Jan.) <sup>1</sup> |         |
| Gold                                                               | -----   | -----   | 171                 | 171     |
| Foreign (gold) exchange                                            | -----   | -----   | 5                   | -----   |
| Loans and discounts                                                | -----   | -----   | 617                 | 517     |
| Other assets                                                       | -----   | -----   | 526                 | 474     |
| Note circulation                                                   | -----   | -----   | 421                 | 394     |
| Deposits                                                           | -----   | -----   | 735                 | 648     |
| Other liabilities                                                  | -----   | -----   | 164                 | 120     |
| <b>National Bank of Belgium</b> (millions of belgas):              |         |         | (Apr.) <sup>1</sup> |         |
| Gold and foreign exchange                                          | -----   | -----   | 4,614               | 4,238   |
| Discounts                                                          | -----   | -----   | 991                 | 188     |
| Loans                                                              | -----   | -----   | 69                  | 53      |
| Other assets                                                       | -----   | -----   | 512                 | 469     |
| Note circulation                                                   | -----   | -----   | 5,880               | 4,665   |
| Demand deposits—Treasury                                           | -----   | -----   | 1                   | 8       |
| Other                                                              | -----   | -----   | 182                 | 251     |
| Other liabilities                                                  | -----   | -----   | 124                 | 124     |
| <b>Central Bank of Bolivia</b> (thousands of bolivianos):          |         |         | (Apr.) <sup>1</sup> |         |
| Gold at home and abroad                                            | -----   | -----   | 95,265              | 61,763  |
| Foreign exchange                                                   | -----   | -----   | 112,860             | 68,657  |
| Loans and discounts                                                | -----   | -----   | 145,138             | 53,763  |
| Securities—Government                                              | -----   | -----   | 430,628             | 401,911 |
| Other                                                              | -----   | -----   | 13,316              | 5,123   |
| Other assets                                                       | -----   | -----   | 127,997             | 36,437  |
| Note circulation                                                   | -----   | -----   | 401,306             | 311,941 |
| Deposits                                                           | -----   | -----   | 354,741             | 251,927 |
| Other liabilities                                                  | -----   | -----   | 169,159             | 64,687  |
| <b>National Bank of Bulgaria</b> (millions of leva):               |         |         | (Apr.) <sup>1</sup> |         |
| Gold                                                               | -----   | -----   | 2,006               | 2,006   |
| Net foreign exchange in reserve                                    | -----   | -----   | 4                   | -----   |
| Foreign exchange                                                   | -----   | -----   | 1,800               | 804     |
| Loans and discounts                                                | -----   | -----   | 1,110               | 941     |
| Government debt                                                    | -----   | -----   | 3,393               | 3,417   |
| Other assets                                                       | -----   | -----   | 2,030               | 1,278   |
| Note circulation                                                   | -----   | -----   | 4,526               | 3,038   |
| Deposits                                                           | -----   | -----   | 3,421               | 3,117   |
| Other liabilities                                                  | -----   | -----   | 2,396               | 2,292   |
| <b>Bank of Canada</b> (thousands of Canadian dollars):             |         |         |                     |         |
| Gold <sup>1</sup>                                                  | -----   | -----   | -----               | 205,159 |
| Sterling and United States exchange                                | 5,700   | 3,251   | 12,601              | 43,960  |
| Canadian Gov't. securities:                                        |         |         |                     |         |
| 2 years or less                                                    | 392,235 | 402,914 | 417,421             | 112,550 |
| Over 2 years                                                       | 123,598 | 118,485 | 93,995              | 51,391  |
| Other assets                                                       | 9,318   | 11,289  | 23,074              | 6,970   |
| Note circulation                                                   | 291,676 | 272,565 | 230,373             | 169,714 |
| Deposits—Chartered banks                                           | 194,423 | 208,584 | 238,305             | 206,916 |
| Dominion Government                                                | 24,140  | 36,576  | 52,719              | 29,054  |
| Other                                                              | 8,222   | 4,360   | 7,532               | 4,649   |
| Other liabilities                                                  | 12,389  | 13,854  | 18,163              | 9,698   |

<sup>1</sup> Latest month for which report is available for this institution.

<sup>2</sup> On May 1, 1940, gold transferred to Foreign Exchange Control Board in return for short-term government securities (see BULLETIN for July 1940, pp. 677-678).

# Central Banks—Continued

| Central bank<br>[Figures as of last report<br>date of month]       | 1940 |       |                     | 1939   | Central bank<br>[Figures as of last report<br>date of month] | 1940 |       |        | 1939   |
|--------------------------------------------------------------------|------|-------|---------------------|--------|--------------------------------------------------------------|------|-------|--------|--------|
|                                                                    | July | June  | May                 | July   |                                                              | July | June  | May    | July   |
| <b>Central Bank of Chile</b> (millions of pesos):                  |      |       |                     |        | <b>Central Reserve Bank of El Salvador—Cont.</b>             |      |       |        |        |
| Gold.....                                                          |      | 146   | 146                 | 146    | Deposits.....                                                |      |       | 5,018  | 7,744  |
| Discounts for member banks.....                                    |      | 147   | 116                 | 7      | Other liabilities.....                                       |      |       | 3,907  | 3,595  |
| Loans to government.....                                           |      | 746   | 750                 | 754    | <b>Bank of Estonia</b> (thousands of krooni):                |      |       |        |        |
| Other loans and discounts.....                                     |      | 367   | 356                 | 254    | Gold.....                                                    |      |       | 40,903 | 40,906 |
| Other assets.....                                                  |      | 24    | 50                  | 40     | Foreign exchange (net).....                                  |      |       | 4,303  | 9,034  |
| Note circulation.....                                              |      | 1,027 | 1,031               | 844    | Loans and discounts.....                                     |      |       | 48,851 | 27,497 |
| Deposits—                                                          |      |       |                     |        | Other assets.....                                            |      |       | 34,084 | 41,413 |
| Bank.....                                                          |      | 159   | 143                 | 162    | Note circulation.....                                        |      |       | 62,726 | 53,086 |
| Other.....                                                         |      | 88    | 78                  | 46     | Demand deposits.....                                         |      |       | 34,039 | 27,326 |
| Other liabilities.....                                             |      | 157   | 165                 | 148    | Other liabilities.....                                       |      |       | 31,376 | 38,438 |
| <b>Bank of the Republic of Colombia</b> (thousands of pesos):      |      |       |                     |        | <b>Bank of Finland</b> (millions of markkaa):                |      |       |        |        |
| Gold.....                                                          |      |       | 39,699              | 36,109 | Gold.....                                                    |      |       | 1,180  | 1,128  |
| Foreign exchange.....                                              |      |       | 3,912               | 3,865  | Foreign assets.....                                          |      |       | 2,085  | 2,598  |
| Loans and discounts.....                                           |      |       | 21,864              | 18,455 | Loans and discounts.....                                     |      |       | 2,059  | 1,151  |
| Government loans and securities.....                               |      |       | 38,606              | 36,820 | Domestic securities.....                                     |      |       | 328    | 333    |
| Other assets.....                                                  |      |       | 29,781              | 30,337 | Other assets.....                                            |      |       | 343    | 248    |
| Note circulation.....                                              |      |       | 53,785              | 55,365 | Note circulation.....                                        |      |       | 3,378  | 2,179  |
| Deposits.....                                                      |      |       | 53,679              | 38,547 | Deposits—Treasury.....                                       |      |       |        | 217    |
| Other liabilities.....                                             |      |       | 26,398              | 31,674 | Other.....                                                   |      |       | 553    | 991    |
| <b>National Bank of Bohemia and Moravia</b> (millions of koruny):  |      |       |                     |        | Other liabilities.....                                       |      |       | 2,064  | 2,070  |
| Gold.....                                                          |      |       | 1,596               | 1,721  | <b>Bank of Greece</b> (millions of drachmas):                |      |       |        |        |
| Foreign exchange.....                                              |      |       | 728                 | 821    | Gold and foreign exchange (net).....                         |      |       | 4,600  | 4,430  |
| Discounts.....                                                     |      |       | 445                 | 1,713  | Loans and discounts.....                                     |      |       | 15,078 | 14,692 |
| Loans.....                                                         |      |       | 542                 | 875    | Government obligations.....                                  |      |       | 4,105  | 4,211  |
| Other assets.....                                                  |      |       | 6,566               | 4,187  | Other assets.....                                            |      |       | 2,755  | 2,751  |
| Note circulation.....                                              |      |       | 5,601               | 6,391  | Note circulation.....                                        |      |       | 11,475 | 11,004 |
| Demand deposits.....                                               |      |       | 839                 | 811    | Deposits.....                                                |      |       | 13,046 | 10,264 |
| Other liabilities.....                                             |      |       | 3,437               | 2,116  | Other liabilities.....                                       |      |       | 2,017  | 1,917  |
| <b>National Bank of Denmark</b> (millions of kroner):              |      |       |                     |        | <b>National Bank of Hungary</b> (millions of pengő):         |      |       |        |        |
| Gold.....                                                          |      | 117   | 117                 | 117    | Gold.....                                                    |      | 124   | 124    | 124    |
| Foreign exchange.....                                              |      | 9     | 9                   | 99     | Foreign exchange reserve.....                                |      | 59    | 59     | 93     |
| Clearing accounts (net).....                                       |      | 113   | 71                  |        | Discounts.....                                               |      | 670   | 647    | 418    |
| Discounts.....                                                     |      | 25    | 34                  | 20     | Loans—To Treasury.....                                       |      | 343   | 343    | 298    |
| Loans—To Government agencies.....                                  |      | 228   | 155                 | 89     | Other.....                                                   |      | 46    | 36     | 29     |
| Other.....                                                         |      | 175   | 315                 | 138    | Other assets.....                                            |      | 325   | 333    | 360    |
| Securities.....                                                    |      | 184   | 190                 | 186    | Note circulation.....                                        |      | 1,078 | 1,040  | 879    |
| Other assets.....                                                  |      | 156   | 116                 | 110    | Demand deposits.....                                         |      | 162   | 186    | 143    |
| Note circulation.....                                              |      | 697   | 703                 | 425    | Certificates of indebtedness.....                            |      | 94    | 94     | 99     |
| Deposits.....                                                      |      | 169   | 165                 | 135    | Other liabilities.....                                       |      | 234   | 222    | 201    |
| Other liabilities.....                                             |      | 141   | 138                 | 199    | <b>Reserve Bank of India</b> (millions of rupees):           |      |       |        |        |
| <b>Central Bank of Ecuador</b> (thousands of sucres):              |      |       | (Mar.) <sup>1</sup> |        | Issue department:                                            |      |       |        |        |
| Gold.....                                                          |      |       | 35,642              | 38,378 | Gold at home and abroad.....                                 |      |       | 444    | 444    |
| Foreign exchange (net).....                                        |      |       |                     | 7,760  | Sterling securities.....                                     |      |       | 1,235  | 595    |
| Loans and discounts.....                                           |      |       | 59,557              | 56,630 | Indian Gov't. securities.....                                |      |       | 425    | 374    |
| Other assets.....                                                  |      |       | 19,907              | 20,884 | Rupee coin.....                                              |      |       | 466    | 730    |
| Note circulation.....                                              |      |       | 62,828              | 64,974 | Note circulation.....                                        |      |       | 2,485  | 1,784  |
| Demand deposits.....                                               |      |       | 30,941              | 43,262 | <b>Banking department:</b>                                   |      |       |        |        |
| Other liabilities.....                                             |      |       | 21,337              | 15,416 | Notes of issue department.....                               |      |       | 85     | 359    |
| <b>National Bank of Egypt</b> (thousands of pounds):               |      |       | (Apr.) <sup>1</sup> |        | Balances abroad.....                                         |      |       | 199    | 36     |
| Gold.....                                                          |      |       | 6,544               | 6,545  | Treasury bills discounted.....                               |      |       | 28     |        |
| Foreign exchange.....                                              |      |       | 2,729               | 1,572  | Loans to Government.....                                     |      |       | 20     | 19     |
| Loans and discounts.....                                           |      |       | 8,141               | 5,375  | Investments.....                                             |      |       | 87     | 75     |
| British, Egyptian, and other Government securities.....            |      |       |                     | 24,900 | Other assets.....                                            |      |       | 15     | 13     |
| Other assets.....                                                  |      |       | 6,995               | 8,414  | Deposits.....                                                |      |       | 315    | 387    |
| Note circulation.....                                              |      |       | 25,489              | 19,774 | Other liabilities.....                                       |      |       | 119    | 115    |
| Deposits—Government.....                                           |      |       | 2,392               | 3,304  | <b>Bank of Japan</b> (millions of yen):                      |      |       |        |        |
| Other.....                                                         |      |       | 18,076              | 15,257 | Gold.....                                                    |      | 501   | 501    | 501    |
| Other liabilities.....                                             |      |       | 9,060               | 8,472  | Special foreign exchange fund.....                           |      | 300   | 300    | 300    |
| <b>Central Reserve Bank of El Salvador</b> (thousands of colones): |      |       |                     |        | Discounts.....                                               |      | 834   | 462    | 414    |
| Gold.....                                                          |      |       | 13,232              | 13,208 | Loans—To Government.....                                     |      | 3     | 3      | 3      |
| Foreign exchange.....                                              |      |       | 3,149               | 6,074  | Other.....                                                   |      | 142   | 60     | 85     |
| Loans and discounts.....                                           |      |       | 1,311               | 725    | Government bonds.....                                        |      | 2,547 | 2,652  | 1,686  |
| Government debt and securities.....                                |      |       | 4,805               | 5,108  | Other assets.....                                            |      | 420   | 436    | 376    |
| Other assets.....                                                  |      |       | 1,231               | 996    | Note circulation.....                                        |      | 3,597 | 3,186  | 2,446  |
| Note circulation.....                                              |      |       | 14,803              | 14,771 | Deposits—Government.....                                     |      | 596   | 745    | 501    |
|                                                                    |      |       |                     |        | Other.....                                                   |      | 152   | 169    | 112    |
|                                                                    |      |       |                     |        | Other liabilities.....                                       |      | 402   | 314    | 306    |

<sup>1</sup> Latest month for which report is available for this institution.  
<sup>2</sup> Items for issue and banking departments consolidated.

# Central Banks—Continued

| Central bank<br>[Figures as of last report<br>date of month] | 1940 |        |                     | 1939    | Central bank<br>[Figures as of last report<br>date of month] | 1940 |         |                     | 1939    |
|--------------------------------------------------------------|------|--------|---------------------|---------|--------------------------------------------------------------|------|---------|---------------------|---------|
|                                                              | July | June   | May                 | July    |                                                              | July | June    | May                 | July    |
| <b>Bank of Java</b> (millions of guilders):                  |      |        |                     |         | <b>Bank of Portugal—Cont.</b>                                |      |         |                     |         |
| Gold                                                         |      | 144    | 147                 | 117     | Note circulation                                             |      |         | 2,424               | 2,079   |
| Foreign bills                                                |      | 20     | 16                  | 11      | Other sight liabilities                                      |      |         | 1,161               | 1,149   |
| Loans and discounts                                          |      | 103    | 72                  | 61      | Other liabilities                                            |      |         | 1,030               | 1,009   |
| Other assets                                                 |      | 122    | 123                 | 104     | <b>National Bank of Rumania</b> (mil-                        |      |         |                     |         |
| Note circulation                                             |      | 207    | 221                 | 199     | lions of lei):                                               |      |         | (Apr.) <sup>1</sup> |         |
| Deposits                                                     |      | 154    | 109                 | 69      | Gold                                                         |      |         | 21,029              | 18,805  |
| Other liabilities                                            |      | 28     | 28                  | 25      | Special exchange accounts                                    |      |         | 6,903               | 4,424   |
| <b>Bank of Latvia</b> (millions of lats):                    |      |        |                     |         | Loans and discounts                                          |      |         | 22,520              | 14,027  |
| Gold                                                         |      | 72     | 72                  | 98      | Special loans <sup>2</sup>                                   |      |         | 1,024               | 1,469   |
| Foreign exchange reserve                                     |      | 30     | 30                  | 36      | Government debt                                              |      |         | 10,036              | 10,174  |
| Loans and discounts                                          |      | 217    | 212                 | 143     | Other assets                                                 |      |         | 15,785              | 12,893  |
| Other assets                                                 |      | 43     | 46                  | 51      | Note circulation                                             |      |         | 49,844              | 38,980  |
| Note circulation                                             |      | 117    | 104                 | 81      | Demand deposits                                              |      |         | 10,004              | 10,517  |
| Deposits                                                     |      | 188    | 202                 | 204     | Other liabilities                                            |      |         | 17,445              | 12,295  |
| Other liabilities                                            |      | 57     | 55                  | 43      | <b>South African Reserve Bank</b> (thou-                     |      |         |                     |         |
| <b>Bank of Lithuania</b> (millions of litu):                 |      |        |                     |         | sands of pounds):                                            |      |         |                     |         |
| Gold                                                         |      | 66     | 60                  | 62      | Gold                                                         |      | 36,656  | 36,172              | 26,638  |
| Foreign exchange                                             |      | 10     | 18                  | 8       | Foreign bills                                                |      | 1,510   | 8,150               | 5,500   |
| Loans and discounts                                          |      | 199    | 178                 | 119     | Other bills and loans                                        |      | 1,746   | 294                 | 1,714   |
| Other assets                                                 |      | 63     | 62                  | 37      | Other assets                                                 |      | 35,213  | 24,695              | 16,144  |
| Note circulation                                             |      | 193    | 176                 | 153     | Note circulation                                             |      | 22,757  | 21,309              | 18,464  |
| Deposits                                                     |      | 104    | 106                 | 42      | Deposits                                                     |      | 48,587  | 42,638              | 28,329  |
| Other liabilities                                            |      | 41     | 37                  | 30      | Other liabilities                                            |      | 3,781   | 5,364               | 3,203   |
| <b>Netherlands Bank</b> (millions of guilder):               |      |        |                     |         | <b>Bank of Sweden</b> (millions of                           |      |         |                     |         |
| Gold                                                         |      |        | (Apr.) <sup>1</sup> | 1,129   | kronor):                                                     |      |         |                     |         |
| Silver (including subsidiary coin)                           |      |        | 12                  | 24      | Gold                                                         |      | 438     | 416                 | 767     |
| Foreign bills                                                |      |        | 1                   | 2       | Foreign assets (net)                                         |      | 437     | 432                 | 563     |
| Discounts                                                    |      |        | 10                  | 10      | Domestic loans and investments                               |      | 895     | 969                 | 236     |
| Loans                                                        |      |        | 226                 | 224     | Other assets                                                 |      | 840     | 851                 | 520     |
| Other assets                                                 |      |        | 71                  | 69      | Note circulation                                             |      | 1,478   | 1,467               | 1,025   |
| Note circulation                                             |      |        | 1,166               | 1,037   | Demand deposits                                              |      | 140     | 179                 | 899     |
| Deposits—Government                                          |      |        | 25                  | 46      | Other liabilities                                            |      | 992     | 1,021               | 163     |
| Other                                                        |      |        | 228                 | 327     | <b>Swiss National Bank</b> (millions of                      |      |         |                     |         |
| Other liabilities                                            |      |        | 59                  | 48      | frances):                                                    |      |         |                     |         |
| <b>Reserve Bank of New Zealand</b>                           |      |        |                     |         | Gold <sup>4</sup>                                            |      | 2,135   | 2,168               | 2,461   |
| (thousands of pounds):                                       |      |        |                     |         | Foreign exchange                                             |      | 399     | 361                 | 274     |
| Gold                                                         |      | 2,802  | 2,802               | 2,802   | Discounts                                                    |      | 292     | 185                 | 49      |
| Sterling exchange reserve                                    |      | 14,826 | 13,719              | 5,577   | Loans                                                        |      | 115     | 144                 | 27      |
| Advances to State or State undertakings                      |      | 23,517 | 23,176              | 18,938  | Other assets                                                 |      | 256     | 224                 | 682     |
| Investments                                                  |      | 2,540  | 2,537               | 3,748   | Note circulation                                             |      | 2,252   | 2,246               | 1,741   |
| Other assets                                                 |      | 406    | 472                 | 460     | Other sight liabilities                                      |      | 668     | 565                 | 1,106   |
| Note circulation                                             |      | 18,617 | 17,951              | 15,693  | Other liabilities                                            |      | 276     | 271                 | 647     |
| Demand deposits                                              |      | 23,178 | 22,220              | 13,833  | <b>Central Bank of the Republic of</b>                       |      |         |                     |         |
| Other liabilities                                            |      | 2,295  | 2,536               | 1,999   | <b>Turkey</b> (thousands of pounds):                         |      |         |                     |         |
| <b>Bank of Norway</b> (millions of                           |      |        |                     |         | Gold                                                         |      | 109,904 | 36,906              |         |
| kroner):                                                     |      |        |                     |         | Foreign Exchange—Free                                        |      | 60      | 2                   |         |
| Gold                                                         |      |        | (Feb.) <sup>1</sup> | 236     | In clearing accounts                                         |      | 29,788  | 3,536               |         |
| Foreign assets                                               |      |        | 99                  | 151     | Loans and discounts                                          |      | 262,704 | 145,754             |         |
| Total domestic credits and securities                        |      |        | 440                 | 281     | Securities                                                   |      | 196,221 | 192,732             |         |
| Discounts                                                    |      |        | ( <sup>2</sup> )    | 122     | Other assets                                                 |      | 33,386  | 38,340              |         |
| Loans                                                        |      |        | ( <sup>2</sup> )    | 36      | Note circulation                                             |      | 327,869 | 229,521             |         |
| Securities                                                   |      |        | ( <sup>2</sup> )    | 123     | Deposits                                                     |      | 163,780 | 71,426              |         |
| Other assets                                                 |      |        | ( <sup>2</sup> )    | 52      | Other liabilities                                            |      | 140,413 | 116,325             |         |
| Note circulation                                             |      |        | 579                 | 480     | <b>Bank of the Republic of Uruguay</b>                       |      |         |                     |         |
| Demand deposits—Government                                   |      |        | 12                  | 15      | (thousands of pesos):                                        |      |         |                     |         |
| Other                                                        |      |        | 94                  | 139     | Issue department:                                            |      |         |                     |         |
| Other liabilities                                            |      |        | ( <sup>2</sup> )    | 87      | Gold and silver                                              |      | 86,235  | 86,235              | 86,235  |
| <b>Central Reserve Bank of Peru</b>                          |      |        |                     |         | Note circulation                                             |      | 96,728  | 93,372              | 89,867  |
| (thousands of soles):                                        |      |        |                     |         | Banking department:                                          |      |         |                     |         |
| Gold and foreign exchange                                    |      |        | 46,150              | 49,753  | Gold                                                         |      | 21,454  | 21,454              | 20,644  |
| Discounts                                                    |      |        | 19,251              | 26,667  | Notes and coin                                               |      | 46,034  | 50,506              | 49,473  |
| Government loans                                             |      |        | 112,533             | 96,975  | Loans and discounts                                          |      | 113,630 | 110,377             | 107,320 |
| Other assets                                                 |      |        | 5,134               | 4,181   | Other assets                                                 |      | 119,807 | 116,190             | 100,406 |
| Note circulation                                             |      |        | 126,474             | 118,284 | Deposits                                                     |      | 99,931  | 100,545             | 86,897  |
| Deposits                                                     |      |        | 39,098              | 43,783  | Other liabilities                                            |      | 200,994 | 197,982             | 190,947 |
| Other liabilities                                            |      |        | 17,496              | 15,509  | <b>National Bank of the Kingdom of</b>                       |      |         |                     |         |
| <b>Bank of Portugal</b> (millions of                         |      |        |                     |         | <b>Yugoslavia</b> (millions of dinars):                      |      |         |                     |         |
| escudos):                                                    |      |        |                     |         | Gold                                                         |      |         | 2,162               | 1,922   |
| Gold                                                         |      |        |                     | 921     | Foreign exchange                                             |      |         | 585                 | 503     |
| Other reserves (net)                                         |      |        |                     | 496     | Loans and discounts                                          |      |         | 1,984               | 1,860   |
| Non-reserve exchange                                         |      |        |                     | 358     | Government debt                                              |      |         | 3,073               | 2,230   |
| Loans and discounts                                          |      |        |                     | 457     | National defense bills                                       |      |         | 3,196               |         |
| Government debt                                              |      |        |                     | 1,033   | Other assets                                                 |      |         | 3,428               | 3,273   |
| Other assets                                                 |      |        |                     | 1,349   | Note circulation                                             |      |         | 11,755              | 7,354   |
|                                                              |      |        |                     |         | Other sight liabilities                                      |      |         | 1,842               | 1,712   |
|                                                              |      |        |                     |         | Other liabilities                                            |      |         | 832                 | 721     |

<sup>1</sup> Revised.

<sup>2</sup> Latest month for which report is available for this institution.

<sup>3</sup> Figures not yet available.

<sup>4</sup> Agricultural and urban loans in process of liquidation.

<sup>5</sup> Gold revalued May 31, 1940, at 0.2053 grams fine gold per franc.

# BANK FOR INTERNATIONAL SETTLEMENTS

[In thousands of Swiss gold francs <sup>1</sup>]

| Assets                                              | 1940    |         | 1939    | Liabilities                               | 1940    |         | 1939    |
|-----------------------------------------------------|---------|---------|---------|-------------------------------------------|---------|---------|---------|
|                                                     | May 31  | Apr. 30 | May 31  |                                           | May 31  | Apr. 30 | May 31  |
| Gold in bars.....                                   | 28,913  | 28,215  | 64,732  | Demand deposits (gold).....               | 12,010  | 12,588  | 13,205  |
| Cash on hand and on current account with banks..... | 46,086  | 33,465  | 6,756   | Short-term deposits (various currencies): |         |         |         |
| Sight funds at interest.....                        | 16,382  | 16,852  | 16,275  | Central banks for own account.....        | 33,133  | 21,863  | 109,214 |
| Rediscountable bills and acceptances (at cost)..... | 143,843 | 162,415 | 219,950 | Other.....                                | 2,316   | 2,925   | 5,418   |
| Time funds at interest.....                         | 21,774  | 21,963  | 34,464  | Long-term deposits: Special accounts..... | 229,001 | 229,644 | 255,128 |
| Sundry bills and investments.....                   | 211,335 | 195,075 | 232,208 | Other liabilities.....                    | 194,268 | 193,398 | 193,415 |
| Other assets.....                                   | 2,396   | 2,434   | 1,995   | Total liabilities.....                    | 470,728 | 460,419 | 576,379 |
| Total assets.....                                   | 470,728 | 460,419 | 576,379 |                                           |         |         |         |

<sup>1</sup> 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 <sup>1</sup> | Money for 1 month | Day-to-day money <sup>1</sup> | Private discount rate   | Money for 1 month |
| 1929-July.....     | 5.38                          | 5.39                     | 4.54             | 3½                             | 7.39                               | 9.35              | 8.21                          | 5.20                    | 4.90              |
| 1930-July.....     | 2.37                          | 2.38                     | 1.78             | 1                              | 3.40                               | 4.57              | 4.30                          | 1.84                    | 1.85              |
| 1931-July.....     | 2.58                          | 2.44                     | 2.05             | 1-2½                           | 7.00                               | 8.89              | 8.89                          | 1.53                    | 1.40              |
| 1932-July.....     | .92                           | .66                      | .67              | ½                              | 4.58                               | 5.75              | 5.49                          | .49                     | 1.00              |
| 1933-July.....     | .48                           | .40                      | .62              | ½                              | 3.87                               | 5.50              | 5.19                          | 3.54                    | 2.64              |
| 1934-July.....     | .87                           | .76                      | .85              | ½                              | 3.75                               | 4.44              | 4.67                          | .74                     | 1.00              |
| 1935-July.....     | .65                           | .59                      | .75              | ½                              | 3.00                               | 2.97              | 3.10                          | 3.25                    | 2.77              |
| 1936-July.....     | .58                           | .58                      | .75              | ½                              | 2.88                               | 2.73              | 2.96                          | 2.01                    | 1.73              |
| 1937-July.....     | .56                           | .53                      | .79              | ½                              | 2.88                               | 2.65              | 2.64                          | .13                     | .92               |
| 1938-July.....     | .55                           | .52                      | .75              | ½                              | 2.93                               | 2.88              | 2.96                          | .13                     | .50               |
| 1939-July.....     | .79                           | .77                      | .75              | ½                              | 2.75                               | 2.50              | 2.65                          | .51                     | .75               |
| 1939-November..... | 1.96                          | 1.18                     | 1.00             | ½                              | 2.65                               | ( <sup>2</sup> )  | 2.19                          | 1.75                    | 2.41              |
| December.....      | 1.23                          | 1.24                     | 1.03             | ½                              | 2.63                               |                   | 2.39                          | 2.25                    | 2.75              |
| 1940-January.....  | 1.10                          | 1.09                     | 1.02             | ½                              | 2.50                               |                   | 2.03                          | 1.85                    | 2.64              |
| February.....      | 1.04                          | 1.02                     | 1.00             | ½                              | 2.50                               |                   | 2.08                          | 1.58                    | 2.50              |
| March.....         | 1.03                          | 1.02                     | .99              | ½                              | 2.50                               |                   | 2.16                          | 1.35                    | 2.49              |
| April.....         | 1.03                          | 1.03                     | 1.00             | ½                              | 2.38                               |                   | 1.90                          | 1.68                    | 2.75              |
| May.....           | 1.03                          | 1.02                     | 1.00             | ½                              | 2.38                               |                   | 1.98                          | 4.20                    | 3.21              |
| June.....          | 1.03                          | 1.02                     | 1.00             | ½                              |                                    |                   |                               |                         |                   |
| July.....          | 1.03                          | 1.02                     | 1.00             | ½                              |                                    |                   |                               |                         |                   |

| 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-June.....    | 3.26                  | 3.97                  | 3.50                  | 6.75                  | 8½-9½                  | 7-9              | 4½-6½                | 5.48-5.66        | 3.29                 |
| 1930-June.....    | 2.06                  | 2.78                  | 2.11                  | 5.50                  | 5½-8                   | 4½-6½            | 3½-5½                | 5.48             | 3.83                 |
| 1931-June.....    | 1.12                  | 2.13                  | 1.06                  | 5.25                  | 5½-8                   | 4½-6½            | 3-5                  | 5.29-5.48        | 2.19                 |
| 1932-June.....    | 1.50                  | 3.16                  | 1.22                  | 5.50                  | 5½-9                   | 4-4½             | 4-6                  | 6.02-6.57        | 4.56                 |
| 1933-June.....    | 1.50                  | 2.31                  | 1.50                  | 4.00                  | 4½-7½                  | 3½               | 3-5½                 | 5.11-5.48        | 2.74                 |
| 1934-June.....    | 1.50                  | 2.11                  | 2.09                  | 3.00                  | 4½-7½                  | 3½               | 2½-5                 | 5.20             | 2.44                 |
| 1935-June.....    | 2.60                  | 1.88                  | 5.72                  | 3.50                  | 4½-7½                  | 3½               | 2½-4½                | 5.11             | 2.45                 |
| 1936-June.....    | 2.25                  | 1.38                  | 5.60                  | 4.50                  | 4-6½                   | 2½               | 2½-5                 | 4.83             | 2.63                 |
| 1937-June.....    | 1.00                  | 1.00                  | 5.02                  | 5.00                  | 4-6½                   | 2½               | 2½-5                 | 4.75             | 2.80                 |
| 1938-June.....    | 1.00                  | 3.25                  | 2.40                  | 5.00                  | 4½-6½                  | 2½               | 2½-5                 | 4.56             | 2.37                 |
| 1939-June.....    | 1.00                  | 2.79                  | 1.88                  | 5.00                  | 4½-6½                  | 1½               | 2½-5                 | 4.47             | 2.39                 |
| 1939-October..... | 1.25                  | 3.19                  | 2.34                  | ( <sup>3</sup> )      | 4½-6½                  | 1½               | 2½-5                 | ( <sup>3</sup> ) | ( <sup>3</sup> )     |
| November.....     | 1.25                  | 3.11                  | 2.12                  |                       | 4½-6½                  | 1½               | 2½-5                 |                  |                      |
| December.....     | 1.25                  | 3.11                  | 2.12                  |                       | 4½-6½                  | 1½               | 3-5                  |                  |                      |
| 1940-January..... | 1.25                  | 2.94                  | 2.12                  |                       | 4½-6½                  | 1½               | 3-5                  |                  |                      |
| February.....     | 1.25                  | 2.68                  | 1.94                  |                       | 4½-6½                  | 1½               | 3-5                  |                  |                      |
| March.....        | 1.25                  | ( <sup>7</sup> )      | 1.89                  |                       | 4½-6½                  | 1½               | 3-5                  |                  |                      |
| April.....        | 1.25                  |                       | 2.00                  |                       | 4½-6½                  | 1½               | 3-5                  |                  |                      |
| May.....          | 1.41                  |                       | 2.00                  |                       |                        |                  |                      |                  |                      |
| June.....         | 1.50                  |                       | * 2.00                |                       |                        |                  |                      |                  |                      |

<sup>1</sup> Beginning February 1940 figures are those published in the League of Nations Monthly Bulletin of Statistics.

<sup>2</sup> Based on data for part of month, no quotations being available for remainder of month.

<sup>3</sup> No figures available since August 1939.

<sup>4</sup> Figures are for period May 1-9, inclusive; no quotations available beginning May 10.

<sup>5</sup> No figures available since July 1939.

<sup>6</sup> No figures available since June 1939.

<sup>7</sup> No figures available since February, 1940.

\* Average for period June 1-15, inclusive; no quotations available beginning June 16.

NOTE.—For explanation of table see BULLETIN for December 1939, p. 1144; September 1938, p. 757; May 1930, p. 318; November 1929, p. 736; July 1929, p. 503; April 1927, p. 289; and November 1926, pp. 794-796.

# DISCOUNT RATES OF CENTRAL BANKS

[Per cent per annum]

| Date effective               | Central bank of— |        |         |         |             |             |       | Central bank of—    | Rate Aug. 29 | Date effective | Central bank of—    | Rate Aug. 29 | Date effective |
|------------------------------|------------------|--------|---------|---------|-------------|-------------|-------|---------------------|--------------|----------------|---------------------|--------------|----------------|
|                              | United Kingdom   | France | Germany | Belgium | Netherlands | Switzerland | Japan |                     |              |                |                     |              |                |
| In effect June 30, 1936..... | 2                | 4      | 4       | 2       | 3½          | 2½          | 3. 29 | Albania.....        | 5½           | Mar. 21, 1940  | Japan.....          | 3. 29        | Apr. 7, 1936   |
| July 7.....                  |                  |        |         |         | 3           |             |       | Argentina.....      | 3½           | Mar. 1, 1936   | Java.....           | 3            | Jan. 14, 1937  |
| Sept. 9.....                 |                  | 3      |         |         |             |             |       | Belgium.....        | 2            | Jan. 25, 1940  | Latvia.....         | 5            | Feb. 17, 1940  |
| Oct. 2.....                  |                  | 5      |         |         |             | 2           |       | Bolivia.....        | 6½           | Aug. 9, 1938   | Lithuania.....      | 6            | July 15, 1939  |
| Oct. 9.....                  |                  | 3      |         |         |             |             |       | British India.....  | 3            | Nov. 28, 1935  | Mexico.....         | 3            | Mar. 1, 1937   |
| Oct. 16.....                 |                  | 2½     |         |         |             |             |       |                     |              |                |                     |              |                |
| Oct. 20.....                 |                  | 2      |         |         |             |             |       | Bulgaria.....       | 6            | Aug. 15, 1935  | Netherlands.....    | 3            | Aug. 29, 1939  |
| Nov. 26.....                 |                  |        |         |         | 2½          | 1½          |       | Canada.....         | 2½           | Mar. 11, 1935  | New Zealand.....    | 2            | May 27, 1940   |
| Dec. 3.....                  |                  |        |         |         |             |             |       | Chile.....          | 3-4½         | Dec. 16, 1936  | Norway.....         | 3            | May 13, 1940   |
| Jan. 28, 1937.....           |                  | 4      |         |         | 2           |             |       | Colombia.....       | 4            | July 18, 1933  | Peru.....           | 6            | May 20, 1932   |
| June 15.....                 |                  | 6      |         |         |             |             |       | Czechoslovakia..... | 3            | Jan. 1, 1936   | Portugal.....       | 4-4½         | Aug. 11, 1937  |
| July 7.....                  |                  | 5      |         |         |             |             |       |                     |              |                |                     |              |                |
| Aug. 4.....                  |                  | 4      |         |         |             |             |       | Denmark.....        | 4½           | May 22, 1940   | Rumania.....        | 3½           | May 5, 1938    |
| Sept. 3.....                 |                  | 3½     |         |         |             |             |       | Ecuador.....        | 7            | May 26, 1938   | South Africa.....   | 3½           | May 15, 1933   |
| Nov. 13.....                 |                  | 3      |         | 4       |             |             |       | El Salvador.....    | 3            | Mar. 30, 1939  | Spain.....          | 4            | Mar. 29, 1939  |
| May 10, 1938.....            |                  |        |         |         |             |             |       | Estonia.....        | 4½           | Oct. 1, 1935   | Sweden.....         | 3½           | May 17, 1940   |
| May 12.....                  |                  | 2½     |         | 3       |             |             |       | Finland.....        | 4            | Dec. 3, 1934   | Switzerland.....    | 1½           | Nov. 26, 1936  |
| May 30.....                  |                  |        |         |         |             |             |       |                     |              |                |                     |              |                |
| Sept. 28.....                |                  | 3      |         | 2½      |             |             |       | France.....         | 2            | Jan. 4, 1939   | Turkey.....         | 4            | July 1, 1938   |
| Oct. 27.....                 |                  | 2½     |         |         |             |             |       | Germany.....        | 3½           | Apr. 9, 1940   | United Kingdom..... | 2            | Oct. 26, 1939  |
| Nov. 25.....                 |                  | 2      |         |         |             |             |       | Greece.....         | 6            | Jan. 4, 1937   | U. S. S. R.....     | 4            | July 1, 1936   |
| Jan. 4, 1939.....            |                  |        |         | 4       |             |             |       | Hungary.....        | 4            | Aug. 29, 1935  | Yugoslavia.....     | 5            | Feb. 1, 1935   |
| Apr. 17.....                 |                  |        |         | 3       |             |             |       | Italy.....          | 4½           | May 18, 1936   |                     |              |                |
| May 11.....                  |                  |        |         | 2½      |             |             |       |                     |              |                |                     |              |                |
| July 6.....                  | 4                |        |         |         | 3           |             |       |                     |              |                |                     |              |                |
| Aug. 24.....                 |                  |        |         |         |             |             |       |                     |              |                |                     |              |                |
| Aug. 29.....                 | 3                |        |         |         |             |             |       |                     |              |                |                     |              |                |
| Sept. 28.....                | 2                |        |         |         |             |             |       |                     |              |                |                     |              |                |
| Oct. 26.....                 |                  |        | 3½      | 2       |             |             |       |                     |              |                |                     |              |                |
| Jan. 25, 1940.....           |                  |        |         |         |             |             |       |                     |              |                |                     |              |                |
| Apr. 9.....                  |                  |        |         |         |             |             |       |                     |              |                |                     |              |                |
| In effect Aug. 29, 1940..... | 2                | 2      | 3½      | 2       | 3           | 1½          | 3. 29 |                     |              |                |                     |              |                |

c Corrected.

1 Not officially confirmed.

Changes since July 29: none.

## COMMERCIAL BANKS

| United Kingdom <sup>1</sup><br>(Figures in millions of pounds sterling) | Assets                                |                                |                  |            |                    |              | Liabilities |                     |                   |                   |
|-------------------------------------------------------------------------|---------------------------------------|--------------------------------|------------------|------------|--------------------|--------------|-------------|---------------------|-------------------|-------------------|
|                                                                         | Cash reserves                         | Money at call and short notice | Bills discounted | Securities | Loans to customers | Other assets | Deposits    |                     |                   | Other liabilities |
|                                                                         |                                       |                                |                  |            |                    |              | Total       | Demand <sup>2</sup> | Time <sup>3</sup> |                   |
|                                                                         | 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 <sup>3</sup> |                                |                  |            |                    |              |             |                     |                   |                   |
| 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—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                                   | 148                            | 279              | 599        | 990                | 270          | 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       | 1,355               | 1,008             | 260               |
| April.....                                                              | 254                                   | 153                            | 338              | 618        | 991                | 260          | 2,354       | 1,351               | 1,003             | 261               |
| May.....                                                                | 257                                   | 144                            | 409              | 633        | 972                | 260          | 2,413       | 1,382               | 1,031             | 261               |
| June.....                                                               | 270                                   | 166                            | 384              | 636        | 983                | 295          | 2,469       | -----               | -----             | 264               |

<sup>1</sup> Averages of weekly figures through August 1939; beginning September 1939 figures refer to one week near end of month.

<sup>2</sup> Through December 1937 excludes deposits in offices outside England and Wales, which are included in total. Figures for 10 banks not available beginning 1936.

<sup>3</sup> 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<br><br>(4 large banks. End of month figures<br>in millions of francs) | Assets           |                   |                       |        |                 | Liabilities |        |       |                         |                      |
|------------------------------------------------------------------------------|------------------|-------------------|-----------------------|--------|-----------------|-------------|--------|-------|-------------------------|----------------------|
|                                                                              | Cash<br>reserves | Due from<br>banks | Bills dis-<br>counted | Loans  | Other<br>assets | Deposits    |        |       | Own<br>accept-<br>ances | Other<br>liabilities |
|                                                                              |                  |                   |                       |        |                 | Total       | Demand | Time  |                         |                      |
| 1930—December.....                                                           | 2,419            | 4,675             | 20,448                | 10,743 | 2,361           | 36,681      | 35,284 | 1,397 | 921                     | 4,357                |
| 1931—December.....                                                           | 11,311           | 2,168             | 18,441                | 9,274  | 2,130           | 38,245      | 37,023 | 1,222 | 576                     | 4,503                |
| 1932—December.....                                                           | 9,007            | 1,766             | 22,014                | 7,850  | 1,749           | 37,759      | 36,491 | 1,268 | 295                     | 4,331                |
| 1933—December.....                                                           | 5,870            | 1,416             | 19,848                | 8,309  | 1,827           | 32,635      | 31,773 | 862   | 273                     | 4,362                |
| 1934—December.....                                                           | 5,836            | 1,421             | 18,304                | 8,159  | 1,717           | 30,943      | 30,039 | 904   | 193                     | 4,301                |
| 1935—December.....                                                           | 3,739            | 2,484             | 16,141                | 8,025  | 1,900           | 27,553      | 26,859 | 694   | 337                     | 4,399                |
| 1936—December.....                                                           | 3,100            | 2,975             | 17,582                | 7,631  | 1,957           | 28,484      | 27,955 | 529   | 473                     | 4,289                |
| 1937—December.....                                                           | 3,403            | 4,116             | 18,249                | 7,624  | 2,134           | 30,348      | 29,748 | 600   | 661                     | 4,517                |
| 1938—December.....                                                           | 3,756            | 4,060             | 21,435                | 7,592  | 1,940           | 33,578      | 33,042 | 537   | 721                     | 4,484                |
| 1939—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                |
| March.....                                                                   | 4,110            | 3,920             | 34,123                | 7,499  | 1,961           | 46,608      | 46,064 | 544   | 1,105                   | 3,901                |

| Germany <sup>1</sup><br><br>(5 large banks. End of month figures<br>in millions of reichsmarks) | Assets           |                      |                       |       |                 | Liabilities     |          |        |       |                                      |                           |
|-------------------------------------------------------------------------------------------------|------------------|----------------------|-----------------------|-------|-----------------|-----------------|----------|--------|-------|--------------------------------------|---------------------------|
|                                                                                                 | Cash<br>reserves | Due<br>from<br>banks | Bills dis-<br>counted | Loans | Securi-<br>ties | Other<br>assets | Deposits |        |       | Credits<br>obtained<br>from<br>banks | Other<br>liabili-<br>ties |
|                                                                                                 |                  |                      |                       |       |                 |                 | Total    | Demand | Time  |                                      |                           |
| 1930—November.....                                                                              | 191              | 1,483                | 2,453                 | 7,416 | 482             | 880             | 9,091    | 3,857  | 5,233 | 1,986                                | 1,828                     |
| 1931—November.....                                                                              | 173              | 817                  | 1,431                 | 5,377 | 807             | 1,127           | 6,062    | 3,252  | 2,810 | 1,328                                | 2,341                     |
| 1932—November.....                                                                              | 143              | 583                  | 1,631                 | 4,570 | 938             | 991             | 6,161    | 2,958  | 3,203 | 1,146                                | 1,550                     |
| 1933—November.....                                                                              | 131              | 471                  | 1,702                 | 3,731 | 860             | 1,003           | 5,754    | 2,624  | 3,130 | 661                                  | 1,481                     |
| 1934—November.....                                                                              | 115              | 393                  | 2,037                 | 3,331 | 874             | 983             | 5,816    | 2,731  | 3,085 | 485                                  | 1,432                     |
| 1935—November.....                                                                              | 139              | 316                  | 2,162                 | 2,884 | 1,027           | 983             | 5,376    | 2,435  | 2,941 | 686                                  | 1,449                     |
| 1936—November.....                                                                              | 137              | 269                  | 2,567                 | 2,729 | 1,112           | 851             | 5,751    | 2,661  | 3,090 | 579                                  | 1,334                     |
| 1937—November.....                                                                              | 148              | 299                  | 3,205                 | 2,628 | 1,020           | 812             | 6,264    | 2,912  | 3,352 | 513                                  | 1,355                     |
| 1938—August.....                                                                                | 199              | 255                  | 3,589                 | 2,731 | 1,098           | 844             | 6,933    | 3,219  | 3,714 | 416                                  | 1,368                     |
| September.....                                                                                  | 270              | 295                  | 3,384                 | 2,817 | 1,097           | 876             | 6,915    | 3,311  | 3,603 | 424                                  | 1,400                     |
| October.....                                                                                    | 179              | 261                  | 3,620                 | 2,743 | 1,183           | 895             | 7,031    | 3,373  | 3,658 | 422                                  | 1,427                     |
| November.....                                                                                   | 195              | 270                  | 3,643                 | 2,685 | 1,406           | 893             | 7,234    | 3,531  | 3,703 | 420                                  | 1,438                     |
| 1939—January.....                                                                               | 184              | 285                  | 3,934                 | 2,708 | 1,178           | 895             | 7,334    | 3,619  | 3,716 | 414                                  | 1,436                     |
| February.....                                                                                   | 175              | 307                  | 3,888                 | 2,798 | 1,145           | 902             | 7,377    | 3,576  | 3,801 | 410                                  | 1,427                     |
| March.....                                                                                      | 219              | 308                  | 3,904                 | 2,833 | 1,112           | 901             | 7,458    | 3,693  | 3,765 | 401                                  | 1,418                     |
| April.....                                                                                      | 189              | 271                  | 4,364                 | 2,761 | 1,082           | 891             | 7,745    | 3,870  | 3,875 | 398                                  | 1,414                     |
| May.....                                                                                        | 237              | 292                  | 4,537                 | 2,772 | 1,073           | 852             | 7,981    | 3,996  | 3,985 | 396                                  | 1,355                     |
| June <sup>2</sup> .....                                                                         | 214              | 306                  | 4,108                 | 2,988 | 1,080           | 829             | 7,793    | 3,793  | 3,999 | 390                                  | 1,342                     |

| Canada<br><br>(10 chartered banks. End of month<br>figures in millions of Canadian dollars) | Assets             |                   |                                      |                                                                           |                 | Liabilities     |                          |                                                                 |        |       |                           |
|---------------------------------------------------------------------------------------------|--------------------|-------------------|--------------------------------------|---------------------------------------------------------------------------|-----------------|-----------------|--------------------------|-----------------------------------------------------------------|--------|-------|---------------------------|
|                                                                                             | Entirely in Canada |                   |                                      | Security<br>loans<br>abroad<br>and net<br>due<br>from<br>foreign<br>banks | Securi-<br>ties | Other<br>assets | Note<br>circula-<br>tion | Deposits payable in Can-<br>ada excluding interbank<br>deposits |        |       | Other<br>liabili-<br>ties |
|                                                                                             | Cash<br>reserves   | Security<br>loans | Other<br>loans<br>and dis-<br>counts |                                                                           |                 |                 |                          | Total                                                           | Demand | Time  |                           |
| 1930—December.....                                                                          | 207                | 205               | 1,275                                | 171                                                                       | 604             | 602             | 133                      | 2,115                                                           | 689    | 1,426 | 816                       |
| 1931—December.....                                                                          | 201                | 135               | 1,253                                | 146                                                                       | 694             | 510             | 129                      | 2,058                                                           | 698    | 1,360 | 752                       |
| 1932—December.....                                                                          | 211                | 103               | 1,104                                | 155                                                                       | 778             | 439             | 115                      | 1,916                                                           | 638    | 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—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                       |
| April.....                                                                                  | 281                | 54                | 1,072                                | 180                                                                       | 1,592           | 488             | 84                       | 2,743                                                           | 1,071  | 1,672 | 840                       |
| May.....                                                                                    | 300                | 44                | 1,063                                | 194                                                                       | 1,617           | 475             | 91                       | 2,785                                                           | 1,142  | 1,643 | 818                       |
| June.....                                                                                   | 272                | 39                | 1,067                                | 184                                                                       | 1,583           | 469             | 93                       | 2,706                                                           | 1,098  | 1,609 | 814                       |

<sup>1</sup> 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).

<sup>2</sup> No figures available since June 1939.

NOTE.—For other back figures and explanation of tables see BULLETIN for August 1939, p. 699; June 1935, pp. 388-390; and October 1933, pp. 641-646.

# 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<br>(peso) | Australia<br>(pound) |        | Bel-<br>gium<br>(belga) | Brazil (milreis) |        | British<br>India<br>(rupee) | Bul-<br>garia<br>(lev) | Canada (dollar) |         | Chile (peso) |        | China<br>(yuan<br>Shang-<br>hai) | Colom-<br>bia<br>(peso) | Czecho-<br>Slovakia<br>(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              |                      | 388.80 | 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                  | 8.6437           | 6.1933 | 37.326                      | 1.2946                 |                 | 100.004 | 5.1697       | 4.0000 | 29.606                           | 56.726                  | 3.4830                          |
| 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—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                  | 6.0679           | 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                  | -----                           |
| May.....       | 29.773              | 322.80               | 260.80 | 16.736                  | 6.0488           | 5.0232 | 30.120                      |                        | 90.909          | 80.970  | 5.1670       | 4.0000 | 5.085                            | 57.046                  | -----                           |
| June.....      | 29.773              | 322.80               | 287.04 |                         | 6.0527           | 5.0329 | 30.108                      |                        | 90.909          | 80.072  | 5.1678       | 4.0000 | 5.760                            | 57.220                  | -----                           |
| July.....      | 29.773              | 322.80               | 303.11 |                         | 6.0575           | 5.0259 | 30.149                      |                        | 90.909          | 86.924  | 5.1678       | 4.0000 | 6.048                            | 57.096                  | -----                           |

| Year or month  | Den-<br>mark<br>(krone) | Egypt<br>(pound) | Fin-<br>land<br>(mar-<br>kka) | France<br>(franc) | Ger-<br>many<br>(reichs-<br>mark) | Greece<br>(drach-<br>ma) | Hong<br>Kong<br>(dollar) | Hun-<br>gary<br>(pengo) | Italy<br>(lira) | Japan<br>(yen) | Mexico<br>(peso) | Nether-<br>lands<br>(guilder) | New<br>Zealand<br>(pound) | Norway<br>(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                   | 29.675                  | 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—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                        | 2.2248            | 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            |
| May.....       |                         |                  | 1.8961                        | 1.8516            | 40.025                            | .6270                    | 20.288                   | 17.582                  | 5.0426          | 23.438         | 16.654           | 53.079                        | 261.87                    | -----             |
| June.....      |                         |                  | 1.9776                        | 2.0052            | 39.965                            | .6529                    | 22.388                   | 17.591                  | 5.0361          | 23.432         | 18.365           | -----                         | 288.19                    | -----             |
| July.....      |                         |                  | 1.9643                        | -----             | 39.978                            | .6654                    | 23.582                   | 18.481                  | 5.0323          | 23.432         | 19.913           | -----                         | 304.32                    | -----             |

| Year or month  | Poland<br>(zloty) | Portu-<br>gal<br>(escudo) | Ruma-<br>nia<br>(leu) | South<br>Africa<br>(pound) | Spain<br>(peseta) | Straits<br>Settle-<br>ments<br>(dollar) | Swe-<br>den<br>(krona) | Switzer-<br>land<br>(franc) | Turkey<br>(pound) | United Kingdom<br>(pound) |        | Uruguay (peso)  |                     | Yugo-<br>slavia<br>(dinar) |
|----------------|-------------------|---------------------------|-----------------------|----------------------------|-------------------|-----------------------------------------|------------------------|-----------------------------|-------------------|---------------------------|--------|-----------------|---------------------|----------------------------|
|                |                   |                           |                       |                            |                   |                                         |                        |                             |                   | Official                  | Free   | Con-<br>trolled | Non-con-<br>trolled |                            |
| 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                     | 12.814            | 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—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                      | -----             | -----                     | 396.54 | 65.830          | 37.466              | 2.2560                     |
| Mar.....       |                   | 3.4985                    | -----                 | 398.00                     | 9.814             | 46.750                                  | 23.816                 | 22.417                      | -----             | 403.50                    | 575.91 | 65.830          | 38.889              | 2.2485                     |
| April.....     |                   | 3.4090                    | -----                 | 398.00                     | 9.144             | 47.136                                  | 23.691                 | 22.418                      | -----             | 403.50                    | 552.59 | 65.830          | 39.090              | 2.2444                     |
| May.....       |                   | 3.2650                    | -----                 | 398.00                     | 9.130             | 47.119                                  | 23.791                 | 22.253                      | -----             | 403.50                    | 527.36 | 65.830          | 38.603              | 2.2473                     |
| June.....      |                   | 3.5969                    | -----                 | 398.00                     | 9.130             | 47.114                                  | 23.804                 | 22.461                      | -----             | 403.50                    | 560.16 | 65.830          | 37.714              | 2.2441                     |
| July.....      |                   | 3.8021                    | -----                 | 398.00                     | 9.130             | 47.113                                  | 23.836                 | 22.684                      | -----             | 403.50                    | 380.47 | 65.830          | 35.956              | 2.2459                     |

NOTE.—Developments affecting averages since July 1939 have been as follows: No rates certified for following days: Argentina—Aug. 26-Oct. 16; Belgium—since May 9; Brazil—Sept. 1; Bulgaria—since Aug. 29; Canada—official rate Mar. 1-21, first reported in addition to free rate begin-ning Mar. 22; Denmark—Aug. 26-31 and since April 8; Egypt—since Sept. 1; Finland—Aug. 26-Sept. 1 and Sept. 3-5; France—since June 15; Hun-gary—Aug. 26-Nov. 8 and Jan. 27-Feb. 8; Netherlands—since May 9; Norway—Aug. 26-29 and since April 8; Poland—since Aug. 25; Rumania—Aug. 26-Nov. 5 and since Jan. 31; Spain—Mar. 30-Apr. 1; Turkey—Aug. 25-28 and since Sept. 1; 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.—New Zealand; Apr., May, and June—Germany, Sweden, and Yugoslavia; June—Italy; July—Germany, Italy, and Yugoslavia.—For further information concerning nominal status of exchange quotations, special factors affecting the averages, and changes in the bases of quotation, see BULLETIN for September 1939, p. 831; March 1939, p. 236; and March 1938, p. 244.

# PRICE MOVEMENTS IN PRINCIPAL COUNTRIES

## WHOLESALE PRICES—ALL COMMODITIES

[Index numbers]

| Year or month     | United States<br>(1926=100) | Canada<br>(1926=100) | United Kingdom<br>(1930=100) | France<br>(1913=100) | Germany<br>(1913=100) | Italy<br>(1928=100) | Japan<br>(October 1900=100) | Netherlands<br>(1926-30=100) | Switzerland<br>(July 1914=100) |
|-------------------|-----------------------------|----------------------|------------------------------|----------------------|-----------------------|---------------------|-----------------------------|------------------------------|--------------------------------|
| 1926.....         | 100                         | 100                  | 124                          | 695                  | 134                   | -----               | 237                         | 106                          | 144                            |
| 1929.....         | 95                          | 96                   | -----                        | 627                  | 137                   | 95                  | 220                         | 100                          | 141                            |
| 1930.....         | 86                          | 87                   | 100                          | 554                  | 125                   | 85                  | 181                         | 90                           | 126                            |
| 1931.....         | 73                          | 72                   | 88                           | 500                  | 111                   | 75                  | 153                         | 76                           | 110                            |
| 1932.....         | 65                          | 67                   | 86                           | 427                  | 97                    | 70                  | 161                         | 65                           | 96                             |
| 1933.....         | 66                          | 67                   | 86                           | 398                  | 93                    | 63                  | 180                         | 63                           | 91                             |
| 1934.....         | 75                          | 72                   | 88                           | 376                  | 98                    | 62                  | 178                         | 63                           | 90                             |
| 1935.....         | 80                          | 72                   | 89                           | 338                  | 102                   | 68                  | 186                         | 62                           | 90                             |
| 1936.....         | 81                          | 75                   | 94                           | 411                  | 104                   | 76                  | 198                         | 64                           | 96                             |
| 1937.....         | 86                          | 85                   | 109                          | 581                  | 106                   | 89                  | 238                         | 76                           | 111                            |
| 1938.....         | 79                          | 79                   | 101                          | 653                  | 106                   | 95                  | 251                         | 72                           | 107                            |
| 1939.....         | 77                          | 75                   | 103                          | 681                  | 107                   | 97                  | 278                         | 74                           | 111                            |
| 1939—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                   | (?)                 | 272                         | 71                           | 107                            |
| September.....    | 79                          | 78                   | 106                          | (?)                  | 107                   | -----               | 288                         | 75                           | 117                            |
| October.....      | 79                          | 79                   | 111                          | -----                | 107                   | -----               | 293                         | 81                           | 120                            |
| November.....     | 79                          | 80                   | 119                          | -----                | 107                   | -----               | 300                         | 84                           | 123                            |
| December.....     | 79                          | 82                   | 122                          | -----                | 108                   | -----               | 314                         | 85                           | 125                            |
| 1940—January..... | 79                          | 83                   | 125                          | -----                | 108                   | -----               | 320                         | 86                           | 128                            |
| February.....     | 79                          | 83                   | 128                          | -----                | 108                   | -----               | 317                         | 88                           | 130                            |
| March.....        | 78                          | 83                   | 129                          | -----                | 109                   | -----               | 312                         | 88                           | 132                            |
| April.....        | 79                          | 83                   | 132                          | -----                | -----                 | -----               | 314                         | -----                        | 134                            |
| May.....          | 78                          | 82                   | 134                          | -----                | 110                   | -----               | 312                         | -----                        | 135                            |
| June.....         | 78                          | 82                   | 135                          | -----                | 110                   | -----               | 308                         | -----                        | 139                            |
| July.....         | 78                          | -----                | 140                          | -----                | -----                 | -----               | 306                         | -----                        | -----                          |

\* Preliminary.

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

‡ Average based on figures for 8 months for France, 7 months for Italy.

§ No figures available since July 1939.

¶ No figures available since August 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 semi-finished products | Industrial finished products |
| 1926.....         | 100                      | 100   | 100               | -----                     | -----               | 581                    | 793                 | 129                   | 132        | 130                                       | 150                          |
| 1929.....         | 105                      | 100   | 92                | -----                     | -----               | 579                    | 669                 | 130                   | 125        | 132                                       | 157                          |
| 1930.....         | 88                       | 91    | 85                | 100                       | 100                 | 526                    | 579                 | 113                   | 113        | 120                                       | 150                          |
| 1931.....         | 65                       | 75    | 75                | 89                        | 87                  | 542                    | 464                 | 104                   | 96         | 103                                       | 136                          |
| 1932.....         | 48                       | 61    | 70                | 88                        | 85                  | 482                    | 380                 | 91                    | 86         | 89                                        | 118                          |
| 1933.....         | 51                       | 61    | 71                | 83                        | 87                  | 420                    | 380                 | 87                    | 75         | 88                                        | 113                          |
| 1934.....         | 65                       | 71    | 78                | 85                        | 90                  | 393                    | 361                 | 96                    | 76         | 91                                        | 116                          |
| 1935.....         | 79                       | 84    | 78                | 87                        | 90                  | 327                    | 348                 | 102                   | 84         | 92                                        | 119                          |
| 1936.....         | 81                       | 82    | 80                | 92                        | 96                  | 426                    | 397                 | 105                   | 86         | 94                                        | 121                          |
| 1937.....         | 86                       | 86    | 85                | 102                       | 112                 | 562                    | 598                 | 105                   | 96         | 96                                        | 125                          |
| 1938.....         | 69                       | 74    | 82                | 97                        | 104                 | 641                    | 663                 | 106                   | 91         | 94                                        | 126                          |
| 1939.....         | 65                       | 70    | 81                | 98                        | 106                 | 653                    | 707                 | 108                   | 93         | 95                                        | 126                          |
| 1939—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                 | (?)                    | (?)                 | 108                   | (?)        | 95                                        | 126                          |
| October.....      | 67                       | 73    | 84                | 109                       | 111                 | -----                  | -----               | 108                   | -----      | 96                                        | 126                          |
| November.....     | 67                       | 72    | 84                | 114                       | 121                 | -----                  | -----               | 108                   | -----      | 97                                        | 126                          |
| December.....     | 68                       | 72    | 84                | 118                       | 124                 | -----                  | -----               | 108                   | -----      | 97                                        | 127                          |
| 1940—January..... | 69                       | 72    | 84                | 122                       | 127                 | -----                  | -----               | 108                   | -----      | 98                                        | 127                          |
| February.....     | 69                       | 71    | 83                | 126                       | 129                 | -----                  | -----               | 108                   | -----      | 98                                        | 127                          |
| March.....        | 68                       | 70    | 83                | 124                       | 131                 | -----                  | -----               | 110                   | -----      | 99                                        | 128                          |
| April.....        | 69                       | 72    | 83                | 126                       | 135                 | -----                  | -----               | -----                 | -----      | -----                                     | -----                        |
| May.....          | 68                       | 71    | 83                | 128                       | 136                 | -----                  | -----               | -----                 | -----      | -----                                     | -----                        |
| June.....         | 66                       | 70    | 82                | 130                       | 137                 | -----                  | -----               | -----                 | -----      | -----                                     | -----                        |
| July.....         | 67                       | 70    | 82                | -----                     | -----               | -----                  | -----               | -----                 | -----      | -----                                     | -----                        |

\* Preliminary.

† Average based on figures for 8 months.

‡ No figures available since August 1939.

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

# Price Movements—Continued

## RETAIL FOOD PRICES

[Index numbers]

## COST OF LIVING

[Index numbers]

| Year or month     | United States <sup>1</sup><br>(1935-39<br>=100) | England<br>(July 1914<br>=100) | France<br>(July 1914<br>=100) | Germany<br>(1913-14<br>=100) | Netherlands<br>(1911-13<br>=100) | Switzerland<br>(June 1914<br>=100) | Year or month     | United States <sup>1</sup><br>(1935-39<br>=100) | England<br>(July 1914<br>=100) | France<br>(1930<br>=100) | Germany<br>(1913-14<br>=100) | Netherlands<br>(1911-13<br>=100) | Switzerland<br>(June 1914<br>=100) |
|-------------------|-------------------------------------------------|--------------------------------|-------------------------------|------------------------------|----------------------------------|------------------------------------|-------------------|-------------------------------------------------|--------------------------------|--------------------------|------------------------------|----------------------------------|------------------------------------|
| 1926.....         |                                                 | 161                            | 554                           | 146                          | 161                              | 160                                | 1926.....         |                                                 | 170                            |                          | 142                          | 168                              | 162                                |
| 1929.....         | 133                                             | 154                            | 611                           | 156                          | 162                              | 156                                | 1929.....         | 123                                             | 164                            |                          | 154                          | 168                              | 161                                |
| 1930.....         | 126                                             | 145                            | 614                           | 146                          | 150                              | 152                                | 1930.....         | 119                                             | 158                            | 100                      | 147                          | 161                              | 158                                |
| 1931.....         | 104                                             | 131                            | 611                           | 131                          | 136                              | 141                                | 1931.....         | 109                                             | 148                            | 97                       | 136                          | 151                              | 150                                |
| 1932.....         | 87                                              | 126                            | 536                           | 116                          | 119                              | 125                                | 1932.....         | 98                                              | 144                            | 91                       | 121                          | 141                              | 138                                |
| 1933.....         | 84                                              | 120                            | 491                           | 113                          | 120                              | 117                                | 1933.....         | 92                                              | 140                            | 87                       | 118                          | 139                              | 131                                |
| 1934.....         | 94                                              | 122                            | 481                           | 118                          | 124                              | 115                                | 1934.....         | 96                                              | 141                            | 83                       | 121                          | 140                              | 129                                |
| 1935.....         | 100                                             | 125                            | 423                           | 120                          | 118                              | 114                                | 1935.....         | 98                                              | 143                            | 78                       | 123                          | 136                              | 128                                |
| 1936.....         | 101                                             | 130                            | 470                           | 122                          | 120                              | 120                                | 1936.....         | 99                                              | 147                            | 86                       | 125                          | 132                              | 130                                |
| 1937.....         | 105                                             | 139                            | 601                           | 122                          | 127                              | 130                                | 1937.....         | 103                                             | 154                            | 102                      | 125                          | 137                              | 137                                |
| 1938.....         | 98                                              | 141                            | 702                           | 122                          | 130                              | 130                                | 1938.....         | 101                                             | 156                            | 117                      | 126                          | 139                              | 137                                |
| 1939.....         | 95                                              | 141                            | * 742                         | 123                          | 130                              | 132                                | 1939.....         | 99                                              | 158                            | * 122                    | 126                          | 140                              | 138                                |
| 1939-June.....    | 94                                              | 134                            | 739                           | 124                          | 124                              | 132                                | 1939-June.....    | 99                                              | 153                            | (*)                      | 127                          | 136                              | 137                                |
| July.....         | 94                                              | 139                            | 741                           | 125                          | 132                              | 132                                | July.....         |                                                 | 156                            |                          | 127                          | 138                              | 138                                |
| August.....       | 94                                              | 137                            | 749                           | 125                          | 124                              | 131                                | August.....       |                                                 | 155                            |                          | 127                          | 137                              | 137                                |
| September.....    | 98                                              | 138                            | (*)                           | 122                          | 128                              | 133                                | September.....    | 101                                             | 155                            |                          | 126                          | 139                              | 138                                |
| October.....      | 98                                              | 154                            |                               | 122                          | 133                              | 136                                | October.....      |                                                 | 165                            |                          | 126                          | 143                              | 140                                |
| November.....     | 97                                              | 157                            |                               | 122                          | 136                              | 138                                | November.....     |                                                 | 169                            |                          | 126                          | 144                              | 142                                |
| December.....     | 95                                              | 157                            |                               | 123                          | 137                              | 138                                | December.....     | 100                                             | 173                            |                          | 126                          | 146                              | 142                                |
| 1940-January..... | 95                                              | 157                            |                               | 124                          | 138                              | 139                                | 1940-January..... |                                                 | 174                            |                          | 127                          | 146                              | 144                                |
| February.....     | 97                                              | 161                            |                               | 124                          | 140                              | 139                                | February.....     |                                                 | 177                            |                          | 127                          | 148                              | 145                                |
| March.....        | 96                                              | 161                            |                               | 126                          |                                  | 140                                | March.....        | 100                                             | 179                            |                          | 129                          |                                  | 145                                |
| April.....        | 96                                              | 158                            |                               |                              |                                  | 142                                | April.....        |                                                 | 178                            |                          |                              |                                  | 147                                |
| May.....          | 97                                              | 159                            |                               |                              |                                  | 143                                | May.....          |                                                 | 180                            |                          | * 130                        |                                  | 148                                |
| June.....         | 98                                              | 158                            |                               |                              |                                  | 145                                | June.....         | 101                                             | 181                            |                          | * 131                        |                                  | 150                                |
| July.....         | 97                                              | 168                            |                               |                              |                                  |                                    | July.....         |                                                 | 187                            |                          |                              |                                  |                                    |

<sup>1</sup> Revised series. Monthly data back to 1935 for retail foods and quarterly data back to 1933 for cost of living may be obtained from the Bureau of Labor Statistics.

<sup>2</sup> Revised index from March 1936 (see BULLETIN for April 1937, p. 373).

<sup>3</sup> Average based on figures for 8 months.

<sup>4</sup> Average based on two quarterly quotations.

<sup>5</sup> No figures available since May 1939.

<sup>6</sup> No figures available since August 1939.

Sources.—See BULLETIN for October 1939, p. 943, and April 1937, p. 373.

## SECURITY PRICES

[Index numbers except as otherwise specified]

| Year or month         | Bonds                                         |                                |                      |                            |                          | Common stocks |         |        |         |                           |
|-----------------------|-----------------------------------------------|--------------------------------|----------------------|----------------------------|--------------------------|---------------|---------|--------|---------|---------------------------|
|                       | United States<br>(average price) <sup>1</sup> | England<br>(December 1921=100) | France<br>(1913=100) | Germany<br>(average price) | Netherlands <sup>2</sup> | (1926=100)    |         |        |         | Netherlands<br>(1930=100) |
|                       |                                               |                                |                      |                            |                          | United States | England | France | Germany |                           |
| Number of issues..... | 60                                            | 87                             | 36                   | 139                        | 8                        | 420           | 278     | 300    | 329     | 100                       |
| 1926.....             | 97.6                                          | 110.0                          | 57.4                 |                            |                          | 100.0         | 100.0   | 100.0  | 100.0   |                           |
| 1929.....             | 98.1                                          | 110.2                          | 85.1                 | 81.4                       | 100.0                    | 190.3         | 119.5   | 217.6  | 122.8   |                           |
| 1930.....             | 99.3                                          | 111.8                          | 95.8                 | 83.3                       | 104.3                    | 149.8         | 102.6   | 187.6  | 100.2   | 100                       |
| 1931.....             | 90.9                                          | 108.4                          | 96.9                 | * 83.4                     | 104.1                    | 94.7          | 78.9    | 132.2  | * 78.0  | 70                        |
| 1932.....             | 69.5                                          | 113.2                          | 88.6                 | * 67.1                     | 94.8                     | 48.6          | 67.9    | 105.2  | * 50.3  | 46                        |
| 1933.....             | 73.4                                          | 119.7                          | 81.3                 | 82.5                       | 105.3                    | 63.0          | 78.6    | 99.6   | 61.7    | 52                        |
| 1934.....             | 84.5                                          | 127.5                          | 82.1                 | 90.7                       | 113.4                    | 72.4          | 85.7    | 83.3   | 71.1    | 55                        |
| 1935.....             | 88.6                                          | 129.9                          | 83.5                 | 95.3                       | 107.8                    | 78.3          | 86.3    | 79.7   | 82.9    | 55                        |
| 1936.....             | 97.5                                          | 131.2                          | 76.3                 | 95.8                       | 109.1                    | 111.0         | 97.0    | 77.2   | 91.6    | 66                        |
| 1937.....             | 93.4                                          | 124.6                          | 75.1                 | 98.7                       | * 101.8                  | 111.8         | 96.3    | 97.4   | 102.6   | 104                       |
| 1938.....             | 78.9                                          | 121.3                          | 77.3                 | 99.9                       | 105.9                    | 83.3          | 80.8    | 89.7   | 100.1   | 96                        |
| 1939.....             | 81.6                                          | 112.3                          | * 84.9               | 99.0                       | 90.9                     | 89.2          | 75.9    | * 98.2 | 94.1    | 90                        |
| 1939-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                          | (*)                  | 98.9                       | 79.6                     | 92.4          | 72.0    | (*)    | 92.8    | 92.1                      |
| October.....          | 82.9                                          | 109.5                          |                      | 98.9                       | 80.3                     | 95.3          | 74.9    |        | 92.3    | 87.7                      |
| November.....         | 83.0                                          | 112.3                          |                      | 99.0                       | 80.9                     | 94.2          | 76.0    |        | 94.5    | 85.8                      |
| December.....         | 82.1                                          | 112.4                          |                      | 99.0                       | 77.2                     | 91.8          | 75.7    |        | 97.8    | 84.3                      |
| 1940-January.....     | 82.4                                          | 117.6                          |                      | 99.1                       | 77.9                     | 92.7          | 75.7    |        | 101.0   | 85.4                      |
| February.....         | 82.2                                          | 119.9                          |                      | 99.6                       | 76.7                     | 91.5          | 77.1    |        | 103.1   | 84.7                      |
| March.....            | 82.1                                          | 119.8                          |                      | 99.9                       | 76.4                     | 91.5          | 77.9    |        | 106.6   | 85.7                      |
| April.....            | 82.5                                          | 119.4                          |                      | 100.2                      |                          | 92.9          | 77.4    |        | 109.3   |                           |
| May.....              | 79.4                                          | 116.8                          |                      | 100.7                      |                          | 83.0          | 73.1    |        | 112.2   |                           |
| June.....             | 78.5                                          | 113.4                          |                      | 100.8                      |                          | 73.3          | 64.9    |        | 112.6   |                           |
| July.....             | 81.2                                          |                                |                      |                            |                          | 76.1          |         |        |         |                           |

<sup>1</sup> Prices derived from average yields for 60 corporate bonds as published by Standard Statistics Co.

<sup>2</sup> 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.

<sup>3</sup> 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.

<sup>4</sup> New index. See note 2.

<sup>5</sup> Average based on figures for 8 months.

<sup>6</sup> No figures available since August 1939.

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

SEPTEMBER 1940

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# Federal Reserve Publications

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## CURRENT RELEASES

### DAILY

Foreign Exchange Rates (for previous day)

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#### Monday:

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Bank Debits

#### Tuesday:

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#### 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)

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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

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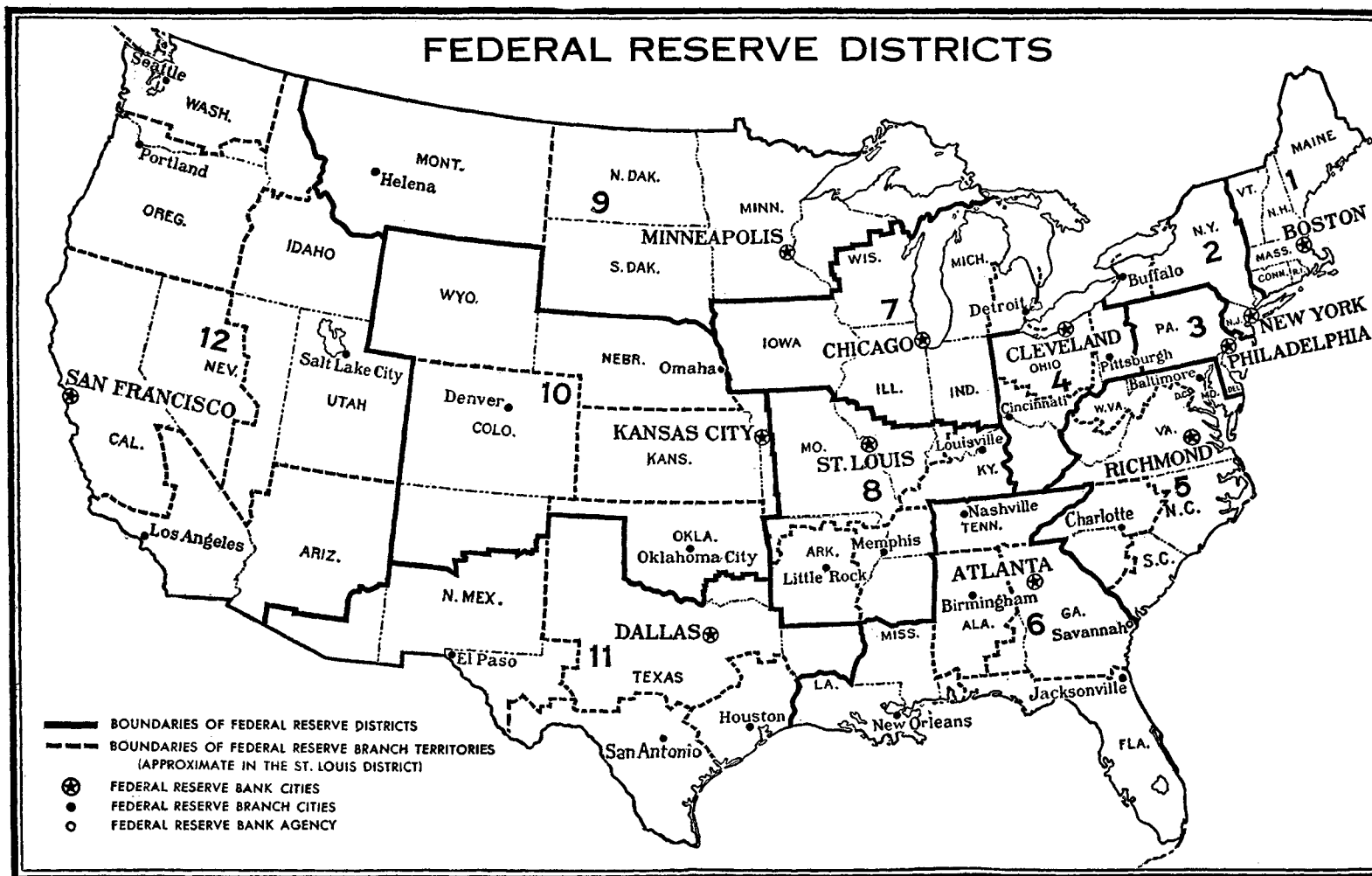
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| Richmond.....            | Robert Lassiter.....               | William G. Wysor.....  | Hugh Leach.....        | John S. Walden, Jr....   | John G. Fry<br>George H. Keesee <sup>1</sup>                                                                   |
| Atlanta.....             | Frank H. Neely.....                | Joe Frank Porter.....  | Robert S. Parker.....  | William S. McLarin, Jr.. | Malcolm H. Bryan<br>Harry F. Conniff                                                                           |
| Chicago.....             | Robert E. Wood.....                | Frank J. Lewis.....    | George J. Schaller.... | Howard P. Preston.....   | James H. Dillard<br>William H. Snyder<br>Clifford S. Young                                                     |
| St. Louis.....           | William T. Nardin....              | Oscar G. Johnston....  | William McC. Martin..  | F. Guy Hitt.....         | Olin M. Attebery<br>Clarence M. Stewart <sup>1</sup>                                                           |
| Minneapolis....          | Walter C. Coffey....               | Roger B. Shepard.....  | John N. Peyton.....    | Oliver S. Powell.....    | Ernest W. Swanson<br>Harry I. Ziemer <sup>2</sup>                                                              |
| Kansas City....          | Robert B. Caldwell...              | John J. Thomas.....    | George H. Hamilton.... | Carroll A. Worthington.. | James W. Helm <sup>2</sup><br>Harold G. Leedy                                                                  |
| Dallas.....              | James H. Merritt....               | Jay Taylor.....        | Robert R. Gilbert....  | Ethan B. Stroud.....     | Robert B. Coleman<br>William J. Evans<br>Walter O. Ford <sup>1</sup>                                           |
| San Francisco..          | Raymond C. Force....               | St. George Holden....  | William A. Day.....    | Ira Clerk.....           | Cecil E. Earhart <sup>1</sup><br>William M. Hale<br>Richard B. West                                            |

<sup>1</sup> Cashier.

<sup>2</sup> Also cashier.

## MANAGING DIRECTORS OF BRANCHES OF FEDERAL RESERVE BANKS

| Federal Reserve Bank of— | Managing Director       | Federal Reserve Bank of—   | Managing Director |
|--------------------------|-------------------------|----------------------------|-------------------|
| New York:                |                         | Minneapolis:               |                   |
| Buffalo Branch.....      | Robert M. O'Hara        | Helena Branch.....         | Robert E. Towle   |
| Cleveland:               |                         | Kansas City:               |                   |
| Cincinnati Branch.....   | Benedict J. Lazar       | Denver Branch.....         | Joseph E. Olson   |
| Pittsburgh Branch.....   | Percy A. Brown          | Oklahoma City Branch.....  | George H. Pipkin  |
| Richmond:                |                         | Omaha Branch.....          | Lloyd H. Earhart  |
| Baltimore Branch.....    | W. Robert Milford       | Dallas:                    |                   |
| Charlotte Branch.....    | William T. Clements     | El Paso Branch.....        | Joseph L. Hermann |
| Atlanta:                 |                         | Houston Branch.....        | William D. Gentry |
| Birmingham Branch.....   | Paul L. T. Beavers      | San Antonio Branch.....    | Miers Crump       |
| Jacksonville Branch..... | George S. Vardeman, Jr. | San Francisco:             |                   |
| Nashville Branch.....    | Joel B. Fort, Jr.       | Los Angeles Branch.....    | W. Norman Ambrose |
| New Orleans Branch.....  | Lewis M. Clark          | Portland Branch.....       | David L. Davis    |
| Chicago:                 |                         | Salt Lake City Branch..... | Winnie L. Partner |
| 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      |                            |                   |



*This map incorporates recent intra-district transfers of territory described in the Bulletin for August 1940 on page 778.*