

FEDERAL RESERVE BULLETIN



NOVEMBER 1940

*Review of the Month—Recent Business and Credit
Developments*

Financing the Defense Program

From the Board's Correspondence—Excess Reserves

New Index of United States Government Bond Prices

Agriculture and the Defense Program

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

Contents

	PAGE
Review of the Month—Recent Business and Credit Developments	1161–1167
Agriculture and the Defense Program, by Chester C. Davis	1168–1170
Financing the Defense Program	1171
From a Legal Standpoint:	
Assignment of Claims Against Government	1172
Right of Member Bank and Its Subsidiary Member Banks to Vote in the Election of a Federal Reserve Bank Director	1172
“Cash on Delivery” Transactions Under Regulation T	1172–1174
Executive Order and Regulations on Transfers of Rumanian Property	1174
General Rulings and General Licenses Issued by the Secretary of the Treasury	1175–1176
From the Board’s Correspondence—Excess Reserves	1177
Current Events	1178
New Index of United States Government Bond Prices	1179–1180
Member Bank Earnings, First Half of 1940	1181–1182
National Summary of Business Conditions	1183–1184
Financial, Industrial, Commercial Statistics, United States	1185–1224
<i>(See p. 1185 for list of tables.)</i>	
Condition of Insured Commercial Banks in the United States and Possessions, June 29, 1940 and December 30, 1939	1225
International Financial Statistics <i>(See p. 1227 for list of tables.)</i>	1227–1243
Federal Reserve Publications	1244
Board of Governors and Staff; Open Market Committee and Staff; Federal Ad- visory Council	1245
Senior Officers of Federal Reserve Banks; Managing Directors of Branches	1246
Map of Federal Reserve Districts	1247

Subscription Price of Bulletin

The FEDERAL RESERVE BULLETIN is issued monthly by the Board of Governors of the Federal Reserve System and is sent to member banks without charge. The subscription price in the United States, Canada, Mexico, and insular possessions is \$2.00 per year or 20 cents per single copy; elsewhere, \$2.60 per year or 25 cents per single copy.



Constitution Avenue entrance, Federal Reserve Building, Washington, D. C.

FEDERAL RESERVE BULLETIN

Vol. 26

☆

☆

☆

NOVEMBER 1940

☆

☆

☆

No. 11

Recent Business and Credit Developments

Contract awards by the War and Navy Departments in connection with the defense program, which in the three months June, July, and August had aggregated \$2,000,000,000, rose sharply from the middle of September. The awarding of contracts was facilitated by Congressional action on the Second and Third Supplemental National Defense Appropriation Acts, the Excess Profits Tax bill with provisions for accelerated depreciation for tax purposes of plants erected to fulfill defense requirements, and the bill authorizing the assignment of national defense contracts as collateral for bank loans. There has also been developed a bankable contract, which provides for repayment by the Government over a five-year period of the cost incident to the construction of a plant certified as essential to the defense program.

The large volume of contracts awarded in September and October brought total awards since last spring to nearly \$8,000,000,000. In addition about \$2,000,000,000 have been committed for the estimated cost of additional equipment needed for naval vessels already under contract. Nearly half of the contracts awarded are for the purchase and construction of ships, about one-sixth for airplanes and equipment, and a slightly smaller amount for camps, barracks, and other construction. Substantial amounts are also included in contracts let for ordnance and ammunition, for automotive equipment, and for other supplies and equipment. Expenditures under many of these contracts will be spread over several years, but there will be a considerable increase during the next few months. Actual outlays by the Treasury for all nation-

al defense purposes, including current operations of the Army and Navy, have increased from an average of \$150,000,000 a month last spring to over \$280,000,000 in October.

Receipt of defense orders by manufacturers and other contractors resulted in a broad movement to cover re-

quirements for materials.

Since business firms have also been feeling the need of increasing their supplies to meet rising civilian demands, buying has been in large volume and prices of certain materials, such as lumber, nonferrous metals, raw wool and hides have advanced sharply. The large volume of contracts in September and early October for artillery and small arms and ammunition, which require nonferrous metals in large quantity, was an important influence in the rise in prices and activity in the nonferrous metal markets.

Large Federal orders have been placed for uniform fabrics and blankets since June, and in recent weeks trade buying of men's wear fabrics for spring has been at a seasonal peak; as a consequence prices of raw wool, worsted yarns, and fabrics have generally advanced by substantial amounts. The Federal orders will require consumption before the end of next spring of about a fourth as much apparel wool as was consumed for all purposes in 1939. Blanket manufacturers have received awards which probably equal about half the large poundage of woollen blankets produced in 1939.

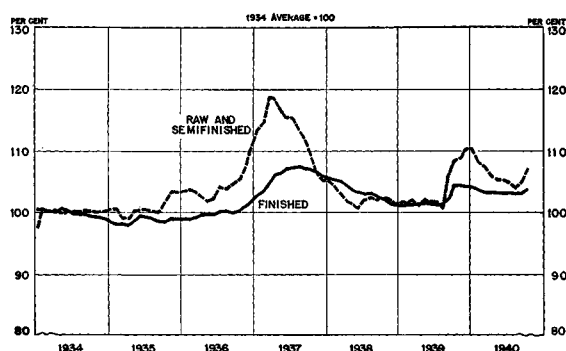
In addition to the large volume of buying related directly to the defense program, there has been a further expansion in demand generally. The total volume of new orders received by manufacturers showed a marked

rise in September, according to the Department of Commerce, reaching about the same level as in September 1939, when buying was greatly stimulated by the outbreak of war. Although there was a further substantial rise in shipments, unfilled orders increased sharply over the large volume on hand at the end of August. Manufacturers' inventories showed no significant increase.

While prices of basic industrial materials advanced in the first three weeks of October to a level about halfway between the low point of the early part of August and the high of last December, prices of food-stuffs, which had also advanced at the end of August, generally showed little change in Sep-

Wholesale commodity prices

WHOLESALE PRICES OF INDUSTRIAL COMMODITIES



Federal Reserve classification of Bureau of Labor Statistics' data. Latest figures shown are estimates for October 1940.

tember and October. Wheat, however, increased further to approximately the price at which Federal loans are being made. Among industrial materials there were some increases in prices of commodities imported from the Far East—rubber, tin, and silk—and important advances in leading domestic materials, such as wool, hides, steel scrap, and nonferrous metals. Prices of bituminous coal were advanced, following the establishment of minimum prices at the mine, effective October 1. There have been increases also in prices of lumber and certain other semifinished commodities including leather, textile yarns, and gray goods. The recent substantial rise in prices of raw and semifinished industrial commodities as a

group is shown on the chart, which also indicates a slight rise in prices of finished industrial products. This rise reflects chiefly higher prices for new models of automobiles.

Industrial production expanded further during October and the Board's seasonally adjusted index rose to an estimated 127, as compared with 125 in September, 121 for the summer months, and a peak of 126 reached last December. Activity in the steel industry was sustained at high rate, with ingot production close to 95 per cent of capacity. New orders for steel continued in large volume, according to trade reports, as some decline in foreign buying was offset in the total by increased orders from domestic consumers. There was further expansion in activity in the machinery industries and automobile production rose considerably to an unusually high level. Textile production also continued to increase, reflecting chiefly greater activity at cotton mills, as well as at woolen mills where production was already at a high level in September. Petroleum production, which had increased in September, following considerable curtailment during the summer, rose further in October. Bituminous coal production declined abruptly, following a high rate of output in earlier months, when stocks were accumulated in anticipation of the establishment of minimum prices.

Accompanying the expansion in industrial output, there were further increases in activity in other lines. On the railroads shipments of most types of commodities rose further in October, although total carloadings showed little change, owing to a sharp decline in loadings of coal. In the construction industry activity increased in September and October, following placement during the summer of a large volume of contracts, particularly for defense projects. Employment and income continued to expand; total income payments to individuals are now at about the highest level reached since 1930. Distribution of commodities to consumers was generally maintained in September and October at

about the levels reached in August. Sales of new automobiles increased sharply, as new model cars became available, and sales of both new and used cars were at an exceptionally high level for this season of the year.

Commercial loans at member banks in 101 leading cities, which had shown little change since December, increased by \$305,000,000 between July 31 and October 23. As shown by the chart the volume of commercial loans at reporting banks outside New York is now close to the peak reached in the autumn of 1937; commercial loans at New York City banks are about \$130,000,000 below that peak.

Commercial loans usually increase at this time of year. The increase this year has not been as large as that which occurred in the same period last year, when there was a sharp spurt in commercial lending, accompanying heavy commodity buying following the outbreak of war. About 40 per cent of the growth this autumn has been at New York City banks, where the rise has been much less than in the same period last year. Other reporting banks have shown a slightly larger increase in commercial loans this year than last, with the largest increases in the Cleveland, Atlanta, and Chicago Reserve districts. The growth in some of the industrial districts seems to be greater than might normally be

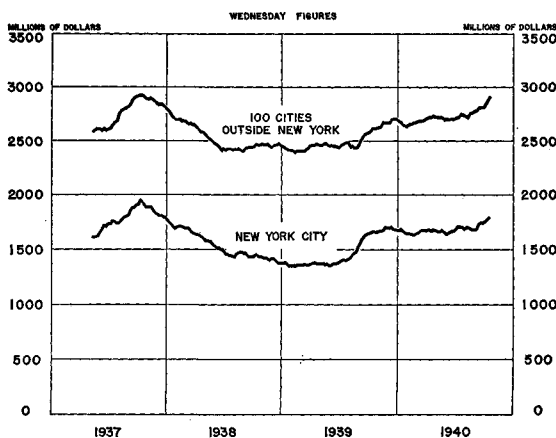
expected for this season and probably represents some increased credit demands arising out of the national defense program and the increased business activity of recent months. The large increase in the Cleveland district may be due to some extent to the concentration in this area of machinery industries, which have been rapidly expanding output. Some of the growth resulted from a loan of \$50,000,000 granted by New York and Pittsburgh banks to a single borrower to repay open-market obligations in September. The following table shows the amount of commercial loans made by reporting banks in each district and the increase since July.

COMMERCIAL LOANS AT MEMBER BANKS IN 101 LEADING CITIES
[In millions of dollars]

	October 23, 1940	Increase since July 31	
		Amount	Per cent
Total 101 cities.....	4,746	305	6.9
New York City.....	1,818	120	7.1
100 other cities.....	2,928	185	6.7
Federal Reserve district:			
Boston.....	310	17	5.8
New York ¹	128	12	10.3
Philadelphia.....	227	2	.9
Cleveland.....	298	31	11.6
Richmond.....	133	11	9.0
Atlanta.....	172	19	12.4
Chicago.....	629	30	5.0
St. Louis.....	195	14	7.7
Minneapolis.....	108	12	12.5
Kansas City.....	188	6	3.3
Dallas.....	189	16	9.2
San Francisco.....	351	15	4.5

¹ Excluding New York City.

COMMERCIAL LOANS AT BANKS IN LEADING CITIES



Latest figures October 16; figures not reported on comparable basis prior to May 12, 1937.

One reason why the increase in commercial loans has been smaller this year than last is that there has apparently been no substantial growth of inventories this year. In the latter half of 1939 inventories of producers and distributors showed sharp increases and, generally speaking, the stocks acquired at that time have not been materially changed. Many businesses, therefore, have not needed new borrowing this autumn. Another factor restricting the need for financing thus far this year is that many corporations have been able to supply a large part of increased working capital needs from their own retained earnings or cash holdings.

Industrial borrowing from banks to finance operations in connection with the defense program will be facilitated by recent legislation permitting manufacturers to assign claims under Government contracts as security for borrowing, and especially by the contract form, including an assignment provision, which has been developed by the Defense Commission to provide for plant expansion under the so-called "plant-option" plan. Under this plan the Government makes two contracts with a manufacturer, one to cover the cost of any necessary plant expansion, which the Government agrees to repay over five years, and one to cover purchase of product.

Rates charged on new short-term commercial loans granted during the first half of September by large banks, that report quarterly to the Board, averaged about $2\frac{1}{8}$ per cent in New York City, $2\frac{1}{2}$ per cent in 7 other Northern and Eastern cities, and $3\frac{3}{8}$ per cent in 11 Southern and Western cities. Banks that report these rates make a large proportion of the total commercial loans made by all banks, but their rates are generally somewhat lower than those charged by non-reporting banks. As shown by the following table, average rates on new short-term commercial loans charged by reporting banks have not changed materially in the past year. The proportions of loans made at different rates in September were generally similar to those of a year ago, but the average size of the loans made in the lower rate classes was somewhat smaller this year than last. As a rule rates on larger loans are lower than those charged on smaller loans.

Rates charged by city banks on the longer-term commercial loans are also at a low level; averages shown in the table range from $1\frac{7}{8}$ per cent at New York to $2\frac{3}{4}$ per cent in Southern and Western cities on new loans in September. Average rates reported charged on such loans fluctuate much more widely than average rates reported for the shorter-term

**RATES CHARGED ON NEW COMMERCIAL LOANS AT
SELECTED CITY BANKS**
[Per cent per annum]

Loans made during first half of:	New York City	7 other Northern and Eastern cities	11 Southern and Western cities
Maturing in 1 year or less			
1939—March.....	2.13	3.05	3.77
June.....	2.15	3.05	3.62
September.....	2.04	2.78	3.31
December.....	1.96	2.59	3.32
1940—March.....	2.03	2.67	3.35
June.....	2.00	2.49	3.38
September.....	2.14	2.56	3.43
Maturing after 1 year			
1939—March.....	2.89	3.02	3.90
June.....	3.43	3.15	4.17
September.....	2.12	2.70	2.29
December.....	3.35	3.17	3.72
1940—March.....	2.72	2.73	3.02
June.....	2.47	2.94	3.79
September.....	1.87	2.52	2.70

loans because relatively fewer longer-term loans are made and these are mostly large loans. It is possible that a single large loan bearing an extremely low rate because of its size may greatly reduce the average rate for a report period. In fact, the extremely low average for New York City and for the 7 other Northern and Eastern cities this September is due in part to the previously mentioned \$50,000,000 loan granted by several New York and Pittsburgh banks, which carried a rate of $1\frac{3}{4}$ per cent.

Since the middle of last year it appears that city banks have been making a somewhat larger volume of the longer-term loans than during the first half of 1939. As shown by the following table, such loans made at selected banks in the semi-monthly reporting periods during the past year have generally totaled between \$30,000,000 and \$50,000,000, whereas in the March and June 1939 reporting periods they had amounted to less than \$20,000,000. All of the increase has been at New York City banks. These statements are based on reports covering four half-month periods in the year, and may not be altogether typical of the entire year.

**Volume of
longer-term loans**

The bulk of the longer-term loans is made by New York City banks to relatively few borrowers. Out of a total of \$48,100,000 of such loans granted during the first half of September, \$43,900,000 was in New York to 31 borrowers, \$3,500,000 was in 7 other Northern and Eastern cities to 117 borrowers, and about \$700,000 in 11 Southern and Western cities to 96 borrowers.

NEW LONG-TERM COMMERCIAL LOANS MADE BY
SELECTED BANKS IN 19 CITIES¹

Loans made during first half of:	In thousands of dollars	Number of borrowers
1939—March.....	17, 182	178
June.....	16, 716	175
September.....	51, 229	251
December.....	27, 419	233
1940—March.....	31, 398	259
June.....	46, 961	233
September.....	48, 053	244

¹ Loans with maturity over 1 year.

Some indication of the supply of idle funds held in banks by business concerns and by investors is given by an analysis of the rate of turnover of the growing volume of deposits, especially in city banks. Since the end of 1936 demand deposits at reporting banks in 101 leading cities have increased by about one-third, with a rise of nearly 50 per cent in New York City and of less than 25 per cent in the other cities. Debits to demand deposits, however, which indicate the extent to which these deposits are used, have declined at New York City banks since 1937, as shown in the table. The volume of debits to demand deposits at banks in 100 other leading cities declined in 1937 and 1938, but subsequently increased, and in the third quarter of 1940 were larger than at any time in 1937.

The table shows that as a result of the continued small volume of debits and the rise in demand deposits at New York City banks, there has been a decline in the rate of deposit turnover to the lowest point on record. Outside New York the recent growth in debits has about matched the growth in deposits so

that average turnover has shown little change. The annual turnover rate of demand deposits is now about 17 for New York City and about 19 for 100 other leading cities. For the first time since turnover figures began to be computed in 1919, the turnover rate for New York City has this year fallen below the rate for other leading cities.

DEBITS AND TURNOVER OF DEMAND DEPOSITS SINCE
1937¹

	Debits (Billions of dollars)				Turnover of deposits (Annual rate)			
	1937	1938	1939	1940	1937	1938	1939	1940
New York City:								
1st quarter.....	54.9	39.3	42.4	41.5	32.8	26.0	23.8	18.3
2nd quarter.....	47.6	42.0	41.7	41.7	28.1	25.9	21.1	17.2
3rd quarter.....	44.0	38.3	40.6	43.3	27.4	22.9	19.4	17.2
4th quarter.....	46.7	45.3	43.1	-----	29.6	25.5	20.0	-----
100 other leading cities:								
1st quarter.....	54.6	45.0	47.3	52.6	22.9	20.1	19.6	19.2
2nd quarter.....	54.4	45.3	49.1	53.3	22.4	19.7	19.5	18.6
3rd quarter.....	52.4	44.4	49.4	59.3	21.8	18.8	18.7	19.9
4th quarter.....	53.8	51.5	54.8	-----	22.6	21.1	20.0	-----

¹ Excludes interbank and United States Government deposits.

The low rate of turnover in New York, which is considerably below that of the 1920's, reflects in part the continued small volume of security market activity and in part the accumulation of idle deposits at these banks. Many corporations continue to maintain a strong cash position, and there is a large volume of unused funds in the hands of potential investors. Turnover of deposits at banks outside New York also continues to be lower than in the 1920's, but the fluctuations in debits at these banks seem to reflect, in timing if not in relative amounts, fluctuations in production and trade.

Corporate financing increased in October largely as a result of refunding operations.

The volume of new issues for the month including those for refunding and for new capital was larger than in any other month of the year.

Corporate issues for new capital, that is, for plant and equipment and for working capital, including repayment of short-term

debt, have averaged about \$50 millions a month this year as compared with an average of \$30 millions in 1939 and with \$100 millions a month in 1936 and 1937. The amount sold for new capital during October was somewhat smaller than in the immediately preceding months.

Manufacturing and mining companies have offered a smaller amount of securities for new capital this year than in other recent years. As shown by the following table, in which issues for new capital are classified by broad industrial groups, their offerings have averaged about \$10 millions a month this year as compared with \$16 millions in 1939 and \$50 millions a month in the period 1936-1938. Issuers this year, in addition to manufacturing companies, have been principally railroads, public utilities, and finance companies. Railroad issues have been largely equipment trust certificates.

CORPORATE SECURITY ISSUES FOR NEW CAPITAL BY MAJOR INDUSTRIAL GROUPS

[Monthly averages or monthly total; in millions of dollars]

	Total	Manu- facturing and mining	Public utility	Rail- roads	Other
1936-1937.....	101	48	12	21	21
1938.....	73	47	23	1	2
1939.....	32	16	5	7	4
1940 Jan.-Mar.....	37	7	11	3	16
Apr.-June.....	51	11	7	10	24
July-Sept.....	60	15	20	18	7
Oct. (est.).....	40	(1)	(1)	(1)	(1)

¹ Not available.

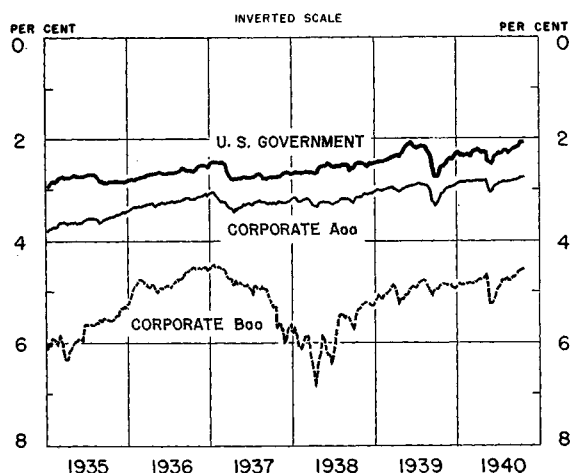
Source: *Commercial and Financial Chronicle*. Includes issues of both domestic and foreign corporations but excludes issues of corporations classified in group "investment trusts, trading, holding, etc."

Prices of corporate securities have risen moderately during the past two months.

High-grade corporate bond prices have been firm, and yields, as represented by Moody's averages for Aaa issues shown on the chart, have been at new record low levels since the latter part of September.

Prices of lower-grade corporate obligations, especially those of railroads, have advanced since the middle of September and

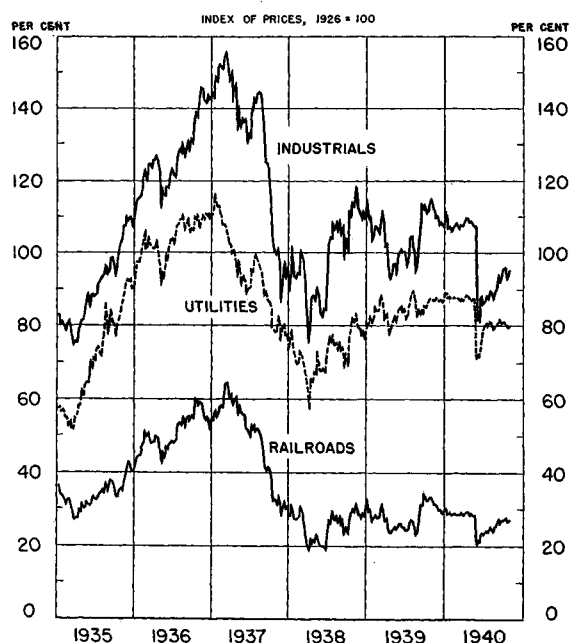
BOND YIELDS



Sources: U. S. Government bonds, Treasury Department; corporate bonds, Moody's Investors Service. Weekly average of daily figures; latest are for the week ending October 26.

yields, as shown by Moody's averages for Baa issues, have been at new lows for this year. The largest price advances in September and October, as in June and July, occurred among railroad issues which had declined more sharply in May than other lower-grade

STOCK PRICES



Source: Standard Statistics Company, 348 industrials, 40 utilities, 32 railroads. Wednesday figures; latest are for October 23.

obligations. Average yields on lower-grade railroad obligations included in Moody's averages for Baa issues, reached new lows for the year in the early part of September and have subsequently declined to lower levels, but they are still substantially above their 1937 lows. Average yields on the lower-grade obligations of public utilities and of industrials near the end of October were at the lowest levels for recent years.

Price changes of common stocks since the early part of September have been irregular, as shown by the chart, following moderate advances in the latter part of August. Prices of equities of railroads and of certain groups of companies, especially in the durable goods industries, have shown a tendency to advance further. Prices of other industrial stocks and of public utilities near the end of October were at or below the level of the first week in September.

Prices of United States Government securities, which had fluctuated with little trend in July and August, advanced during September and October. Toward the end of October the price of the 1960-1965 bonds equaled this year's previous peak. The yield on this issue declined to a new low of 2.25 per cent, compared with the previous low of 2.26 per cent reached on June 5, 1939, and again on April 2, 1940. Yields on 3- to 5-year Treasury notes also declined to about $\frac{3}{8}$ of 1 per cent, and new issues of Treasury bills sold at negative rates.

On September 25 the Treasury announced an offering of 2 per cent Treasury bonds of 1953-1955 in exchange for Treasury notes

maturing in December. Of the \$737,000,000 of notes outstanding, \$725,000,000 were converted into the new issue. The new bonds, which were quoted in the market at 101 $\frac{7}{8}$ on September 25, advanced to about 102 $\frac{1}{8}$ in October.

Holdings of Government securities at reporting member banks, after reaching a peak of \$12,010,000,000 on August 14, declined by \$230,000,000 through the end of September. The largest reduction was in holdings of Treasury bills at New York and Chicago banks, and there were also scattered declines in holdings of notes and bonds. Subsequently reporting member bank holdings increased by \$160,000,000. New York banks added to their holdings of bills and of guaranteed obligations. Reporting member bank holdings of notes declined and of bonds increased, reflecting the Treasury refunding.

During October, when there was a strong demand for Government securities, the Federal Reserve System sold a total of \$101,000,000 from its Open Market Account. Of this amount \$69,000,000 was in Treasury notes and \$32,000,000 in bonds. Net sales from the Account during rises in the market over the past year have amounted to \$229,000,000. These sales, together with maturities of Treasury bills, which were permitted to run off without replacement, have more than offset the amount of purchases made by the System during periods of market weakness in 1937 and in 1939. As a consequence the amount of Government securities held by the Federal Reserve Banks is now smaller than at any time since the autumn of 1933.

Agriculture and the Defense Program

by

CHESTER C. DAVIS*

SIXTEEN million young men of America have registered under the Selective Service Act to make themselves available for the defense of our nation. The National Defense Advisory Commission since its creation four and a half months ago has been working with the military and naval and other government establishments to organize our material resources for production to equip these new defense forces. The Congress has appropriated 15 billion dollars for defense. Of that sum, about 12 billion dollars will go for new weapons and the added plants and facilities necessary to produce them in volume. Eight of those 12 billion dollars have already been cleared for that purpose, and new contracts are being awarded each day as our industries organize to meet the urgent demand. Events, utterly unpredictable and incredible a year ago, have etched such a pattern over the rest of the world that one hundred and thirty million people are joined in demanding total preparedness for the United States. The object is insurance of our shores against aggression. I am confident that the production facilities of this nation are adequate to the challenge and that our sons who are called into the service will be well equipped to defend this nation if that necessity should come.

Each member of the Defense Commission of seven has a dual responsibility—that shared with the others for the policies and acts of the Commission as a whole, and that attached directly to the division he heads. My direct responsibility at the Defense Commission is in the field of agriculture. Before considering it, I wish to express my confidence in the real accomplishments that have been recorded by our military establishments in the unspectacular but fundamental task of organizing our industry for the speedy

production of the materials of defense. The job of turning out new supplies now rests with American industry to whom the responsibility has been entrusted. It is my observation that industry has assumed this responsibility with high patriotism and with a realization that only through total preparedness can we be certain that our free institutions will be preserved.

The job for agriculture is no different from that of any other American group. The primary duty of every element in our economic organization is to make its resources and manpower available for defense. That objective must never be obscured and in my judgment it has the unconditional support of American farmers.

Fortunately this crisis found farmers prepared with abundant supplies. We all remember that in 1917, agriculture was called upon to increase its production to feed our army and those of our allies. "Food Will Win the War," was the slogan of that day. Now we find domestic food supplies adequate to take care of our own military and civilian requirements with plenty left over. After providing for our own needs, the United States could export 150 million bushels of wheat, 400 million bushels of corn, 100 million bushels of barley, 350 million pounds of pork, 500 million pounds of lard, 250 million pounds of other edible fats and large quantities of fresh, dried and canned fruits and vegetables. Its cotton storehouse is full and running over. These surpluses are largely carried over from previous crops. Present crop prospects indicate that aggregate farm production for 1940 promises to be the second largest on record.

It is apparent, therefore, that the supplies of American farm products are sufficient to meet any demands that may be anticipated. The essential task is to maintain the farm plant in such a healthy, productive condition that supplies of foods and other farm essentials will continue to be sufficient.

* From a radio address by Chester C. Davis, member of the Board of Governors of the Federal Reserve System and Commissioner in charge of the Agricultural Division of the National Defense Advisory Commission, delivered over the network of the Mutual Broadcasting System from Station WOL, Washington, D. C., October 17, 1940.

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.

It is obvious that no nation can adequately defend itself without abundant supplies of food and fiber. It is equally obvious that those supplies cannot be maintained unless the producers are kept in the position to continue efficient production. The objective of increased farm income and stable prices has long been a recognized national policy. We must not retreat from the peace-time objective of balanced farm production, prices and income now that war clouds cover the sky.

From the standpoint of organization, American agriculture is better prepared than most groups to meet whatever the future may hold. This is due to the national farm program of recent years in which the vast majority of farmers have participated. The Agricultural Division of the Defense Commission is fortunate in having available the resources and facilities of the Department of Agriculture. In every project which we have undertaken there has been close and active collaboration with the Department of Agriculture which is charged with the Administration of the action programs.

The Agricultural Division and the Department of Agriculture are giving constant attention to agricultural prices and price relationships. At the present time farm prices, in general, are low. It is my opinion that a substantial increase in most of them is desirable. Such an increase, where it is simply a recovery from abnormally low levels, must not be considered as either a justification for or a cause of spiral price advances in other areas.

During the past four months, the Agricultural Division of the Defense Commission has been concerned with a number of immediate problems in determining how the resources of agriculture could be best made available for defense. Foremost among these considerations is the location of new plants which are being built to provide the Army and Navy with munitions and other supplies. Sound policy requires that, insofar as possible, the new defense plants be built away from regions of present industrial concentration and in locations where there is not only an adequate labor supply for the defense emergency but where the people will not be entirely separated from their former livelihood. These individuals can use some of the income received from employment in new powder plants or munitions factories to improve their homes and farms. It will compensate in part for adjustments they are forced to make be-

cause of curtailed export outlets for farm products.

War, and the rising effort for national self-sufficiency that preceded it, have greatly diminished export outlets for many important crops—cotton, tobacco and wheat particularly. Many markets have been entirely eliminated. Any steps which can be taken, consistent with the objectives of national defense, to pave the way for industrial employment in areas where these crops are grown is clearly in the public interest.

One of the first plants located in accordance with this general pattern is at Radford, Virginia. This plant will manufacture smokeless powder and will employ some five thousand workers. Radford is well inland from the coast and outside the boundaries of any established industrial area. The counties surrounding Radford are densely populated. Many of the farms are small and the average income is low. The cash income of a large proportion of the farms is from \$300 to \$500 a year. Every reasonable effort is being made to facilitate the employment of people who live on these farms in the vicinity of Radford. This is desirable because the local farm people need the extra income; the immediate housing problem will be alleviated, and there will be fewer stranded people if and when the new plant shuts down.

Not all of the plants which are going up have been located as favorably in relation to unemployed labor, including rural labor, as the smokeless powder plant at Radford. In some cases it has been necessary to establish a new plant near an existing factory where management, engineering talent and some highly skilled workers are available. This is particularly true of many of the new aircraft plants. In other cases it is necessary to locate near the source of raw materials. Efficiency requires the location of TNT plants, for example, near steel mills in order that the partially used sulphuric acid is not wasted.

Wherever possible, however, the defense commission is recommending that the policy of decentralization be followed. Plans are under way, for example, for the location of a group of plants west of the Mississippi River and it is my hope that an increasing proportion will be established there and in the South and Southwest. In spite of the present concentration of aircraft plants along the Coast, new manufacturing units are being established in Texas and Kansas, and it is probable that before this country secures all the

capacity it needs for making airplanes, additional plants will be established in the interior.

In addition to the Radford, Virginia, plant, construction of another large smokeless powder plant is under way at Charlestown, Indiana. A large TNT and shell and bomb loading plant will be located in a rural area some 40 miles south of Chicago. Preliminary work will be done within the next few days for the establishment of another TNT plant located in Missouri. This plant will provide raw materials for a large bomb loading plant which is planned for the vicinity of Burlington, Iowa.

We are also concerned with the probable peace time value of some of these plants. For example, one of the major raw materials is nitrogen—nitrogen in the form of ammonia. Nitrogen is also the most important plant food purchased by the farmer. As a part of the defense program, it is necessary to construct some new plants for the manufacture of ammonia. I am hopeful that one of these, in line with the policy declared by Congress, will be authorized for the T.V.A. where after the war need has passed, it will be dedicated to the permanent peace time service of agriculture.

Among other matters with which the Agricultural Division has been concerned, one example of genuine cooperation by the wool producers may be of interest. The tremendous wool requirements of the military services made it necessary to acquire a strategic reserve. The British Government has agreed to store in bond in this country 250 million pounds of Australian wool. These stocks will be used only in an emergency when there is a shortage of domestic wool or normal imports are shut off. During the development of this plan the Defense Commission was in constant touch with representatives of wool growers. While they were naturally concerned with the possible adverse effect of this plan upon their industry, they were also concerned with how best to serve the program of national defense. Their suggestions were

valuable and a plan emerged which will meet the requirements of national defense and at the same time protect the essential interests of civilian consumers and the growers.

One problem which we did not fully anticipate has to do with farmers, both tenants and owners, whose land is purchased for defense projects. In Germany, I am advised, the Hitler government had very good reason to worry over the loss of agricultural land taken over for military uses. Fortunately, we have plenty of land here but it is a serious problem in some cases to create opportunities for producers whose farms have been purchased for defense projects. We are undertaking to develop a procedure that will give them priority of employment in defense industries. In addition, we are working with the Farm Security Administration and other services in the Department of Agriculture at the task of relocating those who desire to continue farming operations.

I can only mention a few of the other activities of the Agricultural Division. We are engaged in a nation-wide survey of food industries to develop plans for whatever direction or control an extreme emergency might require. We are concerned in the training programs for youth to make certain that unemployed rural boys have equal opportunity with other groups to be trained in defense industries. We are cooperating with other agencies on problems of economic collaboration in this hemisphere. We are giving attention to foreign trade possibilities which involve farm commodities.

These, and other projects which affect American farmers occupy our continuing attention. But above all considerations is the immediate objective of organizing our abundant resources to keep war from these shores. I repeat, American agriculture is already producing in abundance what the nation requires from it. But beyond that, if sacrifices are called for, I am confident that American farmers are ready to make their contribution for the maintenance of liberty and the ideals of free men.

Financing the Defense Program

In furtherance of co-operation between the National Defense Advisory Commission and the Federal Reserve System, the Board of Governors has taken steps to put into effect immediately arrangements whereby the Federal Reserve Banks and their branches will assist in facilitating the defense program, particularly in connection with the obtaining of contracts by the smaller business enterprises and financing by local banks. The Commission made the following announcement on October 25 in regard to the arrangements:

THE National Defense Advisory Commission announced today that it has designated Donald M. Nelson, Coordinator of National Defense Purchases, as Director of Small Business Activities to deal with the problems and interests of smaller business establishments in relation to the defense program. This office has been created in conformity with the established policy of the Defense Commission which holds that smaller business occupies a place of vital importance in the defense program.

The office of the Director of Small Business Activities will serve, among other things, as a clearing house of information for the smaller enterprises, keeping them advised of War and Navy Department requirements they may be qualified to fill. The Director will lend his assistance in facilitating financing required by smaller business to effectuate defense contracts. His office will cooperate with local commercial banks in this connection and will assist in establishing contacts with Federal Reserve Banks and the Reconstruction Finance Corporation when local banks may be unable to extend required credits.

The Defense Commission believes that the Director of Small Business Activities will be in a position to serve as an effective liaison between War and Navy procurement officers, potential contractors, subcontractors and local bankers so that defense contracts may be executed simultaneously with provision for adequate bank or Reconstruction Finance Corporation financing.

The Director expects to provide a focal point for primary contractors and potential subcontractors in various parts of the country. It is believed that this function will become increasingly important as the system of subcontracting becomes more widely

extended. The Director will thus be enabled to further implement the policy of the Defense Commission in bringing into fullest possible use all available plant facilities and unused manpower in the small and medium size business sector without disrupting normal civilian requirements.

In order to decentralize the work of the office of the Director of Small Business Activities, the Defense Commission has obtained the cooperation of the Federal Reserve System. The Board of Governors of the Federal Reserve System will serve as operating agent for the Defense Commission in carrying out this program. At the request of the Federal Reserve Board, a senior officer will be designated in each Federal Reserve Bank and branch to handle all problems relating to field and technical activities.

It will be the responsibility of the designated officers of the Federal Reserve Banks to report on the availability of small business enterprises in their districts to participate in the defense program; to familiarize local banks with the procedure to be followed in accepting assignment of government claims as security for loans; to encourage local banks to make loan commitments on condition that borrowers obtain government contracts; to furnish business enterprises in their districts with information on the procedure to be followed relative to obtaining defense contracts; and to assist small business enterprises to obtain necessary financing from their local banks. By utilizing the services of the Federal Reserve Banks in their own territories, the smaller business men throughout the country will be in a position to obtain promptly and accurately information they require to play their part in the defense program.

The Director of Small Business Activities and the Federal Reserve Board and its representatives in the Federal Reserve districts will endeavor to maintain close contact with the procurement officers of the War and Navy Department in the various procurement areas throughout the country.

Mr. Nelson and the Board of Governors of the Federal Reserve System will call a meeting in Washington at an early date to discuss this program with the Federal Reserve Bank officers and the procurement officers of the Service branches.

From a Legal Standpoint

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

Assignment of Claims Against Government

The President of the United States on October 9, 1940, approved an act "To assist in the national defense program by amending sections 3477 and 3737 of the Revised Statutes to permit the assignment of claims under public contracts." This Act, known as Public No. 811, 76th Congress, is in the form which received approval by both Houses of Congress and appeared in the October 1940 Federal Reserve BULLETIN at page 1045.

Right of Member Bank and Its Subsidiary Member Banks to Vote in the Election of a Federal Reserve Bank Director

Recently there was presented to the Board of Governors the question whether, in connection with the election of a Class B director of a Federal Reserve Bank, a member bank which controls two other member banks, all within the same Federal Reserve district, may participate in the election in addition to such participation by one of the subsidiary member banks.

With respect to the election of Class A and Class B directors of Federal Reserve Banks, Section 4 of the Federal Reserve Act provides that "whenever any two or more member banks within the same Federal Reserve district are affiliated with the same holding company affiliate, participation by such member banks in any such nomination or election shall be confined to one of such banks, which may be designated for the purpose by such holding company affiliate."

The Board concluded that it was the intent of the statute that in a situation such as the one referred to all of the member banks in a single group controlled by the same interests should together have but one vote in such an election; and that this intent of the law is not affected by the circumstance that one of the member banks happens to be a holding company affiliate. Accordingly, it is the view of the Board that, in the circumstances stated above, any one, but not more than one, of the

three member banks involved, when designated for the purpose in accordance with the provisions of section 4 of the Federal Reserve Act, may participate in the election of a Class B director of the Federal Reserve Bank; and that therefore if the holding company member bank elects to participate, neither of the subsidiary banks may do so.

"Cash on Delivery" Transactions Under Regulation T

The Board has recently considered certain questions involving the special cash account under section 4(c) of Regulation T, and especially the provisions of section 4(c) (5) relating to so-called "cash on delivery" or "C.O.D." transactions. For convenient reference, the relevant portions of section 4(c), particularly of 4(c) (5) are set out below:

"(c) *Special cash account.*—(1) In a special cash account, a creditor may effect for or with any customer *bona fide* cash transactions in securities in which the creditor may—

"(A) purchase any security for, or sell any security to, any customer, provided funds sufficient for the purpose are already held in the account or the purchase or sale is in reliance upon an agreement accepted by the creditor in good faith that the customer will promptly make full cash payment for the security and that the customer does not contemplate selling the security prior to making such payment; . . .

"(2) In case a customer purchases a security (other than an exempted security) in the special cash account and does not make full cash payment for the security within 7 days after the date on which the security is so purchased, the creditor shall, except as provided in the succeeding subdivisions of this section 4(c), promptly cancel or otherwise liquidate the transaction or the unsettled portion thereof . . .

"(5) If the creditor, acting in good faith in accordance with subdivision (1) of this section 4(c), purchases a security for a customer, or sells a security to a customer, with the understanding that he is to deliver the security promptly to the customer, and the full cash payment to be made promptly by the customer is to be made against such delivery, the creditor may at his option treat the transaction as one to which the period applicable under subdivision (2) of this section 4(c) is not the 7 days therein specified

but 35 days after the date of such purchase or sale: *Provided, however*, That the creditor shall not so treat any purchase by a given customer if any security has been purchased by such customer at any time during the preceding 90 days in a special cash account with the creditor, and then, for any reason whatever, without having been previously paid for in full by the customer, the security has been sold in the account or delivered out to any broker or dealer: *Provided*, That an appropriate committee of a national securities exchange, on application of the creditor, may authorize the creditor to disregard for the purposes of the preceding proviso any given instance of the type therein described if the committee is satisfied that both creditor and customer are acting in good faith and that circumstances warrant such authorization.

"(6) If an appropriate committee of a national securities exchange is satisfied that the creditor is acting in good faith in making the application, that the application relates to a *bona fide* cash transaction, and that exceptional circumstances warrant such action, such committee, on application of the creditor, may (A) extend any period specified in subdivision (2), (3), (4) or (5) of this section 4(c) for one or more limited periods commensurate with the circumstances. . . ."

In general.—The problems were ones relating, under section 4(c) (5), to the time of delivering a security to a customer and obtaining cash payment against the delivery. The rulings on the particular cases may be understood more readily in the light of certain general principles which apply to section 4(c) and particularly to the C.O.D. transactions under section 4(c) (5).

It should be noted at the outset that it is not the purpose of section 4(c) (5) to allow additional time to customers for making payment. The "prompt delivery" described in section 4(c) (5) is delivery which is to be made as soon as the broker or dealer can reasonably make it in view of the mechanics of the securities business and the *bona fide* usages of the trade. The provision merely recognizes the fact that in certain circumstances it is an established *bona fide* practice in the trade to obtain payment against delivery of the security to the customer, and the further fact that the mechanics of the trade, unrelated to the customer's readiness to pay, may sometimes delay such delivery to the customer.

The customer should have the necessary means of payment readily available when he purchases a security in the special cash account. He should expect to pay for it immediately or in any event within the period (of not more than a very few days) that is as long as is usually required to carry through the ordinary securities transaction.

Such an undertaking is a necessary part of

the customer's agreement, under section 4 (c) (1) (A), that he "will promptly make full cash payment". Furthermore, any delay by the customer may cast doubt on the original status of the transaction and should be explainable by exceptional circumstances that justify the delay. Repetition of delays by the customer would be especially hard to justify. Such repetition would almost conclusively label his transactions as unable to qualify as *bona fide* cash transactions and would almost conclusively disqualify them for inclusion in the special cash account.

These general principles are illustrated by the specific cases to which the Board has given consideration.

Broker "failed to receive" security.—A typical example of a case in which the delivery to the customer is delayed because of conditions in the trade is one in which the broker has "failed to receive" the security which the customer has purchased. Assuming that no evasion of the regulation is involved and that the failure to receive the security is an ordinary incident to the usual operation of the securities business, section 4 (c) (3) would cover the time, not exceeding the 35-day maximum specified in the provision, reasonably required for the broker to obtain the security and deliver it to the customer.

Purchasing for delivery security already sold to customer.—It sometimes happens that a dealer will sell a security to a customer although the dealer does not have the security on hand for delivery and expects to purchase it in the market in order to make delivery to the customer. A special case of this type is one in which an institutional investor such as an insurance company, trust fund, or the like, will purchase a block of a particular issue of securities—usually bonds—as a unit, and will request that the entire block of securities be delivered at one time in order to avoid unreasonable duplication of clerical or administrative operations.

Questions as to the time allowed the dealer to acquire the securities in the market for delivery to the customer under section 4 (c) (5) are essentially questions of reasonableness, and must necessarily depend on the circumstances of the particular case.

As indicated above, the dealer could not delay acquiring the securities he did not have on hand if such delay was for the purpose of giving additional time to the customer. Assuming, however, that no such evasion is involved and that there is complete good faith,

the dealer would have a reasonable time for acquiring the securities and could take into account the general state of the market, the effect of forcing a sudden purchase of the securities, and similar factors. He would not have to force through a sizeable purchase in a market that is temporarily thin or disorganized. But on the other hand he should proceed to acquire and deliver the securities with all reasonable dispatch.

Unissued securities.—The question was raised whether section 4(c) (5) applies to securities which at the time of the transaction are unissued. The answer is that it does, but that, as in other cases, the broker should deliver the security and complete the transaction as soon as he can in view of the mechanics of the trade. This being the case, it seems that there would be very few instances in which section 4(c) (5) would, in practice, authorize any more time for delivering such a security and obtaining payment therefor than would section 4(c) (3) which, in the following terms, specifically provides for most situations involving unissued securities:

“(3) If the security when so purchased is an unissued security, the period applicable to the transaction under subdivision (2) of this section 4(c) shall be 7 days after the date on which the security is made available by the issuer for delivery to purchasers.”

Securities purchased with proceeds of securities called for redemption.—Sometimes a customer wishes to purchase a security and to pay for it with the proceeds of another security which the customer holds and which the issuer has called for redemption. Occasionally the proceeds of the called security will not be available for some time, perhaps 30 days, and the customer would like to delay payment for that time.

Such a circumstance would not justify delay in obtaining payment under section 4(c) (5), since the delay would not arise from the mechanics of the trade as they affect the broker or dealer, but merely from the customer's desire for delay in making payment.

In the particular case presented to the Board, however, the customer deposited the called security with the dealer with definite instructions to deliver it for redemption and apply the proceeds to payment for the purchased security. This made the situation similar to that considered in the ruling at page 1043 of the December 1938 Federal Reserve BULLETIN, which was to the effect

that in certain circumstances the sale of a security held in the special cash account may serve as payment for a security which has been purchased in the account even though the proceeds of sale have not yet been collected.

Although the security had not actually been sold in the present case, the Board expressed the view that, if the necessary requirements of good faith were met and there was every reasonable probability that the called security actually would be paid according to the call for redemption, the same principle would apply. In such circumstances, therefore, payment for the purchased security may be considered to have been made for the purposes of section 4(c) at the time when the called security is deposited with the dealer for the indicated purpose.

Executive Order and Regulations on Transfers of Rumanian Property

The Executive Order of April 10, 1940, as amended, and the Treasury Regulations issued thereunder providing that transfers of credit, foreign exchange transactions, the export or earmarking of coin, bullion, or currency, or other similar operations, by persons or institutions in the United States which involve property of Norway, Denmark, Belgium, Luxembourg, the Netherlands, France, Latvia, Esthonia or Lithuania, or any national thereof, shall be subject to license by the Secretary of the Treasury, were amended on October 10, 1940, so as to include property of Rumania, or any national thereof.

The texts of the Executive Order and accompanying Regulations and amendments thereto, are quoted in full in the May, June, July, August, and September 1940 issues of the Federal Reserve BULLETIN. The texts of the October 10 amendments are as follows:

EXECUTIVE ORDER No. 8565

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, so as to extend all the provisions thereof to, and with respect to, property in which Rumania or any national thereof has at any time on or since October 9, 1940, had any interest of any nature whatsoever, direct or indirect; except that, in defining

"Rumania" and "national" of Rumania, the date "October 9, 1940" shall be substituted for the dates appearing in the definitions of countries and nationals thereof.

FRANKLIN D. ROOSEVELT.
THE WHITE HOUSE,
October 10, 1940.

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

*Amendment to Regulations **

The Regulations of April 10, 1940, as amended (Sections 130.1 to 130.6) are further amended so as to extend all the provisions thereof to, and with respect to, property in which Rumania or any national thereof has at any time on or since October 9, 1940, had any interest of any nature whatsoever, direct or indirect; except that reports on Form TFR-100 with respect to all property situated in the United States on October 9, 1940, in which Rumania or any national thereof has at any time on or since October 9, 1940, had any interest of any nature whatsoever, direct or indirect, shall be filed by November 9, 1940.

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

APPROVED: October 10, 1940.
FRANKLIN D. ROOSEVELT.

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

Since the publication of certain General Licenses on page 1046 of the October 1940 Federal Reserve BULLETIN, the following General Rulings and General Licenses have been issued by the Secretary of the Treasury under authority of the Executive Order of April 10, 1940, as amended, and Regulations issued pursuant thereto relating to transactions in foreign exchange, etc.

Treasury Department, Office of the Secretary,
September 18, 1940.

General Ruling No. 7 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 General Ruling No. 5, as supplemented by General Ruling No. 6, have been extended to securities or evidences thereof coming from the Philippine Islands and the Panama Canal Zone into any other part of the United States.

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

Treasury Department, Office of the Secretary,
September 18, 1940.

General Ruling No. 8 under Executive Order No. 8389, April 10, 1940, as Amended, and Regulations

* 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; Ex. Order 8565, October 10, 1940.

Issued Pursuant Thereto Relating to Transactions in Foreign Exchange, Etc.

Inquiry has been made as to whether the following is prohibited, except under license, by Executive Order No. 8389, as amended, and the Regulations issued pursuant thereto:

A request or authorization made by or on behalf of a bank or other person within the United States to a bank or other person in a foreign country other than one of the countries designated in Executive Order No. 8389, as amended, as a result of which request or authorization such latter bank or person makes a payment or transfer of credit either directly or indirectly to one of the foreign countries designated in the Executive Order, as amended, or a national thereof.

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

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

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

General License No. 33 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 remittances by persons within the United States to citizens of the United States within any of the foreign countries designated in Executive Order No. 8389, as amended, or to citizens of the United States who have departed from any such designated foreign countries and are within any other foreign country, through any bank, and any such bank is authorized to effect such remittances, providing the following terms and conditions are complied with:

(1) Such remittances do not exceed \$250 per month to any payee and are made only for the necessary living expenses of the payee and the payee's family except that one additional sum not exceeding \$250 may be remitted if such sum will be used for the purpose of enabling the payee and the payee's family to return to the United States;

(2) Such remittances are not made from funds in which a national of any of the foreign countries designated in Executive Order No. 8389, as amended, has any interest whatsoever, direct or indirect.

Any bank effecting any such remittance shall satisfy itself that the foregoing terms and conditions are complied with.

Banks are authorized to obtain foreign exchange, to the extent necessary, on the same terms and conditions as those prescribed in General License No. 32 in order to effect the remittances herein authorized.

† 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

Banks through which any such remittances originate shall file promptly separate reports in triplicate on Form TFR-32 with the appropriate Federal Reserve Bank indicating therein that the payee is a citizen of the United States. In addition, the bank ultimately transmitting abroad (by cable or otherwise) the payment instructions for any such remittances shall file weekly reports with the appropriate Federal Reserve Bank setting forth in detail the same information required in such reports under General License No. 32. This weekly report may be combined with the weekly report required under General License No. 32.

As used in this general license the term "bank" shall mean 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, and also any other banking institution specifically authorized by the Treasury Department to be treated as a "bank" for the purpose of this general license or of General License No. 32.

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

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

*General License No. 34 under Executive Order No. 8389, April 10, 1940, as Amended, and Regulations Issued Pursuant Thereto, Relating to Transactions in Foreign Exchange, Etc.**

General Licenses Nos. 1, 2, 4, 5, 9, 11 and 12, as amended, issued under Executive Order No. 8389 of April 10, 1940, as amended, are hereby further amended so that as of the date hereof there shall be substituted for the words "Norway, Denmark, the Netherlands, Belgium, Luxembourg, France, Latvia, Estonia or Lithuania," wherever they appear in such General Licenses, the words "any of the foreign countries designated in Executive Order No. 8389 of April 10, 1940, as amended."

General License No. 12, as amended, issued under Executive Order No. 8389, of April 10, 1940, as

* 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; Ex. Order 8565, October 10, 1940; Regulations, April 10, 1940, as amended May 10, 1940, June 17, 1940, July 15, 1940 and October 10, 1940.

amended, is hereby further amended by substituting the following for subdivision 2 thereof:

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

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

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

*General License No. 35 under Executive Order No. 8389, April 10, 1940, as Amended, and Regulations Issued Pursuant Thereto, Relating to Transactions in Foreign Exchange, Etc.**

A general license is hereby granted authorizing banking institutions within the United States to make payments from accounts in which Rumania or a national thereof has a property interest within the meaning of the Executive Order of April 10, 1940, as amended, and the Regulations issued thereunder, of checks and drafts drawn or issued prior to October 9, 1940, and to accept and pay and debit to such accounts drafts drawn prior to October 9, 1940, under letters of credit; provided, that each banking institution making any payment or debit authorized by this general license shall file promptly with the appropriate Federal Reserve Bank weekly reports showing the details of such transactions.

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

* Sec. 5 (b), 40 Stat. 415 and 966; Sec. 2, 48 Stat. 1; Public Resolution No. 69, 76th Congress; 12 U. S. C. 95a; Ex. Order 6560, Jan. 15, 1934; Ex. Order 8389, April 10, 1940; Ex. Order 8405, May 10, 1940; Ex. Order 8446, June 17, 1940; Ex. Order 8484, July 15, 1940; Ex. Order 8493, July 25, 1940; Ex. Order 8565, October 10, 1940; Regulations, April 10, 1940, as amended May 10, 1940, June 17, 1940, July 15, 1940, and October 10, 1940.

From the Board's Correspondence

THE character and volume of inquiries addressed to the Board in recent years reflect the public's growing interest in problems related to money and banking. The inquiries cover a wide range of subjects representing many points of view, and it is believed that some of the 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.

Excess Reserves

QUESTION

"In our Current Events course at _____ Junior College, we have been interested in a statement in the newspaper saying that the banks have excess reserves of seven billion dollars. We should like to know what excess reserves are, where the money comes from, and how it might be used to effect a better distribution of wealth."

ANSWER

UNDER the law banks that are members of the Federal Reserve System are required to maintain as balances with the Federal Reserve Banks a certain proportion of the deposits which they have received from their customers. When these balances are larger than what is required by law, then the amount over and above legal requirements is called excess reserves. These excess reserves are available for lending or investing.

There are about 6,400 banks in the United States that are members of the Federal Reserve System. On October 30, 1940, balances of these banks at the Reserve Banks totaled fourteen billion dollars. Of this total about half represented what they were required to have and the other half was excess.

Banks prefer to lend or invest their available funds and obtain earnings on them

rather than hold excess reserves, and until recent years they were able to find uses for practically all the funds they had. Banks held only as large reserves as the law required, and there were no excess reserves.

In recent years however, member bank reserves have increased much faster than opportunities to use them. The supply of funds in the hands of banks has grown rapidly, owing principally to a huge inflow of gold from abroad, and at the same time the demand for funds by acceptable borrowers has increased much less. Satisfactory loans and investments have been relatively scarce. As a consequence, member banks at present have a huge volume of reserves in excess of requirements.

These reserves are not a source of earnings to the banks, but they are part of the assets held against the deposits which the banks owe their customers. The banks cannot either give them away or use them for speculative or unsound undertakings. In effect, though not legally, these funds are owned by depositors, and not by the banks. They can be lent by the banks to acceptable borrowers, who have prospects of ability to repay the loans, but they are not available for distribution. They cannot be used as the basis for a better distribution of wealth, which depends on many other factors in the country's economic organization.

Revision of Banking Statistics

The Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, and the Office of the Comptroller of the Currency are cooperating in the preparation of a comprehensive revision and compilation of banking statistics for the United States. The National Bureau of Economic Research, represented by Professor James W. Angell, is collaborating in the work. George W. Blattner, of the staff of the Board of Governors, has supervision of the project.

The primary purpose of this compilation is to assemble and publish the best available data, from the earliest period for which it is possible to obtain comparable figures down to date, and with the widest possible coverage. The aim is to show the development of the entire banking system and to provide a more reliable basis for the analysis of relationships between general economic activity and monetary and banking forces. Figures for the principal types of assets and liabilities will be compiled for various types of banks for each State. Attempt will be made to combine and reconcile the numerous series now to be found, often on a noncomparable basis, in the various Federal and State reports.

With respect to national banks there are no problems as to coverage and the principal task will be to assemble series of data that are comparable over long periods. The problem with other banks is much more difficult. The available figures for these non-national banks have varied considerably from time to time and from State to State both as to types of banking institutions covered and as to items reported. Available compilations of totals for all banks in the country are affected by these inconsistencies.

The Board would be glad to receive any information concerning studies that are being made or have been made regarding banking trends in particular areas or regarding particular types of banks, whether made by individuals, statistical agencies, or banking authorities. It would also like to have any information, however fragmentary, concerning data of the types indicated which are not already accessible in the published reports of Federal and State banking authorities. Information on non-national banks before 1914 will be especially welcome.

Emergency Plant Facilities Contract

There was published in the September 1940 number of the Federal Reserve BULLETIN a statement issued by the National Defense Advisory Commission regarding the availability of bank credit for financing the defense program, based upon a test survey made by the Federal Reserve System for the Commission. This statement referred to a new form of contract developed by the National Defense Advisory Commission, after consultation with the War and Navy Departments and the Comptroller General, as a basis for borrowing by defense manufacturers from the banks.

As a result of suggestions made by banks and others who considered the form of contract, it was modified in some particulars and copies of a revised draft were furnished to the Federal Reserve Banks and their branches in mid-October. Banks and others who are interested in the matter may obtain information concerning the form of contract from any Federal Reserve Bank or branch.

Admissions of State Banks to Membership in the Federal Reserve System

The following State banks were admitted to membership in the Federal Reserve System during the period September 16, 1940, to October 15, 1940, inclusive.

Indiana

Brazil—The Brazil Trust Company of Brazil, Indiana
Logansport—The Farmers & Merchants State Bank
Montpelier—The Bank of Montpelier
Porter—First State Bank of Porter

Iowa

Clear Lake—Clear Lake Bank and Trust Company

Michigan

Dexter—The Dexter Savings Bank
Gaylord—The Gaylord State Savings Bank
River Rouge—River Rouge Savings Bank

Nevada

Pioche—Bank of Pioche, Incorporated

New York

Baldwin—Peoples State Bank of Baldwin

Ohio

Alliance—The Mount Union Bank

South Dakota

Custer—Custer County Bank, Custer City, So. Dak.

Texas

Marlin—First State Bank of Marlin

New Index of United States Government Bond Prices

IN THE regular table of bond prices in this issue of the BULLETIN (page 1206), a new index of long-term United States Government bond prices has been substituted for the series previously published. This new index¹ of prices is derived from the average yields on long-term Government bonds by converting these yields to prices on a representative and comparable basis as to maturity and coupon rate. Average market yields of long-term bonds are currently published in the BULLETIN. For explanation of these averages, see BULLETIN, December 1938, page 1045.

The previous price series was a simple average of the market prices of all outstanding Treasury bonds not due or callable for more than 12 years. This series was useful in showing the average market prices of these bonds and changes in market prices over short periods which did not involve differences in the issues included. It was not suitable, however, for longer-term price comparisons, owing to the numerous changes in the list of bonds making up the average and to wide variations in their prices, which reflect principally differences in coupon rates. Bonds were excluded from the average whenever their term to call date became 12 years or less, and new bonds having a term to call date of more than 12 years were included in the average whenever issued by the Treasury. Bonds removed from the average during this period generally had high coupon rates and consequently sold at high prices, while the new bonds sold at small premiums above par. Substitutions, therefore, tended to lower the average, irrespective of market fluctuations. While these changes broke the continuity of the price series because of the variations noted, they caused only negligible breaks in the yield series, as the yields on new bonds added or old bonds dropped conformed closely to the yields of issues included in the average.

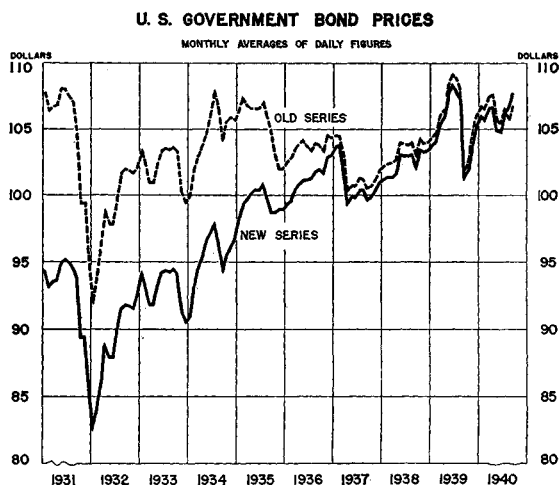
The new index of prices is derived from the average yield of all the bonds included in this average by calculating the price at which a bond having a coupon of $2\frac{3}{4}$ per cent and a term of 16 years would sell in order to return the average yield. These are about the

average term and the average coupon rate that have prevailed for United States Government long-term bonds since 1936. In 1931 the average coupon rate of the bonds included in the average was $3\frac{3}{4}$ per cent; after that date the bonds dropped were high-coupon bonds and the bonds added were low-coupon bonds.

For recent years, therefore, both the price level and the price fluctuations of the bond chosen represent with considerable accuracy those of the bonds actually outstanding. The index may also be expected to conform more closely to the situation in the next few years than would an index based upon coupon rates and maturities typical of earlier years. As a result of this selection the level of the price index for the earlier years does not conform to the average of actual prices during that period, but the fluctuations in the index may be considered as typical of those in actual prices.

The new series does not purport to measure accurately the average level of current price quotations in the market, although at the present time it does measure this level approximately. The index shows the approximate trend of prices of a representative bond of unchanging coupon and maturity. It provides, therefore, a measure of price changes.

The chart shows the old and the new series of Government bond prices. The lowest price for the 10-year period was reached by both



¹This index was compiled by V. B. Grinoff of the Division of Security Loans and L. M. Piser of the Division of Research and Statistics.

New Index of United States Government Bond Prices

series in January 1932 and the highest price in June 1939. In the period between these dates the new index of prices advanced by about 26 points, while the old index advanced by about 17 points. This difference in measuring the extent of the price increase reflects principally the cumulation of error arising from the substitutions made in the old series.

The new index is useful in comparing short-term changes in prices in periods when the composition of the series is altered. Between September and November 1935, for example, the new index shows only a negligible change in prices, whereas the old index indicates a decline of about 3 points, which arose from

the exclusion from the average of the high-premium 4¼ per cent bonds of 1947-1952.

UNITED STATES GOVERNMENT BOND PRICES [Monthly averages of daily figures]

Month	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940
Jan.	94.4	82.6	94.2	90.9	98.3	99.4	103.7	101.3	103.7	106.0
Feb.	93.2	84.2	93.1	93.0	99.5	99.7	103.8	101.4	104.1	105.7
Mar.	93.6	86.2	91.8	94.4	99.7	100.5	102.0	101.4	105.4	106.7
Apr.	93.7	88.8	91.8	95.5	100.1	100.9	99.4	101.7	106.0	106.7
May	94.9	87.9	93.2	96.6	100.4	101.2	99.9	103.1	107.8	104.9
June	95.2	87.9	94.3	97.1	100.4	101.2	99.9	103.0	108.4	104.8
July	95.0	90.0	94.4	97.8	100.8	101.3	100.4	103.0	107.9	106.3
Aug.	94.6	91.5	94.3	96.5	99.9	101.8	100.4	103.1	107.2	106.7
Sept.	93.8	91.8	94.5	94.4	98.7	102.0	99.7	102.2	101.3	107.7
Oct.	89.4	91.7	94.2	95.6	98.7	101.7	99.9	103.5	102.0	-----
Nov.	89.4	91.5	91.3	96.0	99.0	102.9	100.5	103.3	103.8	-----
Dec.	86.1	92.6	90.5	96.7	99.0	103.1	101.0	103.4	105.3	-----

[Weekly averages of daily figures]

Week ended 1934	Index	Week ended 1935	Index	Week ended 1936	Index	Week ended 1937	Index	Week ended 1938	Index	Week ended 1939	Index	Week ended 1940	Index
Jan. 6	91.2	Jan. 5	97.3	Jan. 4	99.4	Jan. 2	103.5	Jan. 1	100.9	Jan. 7	103.5	Jan. 6	106.3
13	90.2	12	98.0	11	99.4	9	103.8	8	101.0	14	103.7	13	106.3
20	91.0	19	98.3	18	99.6	16	103.8	15	101.3	21	104.0	20	105.7
27	91.1	26	99.0	25	99.4	23	103.8	22	101.6	28	103.5	27	105.9
						30	103.7	29	101.2				
Feb. 3	92.1	Feb. 2	98.8	Feb. 1	99.4	Feb. 6	103.8	Feb. 5	101.3	Feb. 4	104.0	Feb. 3	105.6
10	92.7	9	99.1	8	99.5	13	103.8	12	101.2	11	104.1	10	105.7
17	93.1	16	99.2	15	99.7	20	103.7	19	101.4	18	104.2	17	105.9
24	93.4	23	99.7	22	100.0	27	103.8	26	101.7	25	104.2	24	105.7
				29	100.1								
Mar. 3	93.1	Mar. 2	100.1	Mar. 7	100.4	Mar. 6	103.7	Mar. 5	101.8	Mar. 4	104.8	Mar. 2	105.6
10	93.8	9	100.0	14	100.4	13	103.0	12	101.7	11	105.3	9	106.3
17	94.8	16	99.6	21	100.5	20	101.7	19	101.3	18	105.4	16	106.8
24	95.0	23	99.5	28	100.8	27	100.4	26	101.4	25	105.4	23	106.8
31	95.0	30	99.7									30	107.1
Apr. 7	95.1	Apr. 6	100.1	Apr. 4	100.8	Apr. 3	99.6	Apr. 2	100.9	Apr. 1	105.9	Apr. 6	107.4
14	95.6	13	100.1	11	100.9	10	99.4	9	100.9	8	105.9	13	106.8
21	95.5	20	100.0	18	101.0	17	99.6	16	101.2	15	105.7	20	106.4
28	95.7	27	100.3	25	101.0	24	99.5	23	102.2	22	106.1	27	106.3
								30	102.6	29	106.4		
May 5	96.1	May 4	100.7	May 2	100.9	May 1	99.4	May 7	103.0	May 6	106.8	May 4	106.7
12	96.6	11	100.4	9	101.0	8	99.9	14	103.1	13	107.8	11	106.3
19	96.6	18	100.4	16	101.2	15	99.7	21	103.1	20	108.2	18	104.2
26	96.6	25	100.4	23	101.4	22	99.7	28	103.1	27	108.4	25	103.7
				30	101.3	29	100.0						
June 2	96.8	June 1	100.0	June 6	101.2	June 5	100.0	June 4	103.4	June 3	108.8	June 1	103.5
9	96.8	8	100.1	13	101.2	12	100.0	11	103.3	10	108.9	8	103.4
16	97.2	15	100.4	20	101.2	19	99.9	18	103.0	17	108.1	15	104.5
23	97.1	22	100.4	27	101.0	26	99.7	25	102.9	24	107.9	22	105.6
30	97.2	29	100.5									29	105.7
July 7	97.5	July 6	100.7	July 4	101.2	July 3	99.9	July 2	102.7	July 1	107.5	July 6	106.1
14	98.1	13	100.8	11	101.3	10	100.1	9	102.9	8	107.7	13	106.0
21	98.1	20	100.8	18	101.2	17	100.3	16	103.1	15	107.9	20	106.1
28	97.6	27	100.8	25	101.2	24	100.5	23	103.0	22	107.9	27	106.7
						31	100.9	30	103.0	29	108.2		
Aug. 4	97.5	Aug. 3	100.8	Aug. 1	101.3	Aug. 7	100.9	Aug. 6	103.1	Aug. 5	108.2	Aug. 3	106.8
11	96.7	10	100.5	8	101.4	14	100.8	13	103.3	12	107.8	10	106.7
18	96.2	17	100.1	15	101.7	21	100.4	20	103.3	19	107.8	17	106.3
25	96.2	24	99.5	22	101.8	28	99.7	27	103.3	26	106.4	24	106.7
		31	98.8	29	102.1							31	107.0
Sept. 1	96.2	Sept. 7	99.1	Sept. 5	102.2	Sept. 4	99.6	Sept. 3	103.0	Sept. 2	105.6	Sept. 7	107.4
8	95.4	14	99.0	12	102.1	11	99.4	10	102.7	9	102.6	14	107.4
15	94.4	21	98.2	19	101.8	18	99.9	17	101.8	16	101.4	21	107.8
22	93.8	28	98.5	26	101.7	25	100.0	24	102.2	23	100.1	28	108.1
29	94.0												
Oct. 6	94.6	Oct. 5	98.3	Oct. 3	101.7	Oct. 2	99.9	Oct. 1	102.2	Oct. 7	100.4	Oct. 5	108.2
13	95.5	12	98.6	10	101.7	9	99.9	8	103.4	14	101.2	12	108.9
20	96.1	19	99.0	17	101.7	16	99.9	15	103.5	21	102.7	19	108.9
27	96.2	26	99.0	24	101.7	23	99.7	22	103.7	28	103.1	26	108.9
				31	101.6	30	100.0	29	103.7				
Nov. 3	95.9	Nov. 2	99.0	Nov. 7	102.1	Nov. 6	100.3	Nov. 5	103.5	Nov. 4	103.0	Nov. 2	-----
10	95.7	9	99.1	14	102.9	13	100.1	12	103.5	11	103.1	9	-----
17	96.0	16	98.8	21	103.3	20	100.7	19	103.3	18	103.7	16	-----
24	96.2	23	98.0	28	103.1	27	100.8	26	103.1	25	104.6	23	-----
		30	98.8									30	-----
Dec. 1	96.2	Dec. 7	99.0	Dec. 5	103.1	Dec. 4	100.9	Dec. 3	103.1	Dec. 2	104.9	Dec. 7	-----
8	96.6	14	99.0	12	103.1	11	101.2	10	103.5	9	104.6	14	-----
15	96.6	21	98.8	19	103.1	18	100.9	17	103.5	16	105.0	21	-----
22	97.0	28	99.1	26	103.0	25	100.9	24	103.4	23	105.7	28	-----
29	97.0							31	103.5	30	106.0		-----

Member Bank Earnings, First Half of 1940

MEMBER bank profits in the first six months of 1940 were somewhat larger than in the preceding half-year period but considerably less than in the first half of 1939. The decrease reflected principally smaller profits derived from the sale of securities above cost. Both net current earnings and total current earnings were larger than in either the first half of 1939 or the first half of 1938, as shown in the following summary table.

also include larger amounts of relatively high-yield types of loans. To a lesser extent it reflects larger earnings from other sources than loans and investments, particularly service charges on deposit accounts. Expenses increased slightly in the latest half-year but the growth over the first half of 1939 was not as large as that in total earnings. Net current earnings in the first half of 1940 were larger than in the first half of most recent years.

The net profits of \$162,270,000 in the first

MEMBER BANK EARNINGS, BY HALF-YEAR PERIODS, JANUARY 1935-JUNE 1940

[Amounts in millions of dollars]

Item	1935		1936		1937		1938		1939		1940
	First half-year	Second half-year	First half-year	Second half-year	First half-year	Second half-year	First half-year	Second half-year	First half-year	Second half-year	First half-year
Interest and discount on loans.....	248	250	253	260	268	285	269	274	272	288	290
Interest and dividends on securities.....	238	230	235	252	244	237	224	225	223	221	214
Service charges on deposit accounts.....	17	18	19	20	22	23	25	26	27	28	29
Other earnings.....	100	105	110	122	118	124	113	119	111	125	116
Total earnings.....	603	603	617	654	652	669	631	644	633	662	649
Salaries and wages—total.....	166	168	172	180	181	191	187	193	190	198	195
Interest on time and savings deposits.....	104	95	89	88	88	88	88	83	82	77	75
Other expenses.....	148	151	169	174	180	174	173	167	174	173	185
Total expenses.....	418	414	430	442	449	453	448	443	446	448	455
Net current earnings.....	185	189	187	212	203	216	183	201	187	214	194
Recoveries, profits on securities sold, etc.....	187	189	253	254	158	97	137	142	191	135	143
Losses and depreciation.....	293	246	216	225	166	172	175	222	187	193	175
Net profits.....	90	132	224	241	195	141	145	121	191	156	162
Cash dividends declared ¹	87	96	95	103	100	101	99	99	104	104	100
Number of banks ²	6, 410	6, 387	6, 400	6, 376	6, 357	6, 341	6, 338	6, 338	6, 330	6, 362	6, 398

¹ Includes interest on capital notes and debentures.

² At end of period.

Notwithstanding a further decrease in interest and dividends on securities—a reflection of lower rates of return—total earnings were in greater volume during the first half of 1940 than in that part of any year since the banking holiday except 1937. This is attributable primarily to the fact that a somewhat larger amount is now being earned on loans, which have increased in volume and

six months of this year were at an annual rate of 5.8 per cent on total capital accounts, compared with a similar annual rate of 7.0 per cent in the first half of 1939 and 5.4 per cent in the first half of 1938. Cash dividends declared by member banks in the first half of 1940 were at an annual rate of 8.5 per cent on capital stock, or 3.6 per cent on total capital accounts.

EARNINGS AND EXPENSES OF MEMBER BANKS

NATIONAL AND STATE MEMBER BANKS, BY SEMI-ANNUAL PERIODS, JULY 1, 1939 TO JUNE 30, 1940

(Figures for national banks were compiled by the Comptroller of the Currency from reports submitted by national banks)

[Amounts in thousands of dollars]

	All member banks		National member banks		State member banks	
	Second half of 1939	First half of 1940	Second half of 1939	First half of 1940	Second half of 1939	First half of 1940
Earnings:						
Interest and discount on loans.....	288, 151	290, 051	198, 351	200, 383	89, 800	89, 668
Interest and dividends on securities.....	221, 200	214, 691	146, 951	141, 737	74, 249	72, 954
Collection charges, commissions, fees, etc.....	16, 506	16, 362	11, 435	11, 286	5, 071	5, 076
Foreign department.....	7, 480	5, 701	4, 449	3, 486	3, 031	2, 215
Trust department.....	48, 914	43, 621	16, 593	15, 105	32, 321	28, 516
Service charges on deposit accounts.....	27, 656	29, 153	19, 040	20, 098	8, 616	9, 055
Rent received.....	41, 719	40, 570	26, 047	25, 853	15, 672	14, 717
Other current earnings.....	11, 098	9, 481	8, 301	6, 926	2, 797	2, 555
Total current earnings.....	662, 724	649, 630	431, 167	424, 874	231, 557	224, 756
Expenses:						
Interest on time and savings deposits.....	76, 970	74, 737	55, 231	53, 334	21, 739	21, 403
Salaries, officers.....	76, 249	76, 199	51, 068	50, 856	25, 181	25, 343
Salaries and wages, employees (other than officers).....	121, 596	119, 347	74, 620	73, 194	46, 886	46, 153
Fees paid to directors and committee members.....	3, 858	3, 711	2, 727	2, 593	1, 131	1, 118
Interest and discount on borrowed money.....	86	57	49	32	37	24
Real estate taxes.....	17, 857	16, 876	11, 139	10, 645	6, 718	6, 231
Other taxes.....	24, 298	31, 947	15, 852	21, 441	8, 446	10, 506
Other current expenses.....	127, 397	132, 371	79, 984	83, 432	47, 413	48, 939
Total current expenses.....	448, 221	455, 245	290, 670	295, 528	157, 551	159, 717
Net current earnings.....	214, 503	194, 385	140, 497	129, 346	74, 006	65, 039
Recoveries, profits on securities sold, etc.:						
Recoveries on loans.....	30, 630	26, 232	22, 715	17, 256	7, 915	8, 976
Recoveries on securities.....	39, 265	27, 151	15, 775	17, 610	14, 490	9, 541
Profits on securities sold.....	62, 454	77, 866	40, 359	53, 254	22, 095	24, 612
All other.....	11, 983	11, 753	7, 888	7, 657	4, 095	4, 096
Total recoveries, profits on securities sold, etc.....	135, 332	143, 002	86, 737	95, 777	48, 595	47, 225
Losses and depreciation:						
On loans.....	60, 370	47, 029	35, 477	29, 606	24, 893	17, 423
On securities.....	85, 425	79, 717	50, 276	54, 974	35, 149	24, 743
On banking house, furniture and fixtures.....	21, 858	18, 071	16, 300	12, 437	5, 558	5, 634
All other.....	25, 700	30, 300	12, 653	15, 562	13, 047	14, 738
Total losses and depreciation.....	193, 353	175, 117	114, 706	112, 579	78, 647	62, 538
Net profits.....	156, 482	162, 270	112, 528	112, 544	43, 954	49, 726
Cash dividends declared:						
On preferred stock ¹	6, 913	6, 170	4, 718	3, 762	2, 195	2, 408
On common stock.....	96, 590	93, 871	59, 964	58, 036	36, 626	35, 835
Total cash dividends ¹	103, 503	100, 041	64, 682	61, 798	38, 821	38, 243
Loans ².....	13, 524, 436	13, 956, 666	8, 772, 582	9, 072, 096	4, 751, 854	4, 884, 570
Securities ³.....	19, 681, 916	20, 228, 191	12, 621, 323	12, 811, 545	7, 060, 593	7, 416, 646
Total loans and securities ²	33, 206, 352	34, 184, 857	21, 393, 905	21, 883, 641	11, 812, 447	12, 301, 216
Total deposits ²	47, 880, 997	50, 415, 591	30, 634, 090	32, 171, 234	17, 246, 907	18, 244, 357
Total capital accounts ²	5, 516, 137	5, 563, 729	3, 397, 038	3, 431, 814	2, 119, 099	2, 131, 915
Number of officers at end of period.....	34, 172	35, 001	25, 617	26, 120	8, 555	8, 881
Number of employees (full- and part-time) at end of period.....	158, 137	162, 299	99, 243	102, 471	58, 894	59, 828
Number of banks at end of period.....	6, 362	6, 398	5, 187	5, 164	1, 175	1, 234
Annual rates of earnings and of losses on loans:						
Interest and discount on loans per \$100 of loans.....	\$4. 26	\$4. 16	\$4. 52	\$4. 42	\$3. 78	\$3. 67
Recoveries on loans per \$100 of loans.....	. 45	. 38	. 52	. 38	. 33	. 37
Losses on loans per \$100 of loans.....	. 89	. 67	. 81	. 65	1. 05	. 71
Annual rates of earnings and of losses on securities:						
Interest and dividends on securities per \$100 of securities.....	2. 25	2. 12	2. 33	2. 21	2. 10	1. 97
Recoveries on securities per \$100 of securities.....	. 31	. 27	. 25	. 26	. 41	. 27
Profits on securities sold per \$100 of securities.....	. 63	. 77	. 64	. 83	. 63	. 66
Losses on securities per \$100 of securities.....	. 87	. 79	. 80	. 86	1. 00	. 67
Annual rates of earnings on total capital accounts:						
Net current earnings per \$100 of total capital accounts.....	7. 78	6. 99	8. 27	7. 54	6. 98	6. 10
Net profits per \$100 of total capital accounts.....	5. 67	5. 83	6. 63	6. 56	4. 15	4. 66
Total deposits per \$1 of total capital accounts.....	8. 68	9. 06	9. 02	9. 37	8. 14	8. 56
Loans and securities per \$1 of total capital accounts.....	6. 02	6. 14	6. 30	6. 38	5. 57	5. 77

¹ Includes interest on capital notes and debentures.

² For the second half of 1939 these are averages of figures reported on June 30, 1939, October 2, 1939, and December 30, 1939; for the first half of 1940 they are averages of figures reported on December 30, 1939, March 26, 1940, and June 29, 1940.

³ Represents the aggregate book value of capital stock, capital notes and debentures, surplus, undivided profits, reserves for contingencies, and other capital reserves.

Back figures.—See BULLETIN for May 1940, pp. 461 and 465.

National Summary of Business Conditions

Compiled October 15 and released for publication October 17. Figures shown on charts may differ from preliminary figures used in text. Later developments are discussed on pages 1161-1167 of this BULLETIN.

VOLUME of industrial production increased sharply in September, owing mainly to a continued rise in output of durable manufactured products, and this month a further increase is indicated. Prices of basic industrial materials advanced in September and the first half of October.

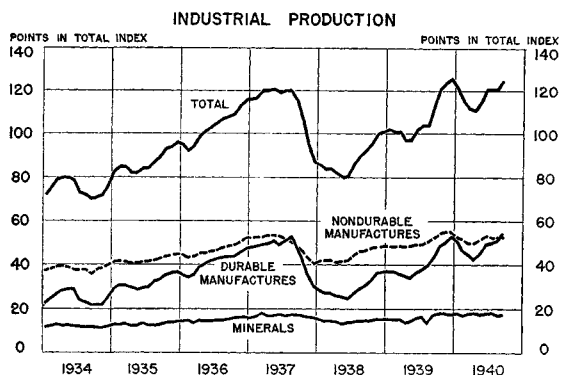
Production

The Board's seasonally adjusted index of industrial production, which for three months had been at a level of 121 per cent of the 1935-39 average, advanced to about 125 per cent in September. In the durable goods industries increases in output were general. Steel production rose to 93 per cent of capacity, and in the first half of October the rate was slightly higher as new orders continued in large volume both from domestic and foreign sources. Steel exports amounted to about 20 per cent of ingot-producing capacity in August, the latest month for which data are available, with nearly three-quarters of these shipments going to the United Kingdom and Canada. Activity in the machinery, aircraft, and shipbuilding industries advanced further in September following considerable increases in August, and automobile output increased sharply as volume production of new model cars was rapidly attained. Plants producing railroad cars and locomotives also showed an expansion in

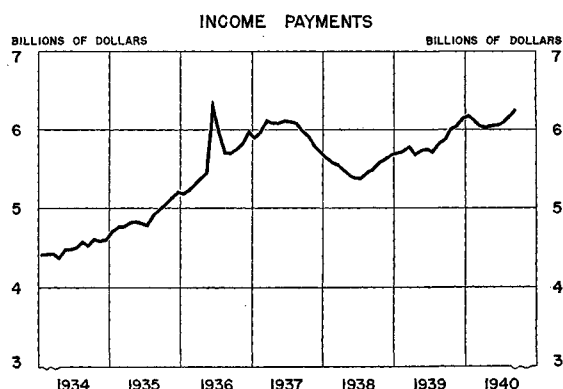
activity. Lumber production continued to rise under the impetus of a growing volume of demand for defense program purposes.

Changes in output of nondurable manufactured goods and minerals in September were mixed. At wool textile mills activity advanced sharply further to near the peak reached last autumn, reflecting in part expanding production on Government orders. At cotton mills, however, activity showed less than the usual seasonal rise, following a sharp increase in August, and rayon deliveries declined somewhat owing partly to a strike at plants of one large producer. Shoe production also declined in September. Paper production remained in reduced volume following a high rate of output during the early summer accompanying some inventory accumulation at that time. Output of most metals continued large during September. Crude petroleum production, which had been curtailed sharply during the summer, rose considerably, but coal production, which for several months had been maintained at high levels, showed a smaller increase than is usual at this season.

Value of new construction work started in September was lower than in July and August, according to reports of the F. W. Dodge Corporation and the San Francisco Federal Reserve Bank. The decline occurred chiefly



Index of physical volume of production, adjusted for seasonal variation, 1935-1939 average = 100.



United States Department of Commerce estimates of the amount of income payments to individuals, adjusted for seasonal variation. By months, January 1934 to September 1940.

in contracts for defense projects which had been large in the previous two months. Awards for private residential building showed little change from recent high levels. Awards for other private work declined somewhat but continued considerably above the level of a year ago.

Distribution

In September and the early part of October department store sales showed somewhat less than the usual seasonal increase from the exceptionally high level reached in August.

Freight-car loadings rose somewhat more than seasonally in September, reflecting to a large extent increased shipments of miscellaneous freight. Loadings of coal, which have been large in recent months, showed less than the usual seasonal rise.

Commodity Prices

Prices of most industrial materials, particularly lumber, steel scrap, nonferrous metals, hides, and wool, continued to advance

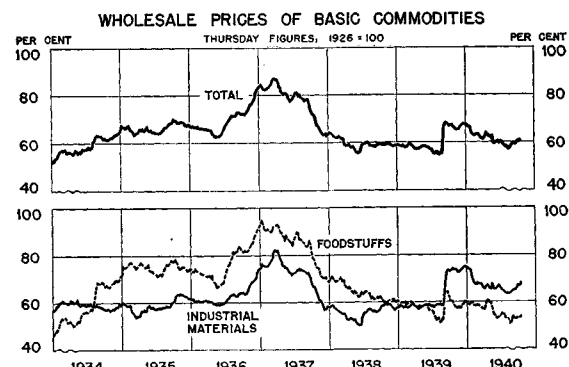
from the middle of September to the middle of October, and there were also increases in some manufactured products, notably cotton and woolen goods. Wheat prices were higher while prices of most other foodstuffs showed little change.

Bank Credit

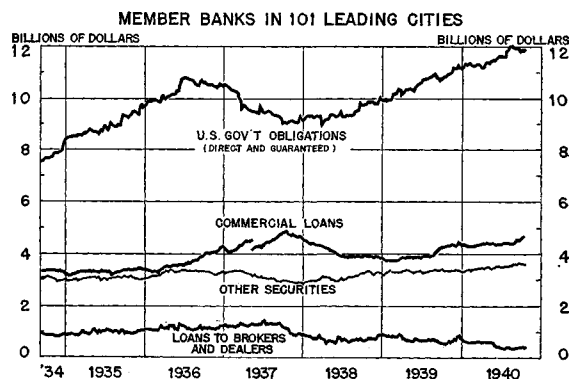
Commercial loans at reporting member banks in New York and 100 other leading cities continued to increase during the four weeks ending October 9, reflecting in part seasonal demands. Holdings of United States Government obligations decreased further with the result that total loans and investments of these banks showed little change.

United States Government Security Prices

Prices of United States Government securities advanced in the second half of September and the first week in October, rising close to the high level of the year reached early last April.



Federal Reserve groupings of Bureau of Labor Statistics data.
Thursday figures, January 4, 1934, to October 24, 1940.



Wednesday figures for reporting member banks in 101 leading cities, September 5, 1934, to October 23, 1940. Commercial loans, which include industrial and agricultural loans, represent prior to May 19, 1937, so-called "other loans" as then reported.

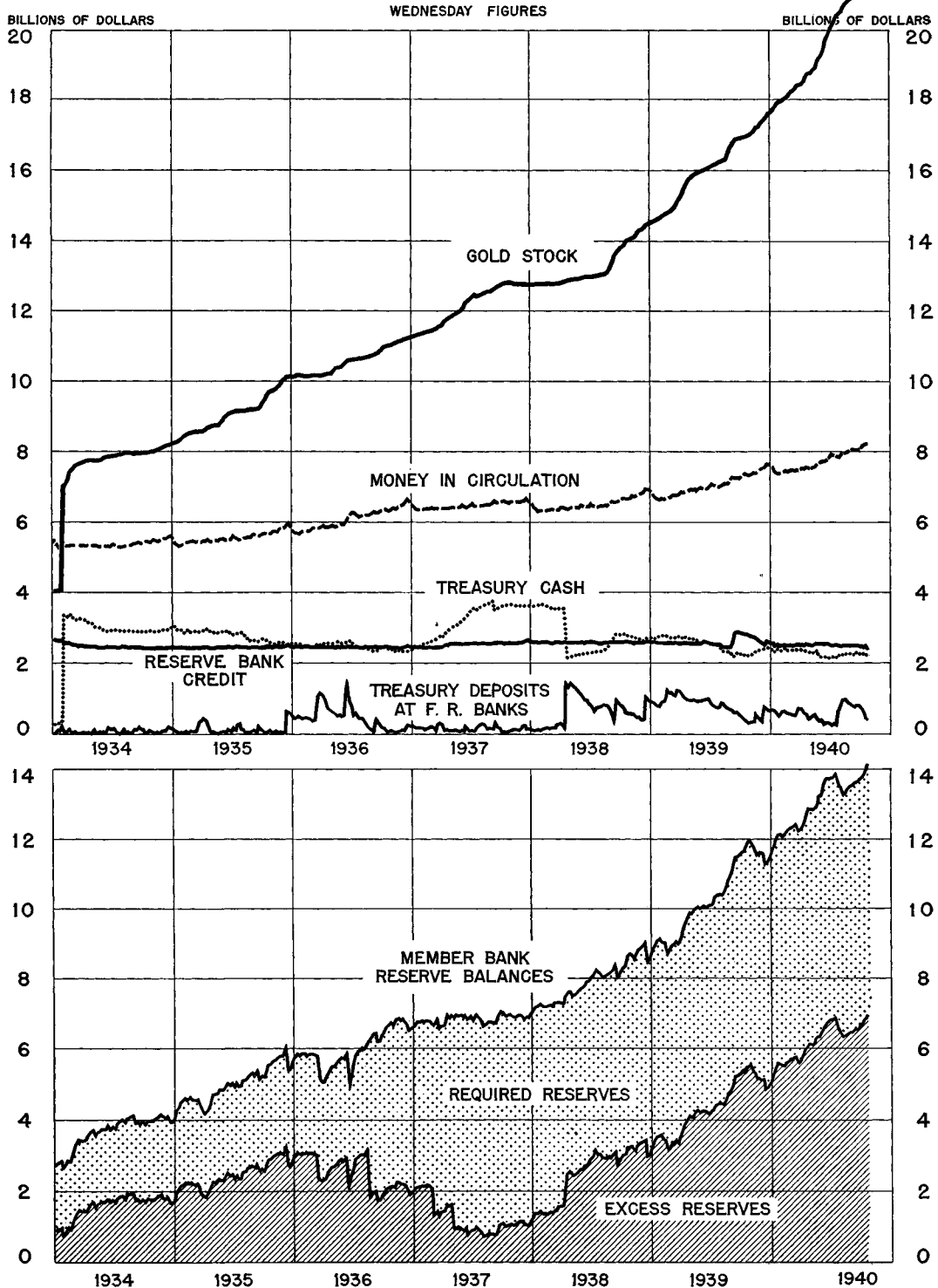
FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS

UNITED STATES

	PAGE
Member bank reserves, Reserve Bank credit, and related items	1187
Federal Reserve Bank discount rates; rates on time deposits, reserve require- ments, margin requirements	1188
Federal Reserve Bank statistics	1189-1193
Reserve position of member banks; deposits in larger and smaller centers	1194
Money in circulation	1195
Gold stock and gold movements; bank suspensions; bank debits	1196
All banks in the United States, number, deposits, loans and investments	1197
Condition of all member banks	1198-1199
Weekly reporting member banks	1200-1203
Commercial paper, bankers' acceptances, and brokers' balances	1204
Money rates and bond yields	1205
Security markets	1206
Treasury finance	1207-1208
Governmental corporations and credit agencies; Postal Savings System	1209-1210
Business Indexes	1211-1221
Wholesale prices	1222
Statistics for Federal Reserve chart book	1223-1224
Crop report	1224
Condition of insured commercial banks in United States and possessions, June 29, 1940 and December 30, 1939	1225

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 October 23. See page 1187.

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 ¹	Total								Total	Excess ²
		Total	Maturing within 5 years	Maturing after 5 years											
Monthly averages of daily figures:															
1939—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
August.....	5	2,437	1,606	831	25	2,467	16,390	2,900	7,098	2,344	783	616	256	10,659	4,607
September.....	6	2,732	1,630	1,102	56	2,794	16,823	2,911	7,249	2,253	611	729	243	11,443	5,198
1940—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
August.....	3	2,444	1,201	1,244	57	2,505	20,718	3,028	7,967	2,277	885	1,451	262	13,408	6,407
September.....	5	2,434	1,191	1,243	64	2,503	21,064	3,040	8,095	2,287	781	1,535	265	13,643	6,582
End of month figures:															
1939—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
Aug. 31.....	5	2,426	1,594	832	15	2,446	16,646	2,907	7,171	2,325	708	622	255	10,918	4,758
Sept. 30.....	6	2,804	1,585	1,219	68	2,879	16,932	2,919	7,293	2,244	545	753	240	11,655	5,352
1940—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. 31.....	4	2,436	1,192	1,244	75	2,515	20,913	3,036	8,059	2,277	810	1,516	261	13,541	6,525
Sept. 30.....	5	2,434	1,191	1,243	46	2,485	21,244	3,044	8,151	2,290	756	1,581	268	13,727	6,655
Wednesday figures:															
1939—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	2,396	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	7,681	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	11,890	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	5,590
Feb. 7.....	7	2,477	1,218	1,259	33	2,518	17,998	2,973	7,403	2,365	632	743	249	12,097	5,523
Feb. 14.....	7	2,477	1,215	1,263	46	2,530	18,063	2,977	7,411	2,385	642	733	249	12,151	5,580
Feb. 21.....	6	2,477	1,209	1,268	40	2,523	18,108	2,977	7,450	2,358	596	716	248	12,241	5,629
Feb. 28.....	7	2,477	1,209	1,268	54	2,537	18,166	2,980	7,439	2,374	561	744	248	12,318	5,689
Mar. 6.....	3	2,477	1,209	1,268	35	2,515	18,220	2,984	7,481	2,358	536	731	246	12,367	5,733
Mar. 13.....	3	2,477	1,209	1,268	44	2,524	18,282	2,985	7,463	2,362	526	754	247	12,439	5,777
Mar. 20.....	2	2,475	1,209	1,266	42	2,520	18,360	2,989	7,484	2,374	707	791	256	12,256	5,594
Mar. 27.....	2	2,475	1,209	1,266	32	2,510	18,413	2,990	7,471	2,382	700	808	256	12,294	5,679
Apr. 3.....	3	2,467	1,205	1,262	42	2,512	18,470	2,991	7,521	2,372	692	737	256	12,395	5,815
Apr. 10.....	2	2,467	1,205	1,262	31	2,500	18,523	2,993	7,509	2,353	590	733	256	12,575	5,949
Apr. 17.....	2	2,467	1,205	1,262	45	2,514	18,631	2,992	7,536	2,313	513	762	257	12,757	6,048
Apr. 24.....	2	2,467	1,205	1,262	32	2,501	18,708	2,997	7,520	2,305	470	773	256	12,883	6,116
May 1.....	3	2,467	1,205	1,262	30	2,500	18,771	3,000	7,570	2,293	490	793	256	12,870	6,107
May 8.....	3	2,467	1,205	1,262	38	2,507	18,835	3,004	7,589	2,309	512	802	256	12,877	6,131
May 15.....	3	2,474	1,205	1,269	41	2,518	18,949	3,004	7,598	2,223	425	878	254	13,094	6,300
May 22.....	2	2,477	1,206	1,271	41	2,520	19,071	3,007	7,613	2,204	370	935	254	13,223	6,373
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	308	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	20,256	3,016	7,872	2,199	278	1,299	261	13,863	6,868
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
Aug. 28.....	4	2,442	1,198	1,244	35	2,480	20,871	3,034	8,006	2,291	813	1,498	261	13,516	6,487
Sept. 4.....	6	2,434	1,191	1,243	51	2,490	20,944	3,036	8,092	2,292	791	1,510	261	13,524	6,494
Sept. 11.....	5	2,434	1,191	1,243	47	2,485	20,981	3,038	8,080	2,287	762	1,520	260	13,596	6,541
Sept. 18.....	4	2,434	1,191	1,243	57	2,495	21,093	3,040	8,084	2,311	790	1,549	270	13,624	6,531
Sept. 25.....	5	2,434	1,191	1,243	34	2,472	21,166	3,041	8,090	2,298	793	1,525	270	13,703	6,645
Oct. 2.....	6	2,424	1,181	1,243	53	2,482	21,271	3,046	8,172	2,294	678	1,587	268	13,800	6,721
Oct. 9.....	8	2,399	1,075	1,325	38	2,445	21,349	3,048	8,199	2,294	579	1,574	270	13,927	6,816
Oct. 16.....	4	2,384	1,108	1,276	94	2,481	21,373	3,052	8,229	2,268	463	1,660	271	14,016	6,869
Oct. 23.....	4	2,352	1,086	1,266	32	2,388	21,428	3,055	8,236	2,232	383	1,600	272	14,148	6,940

¹ Includes industrial advances and bills bought, shown separately in subsequent tables.

² End of month and Wednesday figures estimated.

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

FEDERAL RESERVE BANK DISCOUNT RATES

[Per cent per annum]

Federal Reserve Bank	Rediscounts and advances under sections 13 and 13a of the Federal Reserve Act except last paragraph of Section 13				Advances under Section 10(b) of the Federal Reserve Act		Advances secured by direct obligations of the United States (last paragraph of Section 13 of the Federal Reserve Act)			
	Secured by direct and eligible guaranteed obligations of the U. S.		All other				To banks		To others	
	Rate Oct. 30	In effect beginning—	Rate Oct. 30	In effect beginning—	Rate Oct. 30	In effect beginning—	Rate Oct. 30	In effect beginning—	Rate Oct. 30	In effect beginning—
Boston.....	1	Sept. 1, 1939	1	Sept. 1, 1939	2	Sept. 2, 1937	1	Sept. 1, 1939	2½	Apr. 29, 1938
New York.....	1	Aug. 27, 1937	1	Aug. 27, 1937	2	Oct. 10, 1935	1	Aug. 25, 1939	3½	Feb. 8, 1934
Philadelphia.....	1½	Sept. 4, 1937	1½	Sept. 4, 1937	2	Sept. 4, 1937	1½	Sept. 1, 1939	2½	Sept. 1, 1939
Cleveland.....	1½	May 11, 1935	1½	May 11, 1935	2	Oct. 19, 1935	(1) 1½	Sept. 1, 1939	3½	May 11, 1935
Richmond.....	1½	Aug. 27, 1937	1½	Aug. 27, 1937	2	Sept. 10, 1937	1½	Sept. 1, 1939	4	Feb. 19, 1934
Atlanta.....	1	Sept. 16, 1939	1½	Aug. 21, 1937	2	Aug. 21, 1937	1	Sept. 16, 1939	2½	Apr. 23, 1938
Chicago.....	1	Sept. 1, 1939	1½	Aug. 21, 1937	2	Aug. 21, 1937	1	Sept. 1, 1939	4	Oct. 16, 1933
St. Louis.....	1	Sept. 21, 1939	1½	Sept. 2, 1937	2	Sept. 2, 1937	1	Sept. 16, 1939	4	Feb. 23, 1935
Minneapolis.....	1½	Aug. 24, 1937	1½	Aug. 24, 1937	2	Aug. 24, 1937	1½	Sept. 1, 1939	3	Oct. 8, 1936
Kansas City.....	1	Sept. 16, 1939	1½	Sept. 3, 1937	2	Sept. 3, 1937	1	Sept. 16, 1939	2½	Apr. 16, 1938
Dallas.....	1	Sept. 16, 1939	1½	Aug. 31, 1937	2	Aug. 31, 1937	1	Sept. 16, 1939	2½	Apr. 16, 1938
San Francisco.....	1½	Sept. 3, 1937	1½	Sept. 3, 1937	2	Sept. 17, 1937	1½	Sept. 1, 1939	4	Oct. 19, 1933

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

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

FEDERAL RESERVE BANK BUYING RATES ON ACCEPTANCES

[Per cent per annum]

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

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

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

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

MEMBER BANK RESERVE REQUIREMENTS

[Per cent of deposits]

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

¹ See footnote to table on p. 1194 for explanation of method of computing net demand deposits.

MARGIN REQUIREMENTS¹

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

[Per cent of market value]

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

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

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

³ Regulation U became effective May 1, 1936.

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

FEDERAL RESERVE BANK RATES ON INDUSTRIAL ADVANCES

Rates in effect October 30 on advances and commitments under Section 13b of the Federal Reserve Act

[Per cent per annum except as indicated by footnote ¹]

Federal Reserve Bank	Advances direct to industrial or commercial organizations	Advances to or in participation with financing institutions		Commitments to make advances
		On portion for which institution is obligated ¹	On remaining portion ¹	
Boston.....	3½-6	3	3½	1½-1
New York.....	4-6	3	4-5	1-2
Philadelphia.....	3½-6	2½	(2)	1½-2
Cleveland.....	3½-5	3	3½	1
Richmond.....	4-6	(3)	(4)	1-2
Atlanta.....	4-6	4	4-6	1-2
Chicago.....	3-6	3-6	3-6	1½-2
St. Louis.....	4-5½	3½	4	(5) 1
Minneapolis.....	3-6	3-6	3-6	1-2
Kansas City.....	4-6	4	4	(5) 2
Dallas.....	4-6	4	4-6	1
San Francisco.....	4-6	3-4	4-5	1½-2

¹ The Federal Reserve Banks of Philadelphia, Richmond, Atlanta, Chicago, Minneapolis, Kansas City, and Dallas may charge same rate as charged borrower by financing institution, if lower than rate shown.

² Same as rate charged borrower by financing institution.

³ One per cent less than rate charged borrower by financing institution with minimum of three per cent (see note ¹).

⁴ One-half of one per cent less than rate charged borrower by financing institution with minimum of four per cent (see note ¹).

⁵ Minimum charge one-half of one per cent.

MAXIMUM RATES ON TIME DEPOSITS

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

[Per cent per annum]

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

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

PRINCIPAL ASSETS AND LIABILITIES OF ALL FEDERAL RESERVE BANKS

[In thousands of dollars]

	Wednesday figures							End of month		
	1940							1940		1939
	Oct. 23	Oct. 16	Oct. 9	Oct. 2	Sept. 25	Sept. 18	Sept. 11	Sept.	August	Sept.
Assets										
Gold certificates on hand and due from U. S. Treasury	19,167,300	19,077,299	19,032,300	18,953,303	18,843,300	18,756,298	18,671,299	18,928,300	18,606,300	14,671,720
Redemption fund—F. R. notes	10,074	11,284	11,381	11,789	11,790	11,398	11,397	11,789	11,398	7,344
Other cash	335,574	326,661	319,347	327,977	347,534	344,387	340,820	331,586	341,611	334,273
Total reserves	19,512,948	19,415,244	19,363,028	19,293,069	19,202,624	19,112,083	19,023,516	19,271,675	19,959,309	15,013,337
Bills discounted:										
For member banks	2,738	3,015	7,410	5,237	4,172	3,791	5,038	4,631	4,276	2,925
For nonmember banks, etc.	787	722	575	410	300	300	200	410	55	3,309
Total bills discounted	3,525	3,737	7,985	5,647	4,582	4,091	5,238	5,041	4,331	6,234
Bills bought:										
Payable in foreign currencies										548
Industrial advances	8,305	8,325	8,400	8,375	8,664	8,612	8,630	8,604	8,518	11,972
U. S. Government securities, direct and guaranteed:										
Bonds	1,386,100	1,397,700	1,400,100	1,318,600	1,318,600	1,318,600	1,318,600	1,318,600	1,319,100	1,315,942
Notes	965,800	985,800	999,000	1,105,000	1,115,000	1,115,000	1,115,000	1,115,000	1,116,500	1,245,497
Bills										242,370
Total U. S. Government securities, direct and guaranteed	2,351,900	2,383,500	2,399,100	2,423,600	2,433,600	2,433,600	2,433,600	2,433,600	2,435,600	2,803,809
Other Reserve Bank credit	23,937	85,524	30,007	44,702	24,860	48,461	37,697	37,881	67,123	55,965
Total Reserve Bank credit outstanding	2,387,667	2,481,086	2,445,492	2,482,324	2,471,706	2,494,764	2,485,165	2,485,126	2,515,572	2,878,528
Liabilities										
F. R. notes in actual circulation	5,520,271	5,508,424	5,479,364	5,464,238	5,406,985	5,395,924	5,393,924	5,449,878	5,370,474	4,719,776
Deposits:										
Member bank—reserve account	14,147,775	14,015,812	13,927,014	13,800,205	13,703,112	13,624,419	13,595,824	13,726,906	13,541,244	11,655,397
U. S. Treasurer—general account	383,052	462,610	579,053	678,060	792,532	790,361	761,686	755,747	809,827	544,548
Foreign	1,071,443	1,057,344	1,056,401	1,045,458	1,011,324	1,035,459	956,537	1,054,790	971,065	447,873
Other deposits	528,776	603,002	517,553	541,066	513,645	513,309	563,403	525,865	545,116	304,969
Total deposits	16,131,046	16,138,768	16,080,321	16,064,789	16,020,613	15,963,548	15,877,450	16,063,308	15,867,252	12,952,787
Ratio of total reserves to deposit and F. R. note liabilities combined (per cent)	90.1	89.7	89.8	89.6	89.6	89.5	89.4	89.6	89.3	85.0

MATURITY DISTRIBUTION OF BILLS AND U. S. GOVERNMENT SECURITIES

HELD BY FEDERAL RESERVE BANKS

[In thousands of dollars]

	Total	Within 15 days	16 to 30 days	31 to 60 days	61 to 90 days	91 days to 6 months	6 months to 1 year	1 year to 2 years	2 years to 5 years	Over 5 years
Bills discounted:										
Oct. 2	5,647	4,113	369	288	677	189	11			
Oct. 9	7,985	6,334	235	391	735	279	11			
Oct. 16	3,737	1,941	180	612	735	252	17			
Oct. 23	3,525	1,166	271	904	728	385	71			
Industrial advances:										
Oct. 2	8,375	1,382	131	251	407	930	1,294	1,445	2,535	
Oct. 9	8,400	1,345	148	255	592	792	1,308	1,445	2,515	
Oct. 16	8,325	1,412	196	199	445	796	1,364	1,407	2,506	
Oct. 23	8,305	1,316	276	319	490	630	1,367	1,421	2,486	
U. S. Government securities, direct and guaranteed:										
Oct. 2	2,423,600				92,500	110,800	117,300	196,000	664,000	1,243,000
Oct. 9	2,399,100					103,300	115,300	194,000	662,000	1,324,500
Oct. 16	2,383,500					99,800	115,300	194,000	698,800	1,275,600
Oct. 23	2,351,900					95,300	115,300	194,000	681,300	1,266,000

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS, BY WEEKS

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Assets													
Gold certificates on hand and due from U. S. Treasury:													
Sept. 18	18,756,298	1,140,011	9,183,286	969,284	1,243,626	496,497	356,669	2,905,130	454,310	281,742	399,223	255,124	1,071,396
Sept. 25	18,843,300	1,151,977	9,165,787	960,771	1,255,785	503,617	349,637	2,983,843	457,723	284,155	399,547	261,129	1,069,329
Oct. 2	18,953,303	1,172,013	9,249,490	963,649	1,262,544	493,796	351,876	2,962,703	461,388	296,680	400,885	265,556	1,072,743
Oct. 9	19,032,300	1,169,758	9,249,309	971,735	1,257,907	511,989	355,492	2,941,244	465,688	302,136	410,477	266,253	1,130,312
Oct. 16	19,077,299	1,169,682	9,189,346	967,344	1,257,359	516,393	357,555	2,962,281	478,094	295,532	408,432	269,410	1,105,871
Oct. 23	19,167,300	1,193,565	9,332,583	959,289	1,275,746	512,176	354,598	2,999,803	479,720	285,012	393,728	263,171	1,117,939
Redemption fund — Federal Reserve notes:													
Sept. 18	11,398	1,802	1,280	993	1,000	1,123	1,111	733	383	486	620	640	1,227
Sept. 25	11,790	1,672	1,788	812	1,000	1,285	936	1,454	317	456	556	607	1,132
Oct. 2	11,789	1,672	1,788	812	774	1,285	936	1,454	317	456	556	607	1,132
Oct. 9	11,831	1,606	1,522	706	676	1,663	894	1,339	296	445	538	594	1,102
Oct. 16	11,284	1,606	1,522	706	676	1,663	894	1,339	296	445	538	594	1,102
Oct. 23	10,074	1,538	1,256	603	585	1,110	854	1,244	278	435	519	582	1,070
Other cash:													
Sept. 18	344,387	35,648	90,414	29,183	21,646	23,500	17,987	38,548	15,924	7,326	18,912	11,872	33,427
Sept. 25	347,534	35,541	95,390	28,053	21,718	20,969	16,457	40,846	15,696	7,182	18,366	12,354	34,932
Oct. 2	327,977	34,526	83,741	27,461	21,059	22,001	17,284	36,375	14,243	6,631	18,607	12,263	33,786
Oct. 9	319,347	33,019	88,833	26,201	19,853	18,763	14,398	37,352	14,169	6,463	16,951	12,263	31,032
Oct. 16	326,661	33,005	83,905	26,995	21,201	21,534	17,217	38,298	14,318	6,997	18,890	12,490	31,811
Oct. 23	335,574	33,491	92,280	26,921	20,889	19,643	16,355	42,693	14,065	7,036	17,561	12,685	32,055
Total reserves:													
Sept. 18	19,112,083	1,177,461	9,274,690	999,460	1,266,272	521,120	375,767	2,944,411	470,617	289,554	418,755	267,636	1,106,050
Sept. 25	19,202,624	1,189,190	9,262,965	989,636	1,278,278	525,871	367,030	3,026,143	473,736	291,793	418,499	274,090	1,105,393
Oct. 2	19,283,069	1,208,211	9,335,019	991,922	1,284,377	517,082	370,090	3,000,532	475,948	303,747	420,048	278,426	1,107,661
Oct. 9	19,363,028	1,204,383	9,339,714	998,642	1,278,436	532,415	370,784	2,979,935	480,153	309,044	427,966	279,110	1,162,446
Oct. 16	19,415,244	1,204,293	9,274,773	995,045	1,279,236	539,590	375,666	3,101,918	492,708	302,877	427,860	282,494	1,138,784
Oct. 23	19,512,948	1,228,594	9,426,119	996,813	1,297,220	532,929	371,777	3,043,640	494,063	292,483	411,808	276,438	1,151,064
Bills discounted:													
Secured by U. S. Government obligations, direct and guaranteed:													
Sept. 18	861		101	89	123	240	12	5		10	51	160	70
Sept. 25	860		226	129	133	50	2	5		30	65	150	70
Oct. 2	1,349		714	139	133	50	2	15		50	70	136	40
Oct. 9	3,370		2,744	111	133	50	2	15		50	79	146	40
Oct. 16	1,812		596	114	141	40	2	57		99	112	126	25
Oct. 23	992	20	81	184	166	40	2	57	15	118	122	127	60
Other bills discounted:													
Sept. 18	3,230		1,985	158	62	13	103	48	89	45	174	500	53
Sept. 25	3,722		2,310	162	72	18	167	62	92	97	210	471	61
Oct. 2	4,298		2,949	128	72	68	168	61	82	85	245	364	78
Oct. 9	4,615		3,195	158	82	22	152	96	86	85	334	319	86
Oct. 16	2,425		1,024	173	82	22	142	92	86	115	394	269	86
Oct. 23	2,535		610	192	105	58	99	149	93	153	787	180	107
Total bills discounted:													
Sept. 18	4,091		2,086	247	185	253	115	53	89	55	225	660	123
Sept. 25	4,582		2,536	291	205	68	169	67	92	127	275	621	131
Oct. 2	5,647		3,663	267	205	118	170	76	82	133	315	500	118
Oct. 9	7,985		5,959	269	215	72	154	111	86	135	413	465	126
Oct. 16	3,737		1,620	287	223	62	144	149	86	214	506	335	111
Oct. 23	3,525	20	691	376	271	98	101	206	108	271	909	307	167
Industrial advances:													
Sept. 18	8,612	1,098	1,778	2,395	373	839	267	271	5	275	215	460	636
Sept. 25	8,664	1,145	1,783	2,393	373	838	266	271	5	280	214	460	636
Oct. 2	8,375	1,135	1,781	2,364	371	822	265	270	5	271	214	253	624
Oct. 9	8,400	1,120	1,781	2,411	371	822	261	269	5	270	214	253	623
Oct. 16	8,325	1,060	1,781	2,410	365	821	260	269	5	265	214	252	623
Oct. 23	8,305	1,053	1,781	2,408	355	820	260	267	5	268	213	252	623
U. S. Government securities, direct and guaranteed:													
Bonds:													
Sept. 18	1,318,600	96,222	403,661	104,577	135,227	66,100	48,380	139,966	61,156	38,864	62,418	51,459	110,570
Sept. 25	1,318,600	96,222	403,661	104,577	135,227	66,100	48,380	139,966	61,156	38,864	62,418	51,459	110,570
Oct. 2	1,318,600	94,188	399,763	110,901	132,352	68,104	50,013	145,750	55,282	36,675	62,428	50,124	110,020
Oct. 9	1,400,100	100,056	423,467	117,715	140,503	72,498	53,161	158,121	58,867	39,032	66,504	53,334	116,842
Oct. 16	1,397,700	99,913	422,093	117,487	140,242	72,493	53,105	157,963	58,875	39,024	66,531	53,317	116,657
Oct. 23	1,386,100	99,145	417,262	116,466	139,040	72,137	52,740	156,886	58,608	38,818	66,266	53,024	115,718
Notes:													
Sept. 18	1,115,000	81,366	341,335	88,430	114,345	55,894	40,910	118,353	51,714	32,863	52,780	43,513	93,497
Sept. 25	1,115,000	81,366	341,335	88,430	114,345	55,894	40,910	118,353	51,714	32,863	52,780	43,513	93,497
Oct. 2	1,105,000	78,930	335,004	92,936	110,911	57,073	41,612	124,654	46,328	30,735	52,316	42,003	92,198
Oct. 9	999,000	71,391	302,153	83,991	100,251	51,730	37,932	112,821	42,003	27,850	47,452	38,056	83,370
Oct. 16	985,800	70,470	287,703	82,862	98,914	51,131	37,457	111,411	41,524	27,522	46,924	37,604	82,278
Oct. 23	965,800	69,082	290,737	81,145	96,880	50,263	36,746	109,314	40,836	27,046	46,172	36,946	80,631
Total U. S. Government securities, direct and guaranteed:													
Sept. 18	2,433,600	177,588	744,996	193,007	249,572	121,994	89,290	258,319	112,870	71,727	115,198	94,972	204,067
Sept. 25	2,433,600	177,588	744,996	193,007	249,572	121,994	89,290	258,319	112,870	71,727	115,198	94,972	204,067
Oct. 2	2,423,600	173,118	734,767	203,837	243,263	125,177	91,925	273,404	101,610	67,410	114,744	92,127	202,218
Oct. 9	2,399,100	171,447	725,620	201,706	240,754	124,228	91,093	270,942	100,870	66,882	113,950	91,590	200,212
Oct. 16	2,383,500	170,383	719,796	200,349	239,156	123,624	90,562	269,374	100,399	66,546	113,455	90,921	198,935
Oct. 23	2,351,900	168,227	707,999	197,601	235,920	122,400	89,488	266,200	99,444	65,864	112,438	89,970	196,349

Federal Reserve Banks—Continued

[In thousands of dollars]

	Total	Boston	New York	Phila- del- phia	Cleve- land	Rich- mond	At- lanta	Chicago	St. Louis	Min- neap- olis	Kans- as City	Dallas	San Fran- cisco
Assets—Continued													
Total bills and securities:													
Sept. 18.....	2,446,303	178,686	748,860	195,649	250,130	123,086	89,672	258,643	112,964	72,057	115,638	96,092	204,826
Sept. 25.....	2,446,846	178,733	749,815	195,691	250,150	122,900	89,725	258,657	112,967	72,134	115,687	96,053	204,834
Oct. 2.....	2,437,622	174,253	740,211	206,468	243,839	126,117	92,360	273,750	101,697	67,814	115,273	92,880	202,960
Oct. 9.....	2,415,485	172,567	733,340	204,386	241,340	125,122	91,508	271,322	100,961	67,287	114,583	92,108	200,961
Oct. 16.....	2,395,562	171,443	723,197	203,046	239,744	124,507	90,966	269,792	100,490	67,025	114,175	91,508	199,669
Oct. 23.....	2,363,730	169,300	710,471	200,385	236,546	123,318	89,849	266,673	99,557	66,403	113,560	90,529	197,139
Due from foreign banks:													
Sept. 18.....	47	3	18	5	4	2	2	6	1	*	1	1	4
Sept. 25.....	47	3	18	5	4	2	2	6	1	*	1	1	4
Oct. 2.....	47	3	18	5	4	2	2	6	1	*	1	1	4
Oct. 9.....	47	3	18	5	4	2	2	6	1	*	1	1	4
Oct. 16.....	47	3	18	5	4	2	2	6	1	*	1	1	4
Oct. 23.....	47	3	18	5	4	2	2	6	1	*	1	1	4
Federal Reserve notes of other Banks:													
Sept. 18.....	22,412	640	2,999	979	1,787	2,542	1,777	2,817	2,029	1,238	1,508	549	3,547
Sept. 25.....	22,875	643	2,879	941	1,748	2,795	1,767	2,391	2,711	1,309	1,951	415	3,825
Oct. 2.....	22,149	933	1,854	941	1,847	2,888	1,929	2,540	1,051	1,800	1,758	515	4,093
Oct. 9.....	20,573	919	2,543	1,000	1,455	1,727	2,394	2,219	2,040	759	1,338	583	3,596
Oct. 16.....	21,552	668	2,515	870	1,622	2,558	2,315	2,618	1,858	651	1,657	520	3,700
Oct. 23.....	22,233	682	2,352	1,033	1,646	2,615	1,971	2,727	2,580	1,094	1,991	656	2,886
Uncollected items:													
Sept. 18.....	851,710	77,815	201,889	54,606	99,430	74,560	34,235	121,598	45,277	23,935	35,725	31,272	51,368
Sept. 25.....	694,970	62,321	161,373	50,798	80,602	72,285	25,587	91,763	36,333	22,354	28,245	25,483	37,826
Oct. 2.....	768,046	76,764	184,989	56,406	94,334	66,012	27,897	107,099	39,336	19,937	32,529	25,844	36,899
Oct. 9.....	689,084	64,563	155,694	47,303	74,220	63,161	29,367	99,196	40,706	20,581	32,809	26,846	34,638
Oct. 16.....	1,071,624	99,893	263,221	81,406	130,448	85,331	44,249	152,288	58,703	24,059	43,120	40,090	48,816
Oct. 23.....	760,247	76,460	177,409	54,537	86,023	71,421	32,279	100,343	42,745	20,717	32,661	27,717	37,935
Bank premises:													
Sept. 18.....	41,310	2,852	9,768	4,497	5,450	2,494	2,005	3,345	2,394	1,377	3,117	1,127	2,884
Sept. 25.....	41,294	2,852	9,768	4,498	5,436	2,494	2,002	3,345	2,394	1,377	3,117	1,127	2,884
Oct. 2.....	41,257	2,847	9,750	4,488	5,436	2,487	2,002	3,358	2,422	1,374	3,097	1,121	2,875
Oct. 9.....	41,259	2,847	9,750	4,488	5,436	2,488	2,002	3,358	2,423	1,374	3,097	1,121	2,875
Oct. 16.....	41,257	2,847	9,750	4,488	5,436	2,487	2,002	3,358	2,423	1,374	3,097	1,120	2,875
Oct. 23.....	41,348	2,847	9,750	4,488	5,424	2,591	2,001	3,358	2,422	1,374	3,097	1,121	2,875
Other assets:													
Sept. 18.....	52,713	3,641	15,257	4,264	5,897	2,992	1,877	5,303	2,277	1,584	2,364	2,538	4,719
Sept. 25.....	53,547	3,704	15,651	4,300	5,967	3,049	1,876	5,383	2,293	1,604	2,395	2,557	4,768
Oct. 2.....	54,679	3,698	15,891	4,555	5,957	3,131	1,978	5,781	2,122	1,552	2,441	2,766	4,807
Oct. 9.....	54,893	3,686	16,047	4,574	5,957	3,143	1,971	5,789	2,136	1,548	2,440	2,770	4,823
Oct. 16.....	53,676	3,604	15,586	4,456	5,855	3,093	1,949	5,620	2,102	1,520	2,394	2,752	4,745
Oct. 23.....	54,189	3,651	15,682	4,484	5,883	3,127	1,971	5,756	2,123	1,537	2,416	2,776	4,783
Total assets:													
Sept. 18.....	22,526,578	1,441,098	10,253,771	1,259,460	1,628,970	726,796	505,335	3,336,123	635,559	389,745	577,108	390,215	1,373,398
Sept. 25.....	22,462,203	1,437,446	10,201,469	1,245,869	1,622,185	729,396	487,989	3,387,688	630,435	390,571	569,895	390,726	1,359,534
Oct. 2.....	22,616,869	1,466,709	10,287,732	1,264,785	1,635,794	717,719	496,264	3,393,066	622,577	396,224	575,147	401,553	1,359,299
Oct. 9.....	22,584,369	1,448,968	10,257,106	1,260,398	1,606,848	728,058	498,028	3,361,825	628,420	400,593	582,234	402,539	1,409,352
Oct. 16.....	22,998,962	1,482,751	10,289,060	1,289,316	1,662,345	757,568	517,149	3,535,600	658,285	397,506	592,304	418,485	1,398,593
Oct. 23.....	22,754,742	1,481,537	10,341,801	1,251,745	1,632,746	736,003	499,850	3,422,503	643,491	383,608	565,534	399,238	1,396,686
Liabilities													
Federal Reserve notes in actual circulation													
Sept. 18.....	5,395,924	440,263	1,441,879	372,742	494,545	242,209	173,080	1,161,260	200,296	148,644	104,036	85,816	441,154
Sept. 25.....	5,406,985	440,800	1,443,235	373,972	497,576	246,013	173,012	1,162,404	200,390	149,090	103,878	86,421	440,194
Oct. 2.....	5,464,238	443,637	1,466,079	374,741	498,651	250,752	175,533	1,171,378	202,506	150,944	106,672	88,307	445,038
Oct. 9.....	5,479,364	445,368	1,458,801	376,547	502,077	253,404	176,523	1,174,800	203,729	151,671	107,398	89,112	449,934
Oct. 16.....	5,508,424	448,096	1,470,994	378,036	501,838	256,728	177,919	1,180,434	205,654	151,934	107,533	89,278	449,980
Oct. 23.....	5,520,271	449,002	1,470,529	378,875	505,211	257,582	178,715	1,183,734	206,777	152,308	107,983	89,965	449,590
Deposits:													
Member bank—reserve account:													
Sept. 18.....	13,624,419	797,455	7,188,182	660,654	871,381	325,297	226,657	1,851,264	310,679	159,401	272,999	212,728	747,722
Sept. 25.....	13,703,112	789,276	7,225,194	651,750	867,498	329,636	219,338	1,911,425	313,757	159,333	272,406	214,985	748,514
Oct. 2.....	13,800,205	815,461	7,277,233	670,077	880,357	323,940	218,467	1,897,098	311,016	164,821	272,581	223,637	745,517
Oct. 9.....	13,927,014	824,209	7,350,053	672,486	877,091	324,524	224,388	1,887,697	315,787	169,106	278,594	219,104	773,975
Oct. 16.....	14,015,812	831,071	7,322,900	681,472	895,250	340,442	228,156	1,934,661	327,493	167,724	285,564	225,515	775,564
Oct. 23.....	14,147,775	853,388	7,446,887	672,573	895,164	334,544	224,704	1,952,483	329,948	164,584	275,909	222,038	775,553
U. S. Treasurer—general account:													
Sept. 18.....	790,361	46,529	294,474	47,901	65,185	39,847	30,704	75,432	40,752	33,854	36,343	37,298	42,042
Sept. 25.....	792,532	62,996	277,478	45,169	72,315	34,813	29,358	83,904	40,097	33,449	34,770	38,294	39,889
Oct. 2.....	678,060	51,846	233,485	34,275	59,197	29,220	31,973	77,272	29,470	33,384	30,767	30,698	36,473
Oct. 9.....	579,053	32,706	179,226	32,311	45,925	27,198	25,950	59,026	27,677	32,194	35,027	32,115	49,698
Oct. 16.....	462,610	24,455	146,919	21,250	31,838	26,571	24,625	48,698	26,423	25,832	30,113	28,930	26,756
Oct. 23.....	383,052	19,639	116,155	13,884	34,277	20,872	22,328	39,624	21,777	17,965	20,884	23,742	31,905
Foreign:													
Sept. 18.....	1,035,459	46,355	608,840	65,034	61,716	28,535	23,227	79,634	19,908	14,600	19,245	19,908	48,457
Sept. 25.....	1,011,324	47,582	574,626	66,544	63,149	29,198	23,766	81,482	20,370	14,938	19,691	20,371	49,607
Oct. 2.....	1,045,458	48,961	588,914	69,702	66,146	30,584	24,894	85,350	21,337	15,647	20,626	21,337	51,960
Oct. 9.....	1,056,401	49,749	591,079	71,071	67,445	31,184	25,383	87,026	21,756	15,955	21,031	21,757	52,965
Oct. 16.....	1,057,344	51,192	576,971	73,400	69,655	32,206	26,214	89,878	22,469	16,478	21,721	22,469	54,691
Oct. 23.....	1,071,443												

Federal Reserve Banks—Continued

[In thousands of dollars]

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	At- lanta	Chicago	St. Louis	Min- neapolis	Kan- sas City	Dallas	San Fran- cisco
Liabilities—Continued													
Deposits—Continued													
Total deposits:													
Sept. 18	15,963,548	898,434	8,505,548	799,184	1,004,807	396,977	285,514	2,014,480	378,945	211,493	337,850	272,094	858,222
Sept. 25	16,020,613	910,408	8,484,751	788,831	1,011,608	396,825	277,084	2,084,671	381,777	211,816	338,720	276,702	857,420
Oct. 2	16,064,789	923,252	8,533,685	800,906	1,014,223	386,998	280,046	2,068,117	369,619	215,087	336,177	277,818	855,861
Oct. 9	16,080,321	913,853	8,532,566	802,083	998,498	397,085	280,556	2,041,425	373,108	221,587	343,318	275,779	900,463
Oct. 16	16,138,768	914,127	8,464,474	802,483	1,005,302	402,539	285,153	2,165,558	385,108	214,206	342,108	278,900	878,810
Oct. 23	16,131,046	932,474	8,583,185	785,381	1,007,631	391,243	276,517	2,090,896	381,781	203,150	323,205	270,267	885,316
Deferred availability items:													
Sept. 18	803,296	77,151	181,021	53,905	95,399	71,890	33,507	114,180	44,951	20,144	34,424	29,678	47,046
Sept. 25	670,157	60,928	147,959	49,365	78,745	70,816	24,645	94,342	36,873	20,180	26,465	24,952	34,887
Oct. 2	723,391	74,532	162,477	55,440	88,563	64,244	27,433	107,336	39,026	17,709	31,486	23,785	31,361
Oct. 9	659,124	64,388	139,876	47,966	71,870	61,786	27,658	99,209	40,134	17,821	30,649	25,951	31,816
Oct. 16	986,147	95,146	227,670	75,007	120,780	82,515	40,792	143,197	56,081	21,854	41,806	38,638	42,661
Oct. 23	736,357	74,588	161,700	53,568	85,364	71,307	31,272	101,278	43,432	18,588	33,418	27,278	34,564
Other liabilities, including accrued dividends:													
Sept. 18	3,137	367	835	309	350	89	143	342	96	139	129	132	206
Sept. 25	3,653	399	1,012	366	368	120	156	405	112	159	152	153	251
Oct. 2	3,441	391	874	355	434	104	154	349	138	149	136	133	224
Oct. 9	3,874	414	1,041	404	419	129	172	422	130	162	145	165	271
Oct. 16	3,658	413	1,003	369	413	113	159	394	120	153	145	128	248
Oct. 23	4,147	421	1,180	420	427	141	180	470	139	172	155	150	292
Total liabilities:													
Sept. 18	22,165,905	1,416,215	10,129,283	1,226,140	1,595,101	711,165	492,244	3,290,262	624,288	380,420	566,439	387,720	1,346,628
Sept. 25	22,101,408	1,412,535	10,076,957	1,212,534	1,588,297	713,774	474,897	3,341,822	619,152	381,245	559,215	388,228	1,332,752
Oct. 2	22,255,859	1,441,812	10,163,115	1,231,442	1,601,871	702,098	483,166	3,347,180	611,289	386,889	564,470	390,043	1,332,484
Oct. 9	22,222,683	1,424,023	10,132,284	1,227,000	1,572,864	712,404	484,909	3,315,856	617,101	391,241	571,510	391,007	1,382,484
Oct. 16	22,636,997	1,457,782	10,164,141	1,255,895	1,628,333	741,896	504,023	3,489,583	646,963	388,147	581,592	406,944	1,371,699
Oct. 23	22,391,821	1,456,485	10,216,594	1,218,244	1,598,633	720,273	486,684	3,376,378	632,129	374,218	554,761	387,660	1,369,762
Capital Accounts													
Capital paid in:													
Sept. 18	137,637	9,332	51,070	11,883	14,062	5,340	4,679	13,925	4,164	2,952	4,423	4,156	11,651
Sept. 25	137,630	9,333	51,046	11,889	14,068	5,339	4,680	13,927	4,164	2,952	4,423	4,156	11,653
Oct. 2	137,632	9,333	51,051	11,884	14,066	5,339	4,679	13,929	4,164	2,952	4,423	4,157	11,655
Oct. 9	137,641	9,333	51,052	11,884	14,066	5,340	4,677	13,937	4,164	2,952	4,423	4,157	11,656
Oct. 16	137,653	9,333	51,052	11,881	14,068	5,338	4,677	13,952	4,162	2,953	4,423	4,158	11,656
Oct. 23	137,638	9,333	51,057	11,881	14,075	5,342	4,677	13,961	4,162	2,957	4,423	4,162	11,608
Surplus (section 7):													
Sept. 18	151,720	10,405	53,326	14,198	14,323	5,247	5,725	22,824	4,709	3,152	3,613	3,974	10,224
Sept. 25	151,720	10,405	53,326	14,198	14,323	5,247	5,725	22,824	4,709	3,152	3,613	3,974	10,224
Oct. 2	151,720	10,405	53,326	14,198	14,323	5,247	5,725	22,824	4,709	3,152	3,613	3,974	10,224
Oct. 9	151,720	10,405	53,326	14,198	14,323	5,247	5,725	22,824	4,709	3,152	3,613	3,974	10,224
Oct. 16	151,720	10,405	53,326	14,198	14,323	5,247	5,725	22,824	4,709	3,152	3,613	3,974	10,224
Oct. 23	151,720	10,405	53,326	14,198	14,323	5,247	5,725	22,824	4,709	3,152	3,613	3,974	10,224
Surplus (section 13b):													
Sept. 18	26,839	2,874	7,109	4,393	1,007	3,246	713	1,429	538	1,001	1,142	1,266	2,121
Sept. 25	26,839	2,874	7,109	4,393	1,007	3,246	713	1,429	538	1,001	1,142	1,266	2,121
Oct. 2	26,839	2,874	7,109	4,393	1,007	3,246	713	1,429	538	1,001	1,142	1,266	2,121
Oct. 9	26,839	2,874	7,109	4,393	1,007	3,246	713	1,429	538	1,001	1,142	1,266	2,121
Oct. 16	26,839	2,874	7,109	4,393	1,007	3,246	713	1,429	538	1,001	1,142	1,266	2,121
Oct. 23	26,839	2,874	7,109	4,393	1,007	3,246	713	1,429	538	1,001	1,142	1,266	2,121
Other capital accounts:													
Sept. 18	44,477	2,272	12,983	2,846	4,477	1,798	1,974	7,683	1,860	2,220	1,491	2,099	2,774
Sept. 25	44,606	2,299	13,031	2,855	4,490	1,790	1,974	7,686	1,872	2,221	1,502	2,102	2,784
Oct. 2	44,819	2,285	13,131	2,868	4,527	1,789	1,981	7,704	1,877	2,230	1,499	2,113	2,815
Oct. 9	45,486	2,333	13,335	2,923	4,588	1,821	2,004	7,779	1,908	2,247	1,546	2,135	2,867
Oct. 16	45,753	2,357	13,432	2,949	4,614	1,842	2,011	7,812	1,913	2,253	1,534	2,143	2,893
Oct. 23	46,724	2,440	13,715	3,029	4,708	1,895	2,051	7,911	1,953	2,280	1,595	2,176	2,971
Total liabilities and capital accounts:													
Sept. 18	22,526,578	1,441,098	10,253,771	1,259,460	1,628,970	726,796	505,335	3,336,123	635,559	389,745	577,108	399,215	1,373,398
Sept. 25	22,462,203	1,437,446	10,201,469	1,245,869	1,622,185	729,396	487,989	3,387,688	630,435	390,571	569,895	399,726	1,359,534
Oct. 2	22,616,869	1,466,709	10,287,732	1,264,785	1,635,794	717,719	496,264	3,393,066	622,577	396,224	575,147	401,553	1,359,299
Oct. 9	22,584,369	1,448,968	10,257,106	1,260,398	1,606,848	728,058	498,028	3,361,825	628,420	400,593	582,234	402,539	1,409,352
Oct. 16	22,998,962	1,482,751	10,289,060	1,289,316	1,662,345	757,568	517,149	3,535,600	658,285	397,506	592,304	418,485	1,398,593
Oct. 23	22,754,742	1,481,537	10,341,801	1,251,745	1,632,746	736,003	499,850	3,422,503	643,491	383,608	565,534	399,238	1,396,686
Commitments to make in- dustrial advances:													
Sept. 18	8,007	260	737	1,032	1,072	651	510	14	368	53	144	4	3,162
Sept. 25	8,078	356	733	1,029	1,082	651	510	14	368	51	136	4	3,144
Oct. 2	7,583	336	728	1,041	982	619	509	14	407	49	136	4	2,758
Oct. 9	7,598	358	728	1,041	982	617	509	14	417	50	136	4	2,742
Oct. 16	7,459	267	722	1,038	960	612	509	14	416	50	136	4	2,731
Oct. 23	7,422	263	722	1,038	960	587	509	14	416	50	136	4	2,723

INDUSTRIAL ADVANCES BY FEDERAL RESERVE BANKS

[Amounts in thousands of dollars]

Date (last Wednesday of each month)	Applications received		Applications under consideration		Applications approved		Advances outstanding ¹ (amount)	Commitments outstanding (amount)	Approved but not completed ² (amount)	Repaid, expired, or withdrawn by applicant, etc. (amount)	Participations outstanding ³ (amount)
	Number	Amount	Number	Amount	Number	Amount					
1934—Dec. 26.....	4,386	146,972	71	2,955	984	49,634	13,589	8,225	20,966	5,558	1,296
1935—June 26.....	6,325	237,581	68	11,349	1,646	88,778	27,518	20,579	11,248	24,900	4,533
Dec. 31 ⁴	7,437	293,084	28	2,823	1,993	124,493	32,493	27,649	11,548	44,025	8,778
1936—June 24.....	8,006	314,471	12	1,880	2,183	133,343	30,484	24,454	9,381	61,425	7,599
Dec. 30.....	8,247	328,998	5	1,245	2,280	139,829	25,526	20,959	8,226	77,910	7,208
1937—Mar. 31.....	8,344	333,300	9	1,322	2,323	141,545	23,059	18,611	7,898	85,210	6,767
June 30.....	8,430	339,609	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	3,537	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	369,683	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	13,697	5,737	122,447	9,032
Dec. 28.....	9,188	387,490	5	247	2,653	175,013	17,345	14,161	1,946	128,839	12,722
1939—Jan. 25.....	9,203	389,176	8	999	2,660	175,651	16,811	13,004	1,293	132,009	12,534
Feb. 21 ⁴	9,221	389,554	7	964	2,671	175,902	16,474	12,907	1,105	133,001	12,415
Mar. 29.....	9,249	392,230	14	344	2,683	177,896	15,798	12,647	1,975	135,004	12,471
Apr. 26.....	9,270	394,055	7	495	2,697	178,639	15,817	11,749	2,134	136,696	12,243
May 31.....	9,296	394,970	6	400	2,713	179,332	15,305	11,530	2,496	137,922	12,079
June 28.....	9,308	395,499	5	255	2,721	179,778	15,255	11,175	2,067	139,281	12,000
July 26.....	9,330	399,780	6	760	2,730	183,354	15,384	11,476	733	142,943	12,818
Aug. 30.....	9,355	401,228	7	532	2,743	184,152	14,667	11,009	1,220	144,812	12,444
Sept. 27.....	9,366	402,305	2	370	2,752	185,234	14,454	10,517	1,938	146,166	12,169
Oct. 25.....	9,388	402,944	1	70	2,763	186,034	14,545	10,156	1,764	148,037	11,532
Nov. 29.....	9,401	404,226	3	92	2,772	187,257	14,051	9,643	2,548	149,911	11,104
Dec. 27.....	9,418	405,225	2	41	2,781	188,222	13,683	9,220	2,659	151,679	10,981
1940—Jan. 31.....	9,433	406,097	2	76	2,793	188,879	12,860	8,376	2,504	154,629	10,510
Feb. 28.....	9,456	407,392	4	32	2,805	190,055	12,997	8,966	1,454	155,574	11,064
Mar. 27.....	9,476	410,192	7	199	2,814	192,665	12,723	8,224	2,471	158,110	11,137
Apr. 24.....	9,487	411,628	4	118	2,825	194,096	12,001	8,725	2,264	159,950	11,166
May 29.....	9,504	413,178	8	45	2,832	195,404	11,242	8,852	2,474	161,491	11,345
June 26.....	9,512	413,646	3	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. 28.....	9,546	416,454	6	444	2,856	197,906	10,779	8,238	2,095	165,865	10,929
Sept. 25.....	9,556	417,260	1	10	2,865	198,966	10,778	8,078	2,315	167,046	10,749
Oct. 23 ⁵	9,569	418,257	4	750	2,872	199,209	10,596	7,422	1,872	169,380	9,939

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

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

³ Does not include financing institution guaranties of advances and commitments made by Federal Reserve Banks, which amounted to \$952,715 October 23, 1940.

⁴ Tuesday.

⁵ Latest date for which figures are available.

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

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Federal Reserve notes:													
Issued to F. R. Bank by F. R. agent:													
Oct. 2.....	5,732,623	458,869	1,539,034	394,138	518,911	263,546	189,441	1,194,170	212,353	155,752	204,686	97,331	504,392
Oct. 9.....	5,771,996	464,006	1,542,689	394,967	523,224	265,924	192,266	1,204,620	216,735	156,332	205,293	97,042	508,699
Oct. 16.....	5,785,779	462,044	1,545,180	397,366	524,346	268,674	192,626	1,210,275	218,551	156,851	204,430	96,113	511,323
Oct. 23.....	5,814,154	468,210	1,551,225	395,361	529,382	269,281	193,782	1,216,182	218,085	156,995	206,026	96,827	509,798
Held by Federal Reserve Bank:													
Oct. 2.....	268,385	15,232	72,955	19,397	20,260	12,794	13,908	22,792	9,847	4,808	8,014	9,024	59,354
Oct. 9.....	292,632	18,638	83,887	18,420	21,147	12,520	15,743	29,820	13,006	4,861	7,895	9,380	58,765
Oct. 16.....	277,355	13,948	74,186	19,330	22,508	11,946	14,707	29,841	10,897	4,917	6,897	6,835	61,343
Oct. 23.....	293,883	19,208	80,696	16,486	24,171	11,699	15,067	32,448	11,308	4,687	8,043	9,862	60,208
In actual circulation: ¹													
Oct. 2.....	5,464,238	443,637	1,466,079	374,741	498,651	250,752	175,533	1,171,378	202,506	150,944	196,672	88,307	445,038
Oct. 9.....	5,479,364	445,368	1,458,801	376,547	502,077	253,404	176,523	1,174,800	203,729	151,671	197,398	89,112	449,934
Oct. 16.....	5,508,424	448,096	1,470,994	378,036	501,838	256,728	177,919	1,180,434	205,654	151,934	197,533	89,278	449,980
Oct. 23.....	5,520,271	449,002	1,470,529	378,875	505,211	257,582	178,715	1,183,734	206,777	152,308	197,983	89,965	449,590
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U. S. Treasury:													
Oct. 2.....	5,830,500	470,000	1,555,000	400,000	521,500	275,000	195,000	1,210,000	219,000	157,500	210,000	98,500	519,000
Oct. 9.....	5,844,500	470,000	1,555,000	400,000	524,500	275,000	195,000	1,220,000	219,000	157,500	210,000	99,500	519,000
Oct. 16.....	5,878,000	470,000	1,565,000	400,000	528,000	290,000	195,000	1,220,000	219,000	157,500	210,000	99,500	524,000
Oct. 23.....	5,930,500	490,000	1,575,000	400,000	532,000	290,000	200,000	1,230,000	219,000	157,500	210,000	103,000	524,000
Eligible paper:													
Oct. 2.....	4,226	-----	3,488	227	-----	50	-----	-----	70	98	293	-----	-----
Oct. 9.....	6,485	-----	5,662	218	-----	50	-----	-----	70	98	387	-----	-----
Oct. 16.....	2,195	-----	1,197	236	-----	40	-----	-----	70	175	477	-----	-----
Oct. 23.....	1,842	20	362	301	-----	65	-----	-----	85	214	795	-----	-----
Total collateral:													
Oct. 2.....	5,834,726	470,000	1,558,488	400,227	521,500	275,050	195,000	1,210,000	219,070	157,598	210,293	98,500	519,000
Oct. 9.....	5,850,985	470,000	1,560,662	400,218	524,500	275,050	195,000	1,220,000	219,070	157,598	210,387	99,500	519,000
Oct. 16.....	5,880,195	470,000	1,566,197	400,236	528,000	290,040	195,000	1,220,000	219,070	157,675	210,477	99,500	524,000
Oct. 23.....	5,932,342	490,020	1,575,362	400,301	532,000	290,065	200,000	1,230,000	219,085	157,714	210,795	103,000	524,000

¹ Includes Federal Reserve notes held by the United States Treasury or by a Federal Reserve Bank other than the issuing bank.

RESERVE POSITION OF MEMBER BANKS, SEPTEMBER, 1940

[Averages of daily figures. In millions of dollars]

Classes of banks and districts	Gross demand deposits	Net demand deposits ¹	Time deposits	Reserves with Federal Reserve Banks		
				Re-quired	Held	Ex-cess
All member banks	40,506	33,294	12,123	7,062	13,643	6,582
Central reserve city banks:						
New York	15,272	14,679	814	3,380	6,705	3,324
Chicago	3,161	2,807	504	664	1,234	570
Reserve city banks:						
Boston district	1,367	1,246	84	222	566	344
New York district	242	189	152	41	70	29
Philadelphia district	1,436	1,204	225	222	464	242
Cleveland district	1,941	1,542	735	307	703	397
Richmond district	884	646	224	124	222	98
Atlanta district	794	555	178	106	146	40
Chicago district	1,501	1,040	612	212	368	156
St. Louis district	902	686	174	129	240	111
Minneapolis district	439	297	87	56	95	38
Kansas City district	1,092	697	158	130	204	74
Dallas district	784	472	128	89	137	48
San Francisco district	2,461	1,977	1,987	445	688	243
Total	13,842	10,550	4,746	2,084	3,905	1,821
Country banks:						
Boston district	1,001	698	564	112	232	120
New York district	1,470	1,035	1,424	195	431	235
Philadelphia district	732	464	881	100	193	94
Cleveland district	692	438	714	88	170	81
Richmond district	619	364	372	62	107	45
Atlanta district	553	333	242	52	81	29
Chicago district	976	575	777	108	237	129
St. Louis district	408	253	248	43	73	30
Minneapolis district	352	213	279	40	68	28
Kansas City district	482	297	161	44	69	26
Dallas district	563	351	105	47	80	32
San Francisco district	381	235	294	43	60	17
Total	8,230	5,257	6,060	934	1,800	866

¹ Gross demand deposits minus demand balances with domestic banks (except private banks and American branches of foreign banks) and cash items in process of collection.

NOTE.—See table on p. 1188 for percentages of deposits required to be held as reserves.

MEMBER BANK RESERVE BALANCES BY CLASSES OF BANKS

[Averages of daily figures. In millions of dollars]

	All member banks ¹	Central reserve city banks		Re-serve city banks	Country banks ¹
		New York	Chi-cago		
Total reserves held:					
1939—September	11,443	5,866	1,009	3,009	1,559
October	11,862	5,958	1,112	3,203	1,588
November	11,688	5,759	1,115	3,229	1,585
December	11,473	5,623	1,141	3,141	1,568
1940—January	11,985	6,099	940	3,319	1,628
February	12,215	6,323	901	3,344	1,646
March	12,362	6,428	899	3,368	1,668
April	12,703	6,548	972	3,476	1,706
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
August	13,408	6,709	1,154	3,804	1,740
September	13,643	6,705	1,234	3,905	1,800
Week ending (Friday):					
1940—Sept. 6	13,541	6,704	1,186	3,873	1,778
Sept. 13	13,592	6,655	1,209	3,922	1,807
Sept. 20	13,665	6,706	1,241	3,910	1,808
Sept. 27	13,707	6,738	1,281	3,902	1,786
Oct. 4	13,789	6,745	1,266	3,929	1,849
Oct. 11	13,913	6,803	1,268	3,977	1,866
Oct. 18	14,013	6,841	1,285	4,021	1,866
Excess reserves:					
1939—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
August	6,407	3,344	499	1,748	816
September	6,582	3,324	570	1,821	866
Week ending (Friday):					
1940—Sept. 6	6,510	3,337	525	1,802	846
Sept. 13	6,538	3,283	544	1,837	874
Sept. 20	6,586	3,314	575	1,823	873
Sept. 27	6,637	3,354	617	1,816	851
Oct. 4	6,700	3,349	605	1,832	8914
Oct. 11	6,802	3,405	606	1,860	8931
Oct. 18	6,868	3,435	617	1,885	8932

¹ Preliminary.

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

DEPOSITS OF MEMBER BANKS IN LARGER AND SMALLER CENTERS

[Averages of daily figures. In millions of dollars]

Federal Reserve district	All member banks				Member banks in larger centers (places over 15,000)				Member banks in smaller centers (places under 15,000)			
	Gross demand		Time		Gross demand		Time		Gross demand		Time	
	Sept.	Aug.	Sept.	Aug.	Sept.	Aug.	Sept.	Aug.	Sept.	Aug.	Sept.	Aug.
Boston	2,368	2,318	648	648	2,220	2,175	517	517	147	143	132	131
New York	16,984	16,826	2,390	2,368	1,391	1,345	1,068	1,067	321	319	508	505
Philadelphia	2,168	2,140	1,106	1,106	1,906	1,887	648	648	262	254	458	457
Cleveland	2,633	2,546	1,448	1,449	2,375	2,296	1,133	1,135	258	250	315	314
Richmond	1,503	1,451	596	594	1,299	1,255	397	392	204	196	199	202
Atlanta	1,347	1,331	420	420	1,177	1,162	328	329	170	168	92	91
Chicago	5,639	5,538	1,893	1,887	2,104	2,063	1,066	1,062	373	366	323	320
St. Louis	1,311	1,291	422	422	1,065	1,052	302	302	246	239	120	120
Minneapolis	791	764	366	366	584	566	177	177	207	197	189	189
Kansas City	1,574	1,549	319	318	1,220	1,202	202	202	354	347	117	116
Dallas	1,346	1,316	233	234	1,035	1,013	186	187	312	303	47	47
San Francisco	2,842	2,789	2,281	2,274	2,709	2,662	2,174	2,169	133	127	106	105
Total	40,506	39,857	12,123	12,086	19,085	18,678	18,199	18,187	2,987	2,909	2,606	2,599

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

KINDS OF MONEY IN CIRCULATION

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

End of month	Total	Gold certifi- cates	Silver dollars	Silver certifi- cates	Treas- ury notes of 1890	Subsid- iary silver coin	Minor coin	United States notes	Federal Reserve notes	Federal Reserve Bank notes	National bank notes
1939—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, 564	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
August.....	8, 059	66	47	1, 605	1	389	174	258	5, 334	22	162
September.....	8, 151	66	48	1, 615	1	394	177	259	5, 409	22	161

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

PAPER CURRENCY, BY DENOMINATIONS, AND COIN IN CIRCULATION

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

End of month	Total in cir- culation total ¹	Coin and small denomination currency ²							Large denomination currency ²							Un- assort- ed ³
		Total	Coin	\$1 ³	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000	
1939—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
August.....	8, 059	5, 748	611	556	36	1, 044	1, 858	1, 644	2, 313	495	1, 035	213	493	26	51	2
September.....	8, 151	5, 814	618	566	36	1, 055	1, 876	1, 663	2, 340	503	1, 048	216	496	25	52	3

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

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

³ Paper currency only; \$1 silver coins reported under coin.

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

TREASURY CURRENCY OUTSTANDING

(Held by Treasury and Federal Reserve Banks and in circulation. In millions of dollars)

End of month	Total	Silver dollars and silver bullet ¹	Sub- sid- iary silver coin	Minor coin	United States notes	Federal Res- erve Bank notes	National bank notes
1939—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
August.....	3, 036	1, 915	409	178	347	23	164
September.....	3, 044	1, 920	411	181	347	22	163

¹ Includes silver held against silver certificates amounting to \$1,844,000,000 on Sept. 30, 1940 and \$1,724,000,000 on Sept. 30, 1939.

SHIPMENTS AND RECEIPTS OF UNITED STATES PAPER CURRENCY

(By selected banks and financial institutions in New York City. In millions of dollars)

Year or month	Ship- ments to Europe	Receipts from Europe	Net ship- ments	Net receipts
1937.....	21.5	47.6	-----	26.1
1938.....	33.1	34.4	-----	1.3
1939.....	110.2	9.8	100.4	-----
1939—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	-----
August.....	.3	(¹)	.3	-----
September.....	.1	(¹)	.1	-----

¹ Less than \$50,000.

Back figures.—See Annual Report for 1937 (table 38).
Description.—See BULLETIN for January 1932, pp. 7-8.

ANALYSIS OF CHANGES IN GOLD STOCK OF UNITED STATES

[In millions of dollars]

Period	Gold stock at end of period		Increase in total gold stock	Net gold import	Net gain or loss (-) through ear-marking transactions ¹	Domestic gold production
	Total	Inactive account				
1934 ¹	8,238	-----	4,202.5	1,133.9	82.6	92.9
1935.....	10,125	-----	1,887.2	2,173.0	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	-383.5	148.6
1939.....	17,644	-----	3,132.0	3,574.2	-534.4	161.7
1938—October.....	14,065	-----	305.0	562.4	-110.2	13.5
November.....	14,312	-----	247.5	177.8	-7.4	15.5
December.....	14,512	-----	199.6	240.5	-62.4	13.3
1939—January.....	14,682	-----	170.0	156.3	14.1	12.4
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
August.....	20,913	-----	450.2	351.6	67.0	12.3
September.....	21,244	-----	331.6	334.1	36.6	12.3
Oct. 1-23 ²	21,428	-----	183.7	241.3	-96.6	-----

¹ Preliminary.

² Gold held under earmark at Federal Reserve Banks for foreign account on September 30, 1940, in millions of dollars: 1,657.6.

³ 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. 1229, 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 SUSPENSIONS¹

	Total, all banks	Member banks		Nonmember banks	
		National	State	Insured ²	Not insured
Number of banks suspended:					
1934.....	57	1	-----	8	48
1935.....	34	4	-----	22	8
1936.....	44	1	-----	40	3
1937.....	59	4	2	47	6
1938.....	55	1	1	47	6
1939.....	42	4	3	25	10
1940—Jan.-Sept.....	19	-----	-----	16	3
Deposits of suspended banks (in thousands of dollars): ³					
1934.....	36,937	40	-----	1,912	34,985
1935.....	10,015	5,313	-----	3,763	939
1936.....	11,306	507	-----	10,207	592
1937.....	19,723	7,379	1,708	10,156	480
1938.....	13,012	36	211	11,721	1,044
1939.....	34,998	1,341	24,629	6,589	2,439
1940—Jan.-Sept.....	5,142	-----	-----	4,796	346

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

² Federal deposit insurance became operative January 1, 1934.

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

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

MOVEMENT OF GOLD TO AND FROM UNITED STATES¹

[In thousands of dollars]

From or to—	1940					
	September		August		Jan.-Sept.	
	Im-ports	Ex-ports	Im-ports	Ex-ports	Im-ports	Ex-ports
Belgium.....	-----	-----	-----	-----	977	-----
France.....	-----	-----	-----	-----	241,778	-----
Hungary.....	-----	-----	-----	-----	11,873	-----
Italy.....	-----	-----	-----	-----	43,935	-----
Netherlands.....	-----	-----	-----	-----	63,253	-----
Norway.....	-----	-----	-----	-----	33,405	-----
Portugal.....	15,325	-----	17,386	-----	41,532	-----
Spain.....	39	-----	68	-----	8,650	-----
Sweden.....	-----	-----	3,637	-----	161,489	-----
Switzerland.....	27	-----	6	-----	90,320	-----
United Kingdom.....	3,655	4	10,819	-----	630,320	9
U. S. S. R.....	11,175	-----	-----	-----	16,745	-----
Yugoslavia.....	-----	-----	-----	-----	16,310	-----
Canada.....	217,635	8	264,338	10	2,056,660	164
Mexico.....	545	-----	10,335	-----	28,450	-----
Central America.....	904	-----	880	-----	6,580	-----
Curaçao.....	5,239	-----	-----	-----	5,239	-----
Argentina.....	17,815	-----	9	-----	17,858	-----
Bolivia.....	1	-----	35	-----	55	4,781
Brazil.....	-----	1	2,669	-----	10,774	4
Chile.....	1,139	-----	946	-----	8,240	-----
Colombia.....	2,330	-----	4,516	-----	21,178	-----
Ecuador.....	233	-----	186	-----	2,465	-----
Peru.....	1,068	-----	480	-----	7,921	-----
Venezuela.....	421	-----	637	-----	3,790	-----
Australia.....	14,605	-----	6,746	-----	59,572	-----
British India.....	523	-----	954	-----	39,589	-----
Netherlands Indies.....	13,092	-----	6,377	-----	20,583	-----
China and Hong Kong.....	2,701	-----	3,756	-----	24,718	2
Japan.....	13,228	-----	-----	-----	74,476	-----
Philippine Islands.....	3,764	-----	3,738	-----	29,405	3
South Africa.....	7,854	-----	11,687	-----	170,061	-----
All other countries ²	794	-----	1,360	-----	7,994	6
Total.....	334,113	13	351,563	10	3,956,195	4,970

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

² Includes all movements of unreported origin or destination.

Back figures.—See table, p. 1229, 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 ¹	133 other reporting centers
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—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	3,103
August.....	32,844	11,604	18,314	2,926
September.....	33,812	12,594	18,267	2,951

¹ Revised.

² Comprises centers for which bank debit figures are available beginning with 1919, except that one substitution was made in 1920 and one in 1928.

³ 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	9,018
1935-June 29-----	15,994	6,410	5,425	985	571	9,013
Dec. 31-----	15,837	6,387	5,386	1,001	570	8,880
1936-June 30-----	15,752	6,400	5,368	1,032	566	8,786
Dec. 31-----	15,628	6,376	5,325	1,051	565	8,687
1937-June 30-----	15,527	6,357	5,293	1,064	564	8,606
Dec. 31-----	15,393	6,341	5,260	1,081	563	8,489
1938-June 30-----	15,287	6,338	5,242	1,096	563	8,386
Dec. 31-----	15,206	6,338	5,224	1,114	556	8,312
1939-June 30-----	15,082	6,330	5,203	1,127	553	8,199
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-----	14,952	6,398	5,164	1,234	551	8,003

For footnotes see table below.

DEPOSITS, EXCLUSIVE OF INTERBANK DEPOSITS ¹

[In millions of dollars]

Call date	All banks	Member banks			Nonmember banks	
		Total	National	State	Mutual savings banks	Other nonmember banks
1929-June 29....	53,852	32,284	19,411	12,873	8,983	12,584
Dec. 31....	55,289	33,865	20,290	13,575	8,916	12,508
1933-June 30....	37,998	23,338	14,772	8,566	9,713	4,946
Dec. 30....	38,505	23,771	15,386	8,385	9,708	5,026
1934-June 30....	41,870	26,615	17,097	9,518	9,780	5,475
Dec. 31....	44,770	28,943	18,519	10,424	9,828	6,000
1935-June 29....	45,766	29,496	19,031	10,465	9,920	6,350
Dec. 31....	48,964	32,159	20,886	11,273	9,963	6,842
1936-June 30....	51,335	34,098	21,986	12,112	10,060	7,178
Dec. 31....	53,701	35,893	23,107	12,786	10,143	7,666
1937-June 30....	53,287	35,440	22,926	12,514	10,213	7,635
Dec. 31....	52,440	34,810	22,655	12,155	10,257	7,373
1938-June 30....	52,195	34,745	22,553	12,193	10,296	7,153
Dec. 31....	54,054	36,211	23,497	12,714	10,366	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	10,544	7,895
June 29....	60,582	42,039	26,931	15,108	10,631	7,912

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	26,160	9,784	9,463	5,945	3,518	13,020	9,823	3,197
1933-June 30-----	40,076	22,203	17,872	24,786	12,858	11,928	10,044	5,941	4,103	5,246	3,404	1,841
Dec. 30-----	40,319	21,977	18,342	25,220	12,833	12,386	9,985	5,906	4,079	5,115	3,238	1,877
1934-June 30-----	42,502	21,278	21,224	27,175	12,523	14,652	9,904	5,648	4,256	5,423	3,108	2,315
Dec. 31-----	43,458	20,473	22,984	28,150	12,028	16,122	9,782	5,491	4,291	5,526	2,955	2,571
1935-June 29-----	44,416	20,272	24,145	28,785	11,928	16,857	9,852	5,341	4,511	5,779	3,003	2,777
Dec. 31-----	45,717	20,329	25,388	29,985	12,175	17,810	9,804	5,210	4,594	5,927	2,944	2,983
1936-June 30-----	48,458	20,679	27,778	32,259	12,542	19,717	9,961	5,105	4,856	6,238	3,032	3,206
Dec. 31-----	49,524	21,449	28,075	33,000	13,360	19,640	10,060	5,027	5,034	6,464	3,062	3,402
1937-June 30-----	49,696	22,514	27,182	32,739	14,285	18,454	10,180	5,002	5,178	6,778	3,227	3,550
Dec. 31-----	48,566	22,198	26,368	31,752	13,958	17,794	10,187	4,996	5,191	6,627	3,244	3,383
1938-June 30-----	47,381	21,130	26,252	30,721	12,938	17,783	10,196	4,961	5,235	6,465	3,231	3,234
Dec. 31-----	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	10,226	4,922	5,304	6,746	3,329	3,417
June 29-----	51,335	22,341	28,995	34,451	13,969	20,482	10,188	4,925	5,263	6,696	3,447	3,250

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

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

³ 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, prior to March 1940, was classified as a mutual savings bank, is now included in figures in the "Other nonmember banks" column.

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

CONDITION OF ALL MEMBER BANKS—LOANS AND INVESTMENTS

[In millions of dollars]

Call date	Total loans and investments	Loans ¹								Investments ¹									
		Total ¹	Com- mer- cial and indus- trial ²	agri- cul- tural ³	Open mar- ket paper	Loans for purchasing or carrying securities		Real estate loans	Loans to banks	Other loans ⁴	Total	U. S. Government obligations					Obligations of States and political sub- divisions	Other secur- ities	
						To brok- ers and dealers	To others ⁵					Total	Direct			Guar- anteed			
													Bills ⁶	Notes	Bonds				
Total—All Member Banks																			
1929—Dec. 31..	35,934	26,150	-----	-----	583	2,463	7,685	3,191	714	11,515	9,784	3,863	249	520	3,094	-----	1,393	4,528	
1933—June 30..	24,786	12,858	-----	-----	595	953	3,752	2,372	330	4,857	11,928	6,887	1,113	2,049	3,725	-----	1,744	3,297	
1938—June 30..	30,721	12,938	-----	-----	492	701	2,614	2,613	120	6,397	17,783	12,343	316	3,653	6,246	2,128	2,143	3,296	
Sept. 28..	31,627	12,937	-----	-----	484	713	2,590	2,661	126	6,364	18,689	13,011	313	3,707	6,693	2,298	2,317	3,361	
Dec. 31..	32,070	13,208	4,737	712	442	973	775	2,716	125	2,728	18,863	13,222	286	3,389	7,208	2,340	2,448	3,192	
1939—Mar. 29..	32,095	13,047	4,760	771	427	838	733	2,749	99	2,671	19,048	13,351	303	2,604	7,783	2,660	2,555	3,142	
June 30..	32,603	13,141	4,783	788	420	731	736	2,828	58	2,796	19,462	13,777	441	2,720	7,786	2,831	2,554	3,131	
Oct. 2 ⁶ ..	33,075	13,470	-----	-----	-----	-----	-----	-----	-----	-----	19,605	13,811	-----	-----	-----	2,920	2,764	3,030	
Dec. 30..	33,941	13,962	5,386	730	455	790	700	2,957	56	2,888	19,979	14,328	563	2,223	8,398	3,144	2,692	2,959	
1940—Mar. 26 ⁶	34,163	13,939	-----	-----	-----	-----	-----	-----	-----	-----	20,224	14,421	-----	-----	-----	3,107	2,905	2,898	
June 29..	34,451	13,969	5,538	736	450	447	668	3,069	42	3,020	20,482	14,722	797	2,543	8,261	3,121	2,888	2,873	
New York City ⁷																			
1929—Dec. 31..	8,774	6,683	-----	-----	195	1,257	2,145	169	322	2,595	2,091	1,112	58	166	889	-----	222	758	
1933—June 30..	7,133	3,424	-----	-----	364	758	1,044	157	162	937	3,709	2,551	638	987	926	-----	478	680	
1938—June 30..	8,013	3,172	-----	-----	141	556	717	132	85	1,541	4,840	3,740	222	1,358	1,451	709	394	707	
Sept. 28..	8,355	3,146	-----	-----	153	664	702	132	95	1,499	5,209	3,987	251	1,342	1,560	834	495	727	
Dec. 31..	8,335	3,262	1,456	5	138	787	220	121	99	436	5,072	3,857	158	1,142	1,663	894	517	698	
1939—Mar. 29..	8,408	3,086	1,451	5	128	668	209	124	77	427	5,322	4,023	68	831	2,040	1,066	552	714	
June 30..	8,688	2,988	1,474	5	128	555	215	130	41	440	5,700	4,483	168	908	2,284	1,123	480	736	
Oct. 2 ⁶ ..	9,044	3,116	-----	-----	-----	-----	-----	-----	-----	-----	5,928	4,558	-----	-----	-----	1,157	662	708	
Dec. 30..	9,339	3,296	1,768	7	120	611	188	133	44	425	6,043	4,772	315	797	2,385	1,275	579	693	
1940—Mar. 26 ⁶	9,594	3,211	-----	-----	-----	-----	-----	-----	-----	-----	6,383	4,972	-----	-----	-----	1,286	726	686	
June 29..	9,829	3,014	1,801	6	103	320	188	137	32	426	6,815	5,486	421	1,092	2,650	1,324	634	695	
City of Chicago ⁷																			
1929—Dec. 31..	1,757	1,448	-----	-----	19	251	533	21	88	535	309	116	3	19	94	-----	96	96	
1933—June 30..	1,287	677	-----	-----	70	61	251	30	30	237	610	384	206	82	97	-----	87	138	
1938—June 30..	1,806	525	-----	-----	15	29	109	10	-----	361	1,281	981	12	313	535	122	140	159	
Sept. 28..	1,889	522	-----	-----	18	31	111	10	-----	351	1,367	1,047	1	310	611	126	144	175	
Dec. 31..	1,969	539	319	17	16	43	70	12	1	62	1,430	1,114	59	291	655	109	141	176	
1939—Mar. 29..	1,965	545	340	22	14	32	70	12	-----	57	1,420	1,100	121	212	660	108	149	171	
June 30..	2,052	544	329	19	14	39	71	11	-----	59	1,507	1,175	185	234	621	135	154	179	
Oct. 2 ⁶ ..	2,050	563	-----	-----	-----	-----	-----	-----	-----	-----	1,487	1,172	-----	-----	-----	155	147	168	
Dec. 30..	2,105	569	365	6	17	41	66	13	-----	60	1,536	1,203	153	176	701	172	162	170	
1940—Mar. 26 ⁶	2,222	564	-----	-----	-----	-----	-----	-----	-----	-----	1,658	1,319	-----	-----	-----	139	175	164	
June 29..	2,205	603	417	8	16	23	61	16	-----	62	1,602	1,258	254	161	710	134	177	167	
Reserve City Banks																			
1929—Dec. 31..	12,029	9,084	-----	-----	168	664	2,775	1,538	258	3,679	2,944	1,368	91	165	1,112	-----	448	1,128	
1933—June 30..	8,492	4,482	-----	-----	126	108	1,840	1,131	99	1,678	4,011	2,483	205	681	1,597	-----	598	930	
1938—June 30..	11,150	4,853	-----	-----	163	95	998	1,201	26	2,369	6,298	4,658	69	1,268	2,603	718	732	908	
Sept. 28..	11,426	4,870	-----	-----	156	96	992	1,217	22	2,387	6,556	4,831	47	1,290	2,752	743	775	950	
Dec. 31..	11,654	4,963	1,914	207	149	119	242	1,230	20	1,081	6,691	5,018	57	1,224	2,997	740	808	866	
1939—Mar. 29..	11,624	4,936	1,889	228	145	115	228	1,249	17	1,066	6,688	5,004	100	977	3,105	823	823	860	
June 30..	11,756	5,004	1,884	234	138	115	221	1,284	12	1,116	6,751	4,991	78	1,014	3,010	889	895	866	
Oct. 2 ⁶ ..	11,880	5,127	-----	-----	-----	-----	-----	-----	-----	-----	6,752	4,998	-----	-----	-----	909	897	856	
Dec. 30..	12,272	5,329	2,100	221	155	119	222	1,335	9	1,168	6,943	5,194	63	819	3,339	972	890	860	
1940—Mar. 26 ⁶	12,153	5,305	-----	-----	-----	-----	-----	-----	-----	-----	6,848	5,070	-----	-----	-----	963	928	850	
June 29..	12,160	5,365	2,134	176	156	87	210	1,372	6	1,224	6,795	4,947	87	839	3,052	969	981	868	
Country Banks																			
1929—Dec. 31..	13,375	8,936	-----	-----	201	291	2,231	1,462	45	4,705	4,439	1,267	97	171	999	-----	627	2,546	
1933—June 30..	7,873	4,275	-----	-----	35	25	1,117	1,055	38	2,005	3,598	1,469	64	299	1,106	-----	581	1,549	
1938—June 30..	9,752	4,388	-----	-----	173	21	790	1,269	9	2,126	5,364	2,964	13	715	1,657	579	878	1,522	
Sept. 28..	9,958	4,399	-----	-----	156	21	784	1,303	9	2,127	5,558	3,146	15	766	1,770	596	903	1,509	
Dec. 31..	10,113	4,444	1,048	483	138	25	243	1,353	5	1,149	5,669	3,233	11	732	1,893	597	982	1,453	
1939—Mar. 29..	10,098	4,480	1,081	517	142	24	226	1,363	6	1,121	5,618	3,221	15	585	1,978	643	1,001	1,397	
June 30..	10,109	4,605	1,095	531	140	22	229	1,402	5	1,180	5,504	3,127	11	563	1,870	683	1,025	1,351	
Oct. 2 ⁶ ..	10,102	4,665	-----	-----	-----	-----	-----	-----	-----	-----	5,437	3,082	-----	-----	-----	699	1,058	1,297	
Dec. 30..	10,224	4,768	1,151	495	163	20	224	1,477	4	1,234	5,456	3,159	31	431	1,972	725	1,061	1,236	
1940—Mar. 26 ⁶	10,194	4,860	-----	-----	-----	-----	-----	-----	-----	-----	5,334	3,060	-----	-----	-----	719	1,076	1,197	
June 29..	10,257	4,987	1,187	546	174	17	208	1,544	3	1,308	5,270	3,030	36	451	1,849	695	1,097	1,144	

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

² Not shown in call reports prior to December 1938, but the total amount of agricultural loans was reported separately on some dates, and the total amount of "Commercial, industrial and agricultural paper" has been reported by weekly reporting banks since May 1937.

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

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

⁵ Includes Treasury certificates of indebtedness through 1934.

⁶ Breakdown of loans and investments not reported separately.

⁷ Central reserve city banks.

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

CONDITION OF ALL MEMBER BANKS—RESERVES AND LIABILITIES

[In millions of dollars]

Re- serves with Fed- eral Re- serve Banks	Cash in vault	Bal- ances with do- mestic banks ¹	De- mand de- posits ad- justed ²	Demand deposits, except interbank				Time deposits, except interbank				Interbank deposits			Bor- row- ings	Cap- ital ac- counts	Call date
				Indi- vid- uals, part- ners- hips, and cor- porations	States and poli- tical sub- divi- sions	Certi- fied and offi- cers' checks etc. ³	U. S. Gov- ernment ⁴	Indi- vid- uals, part- ners- hips, and cor- porations	States and poli- tical sub- divi- sions	Postal sav- ings ⁴	Domestic banks		For- eign banks				
											Demand	Time					
Total—All Member Banks																	
2,374	558	2,168	16,647	17,526	1,335	1,681	143	12,267	595	122	3,517	95	698	879	6,709	1929—Dec. 31	
2,235	405	2,008	12,089	11,830	1,087	657	806	7,803	300	788	3,057	89	146	191	4,837	1933—June 30	
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	* 737	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 City ⁵																	
827	68	179	4,750	5,847	128	1,180	20	1,112	33	18	1,198	40	597	179	2,105	1929—Dec. 31	
846	46	101	4,358	4,676	96	461	332	671	4	110	1,255	22	128	8	1,582	1933—June 30	
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	655	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	
6,886	84	* 163	9,562	9,652	219	260	68	742	35	—	* 3,629	* 1	* 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 Chicago ⁵																	
169	13	133	957	1,041	42	32	8	332	58	2	310	19	33	41	316	1929—Dec. 31	
232	34	203	912	870	87	16	46	358	1	6	259	—	2	—	204	1933—June 30	
936	31	208	1,523	1,386	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 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	859	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 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	

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

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

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

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

⁵ Central reserve city banks.

⁶ Partly estimated.

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

WEEKLY REPORTING MEMBER BANKS—NEW YORK CITY AND OUTSIDE

LOANS AND INVESTMENTS

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

Date or month	Total loans and investments	Loans							Investments							
		Total	Com- mer- cial, in- dus- trial, and agri- cul- tural	Open mar- ket paper	Loans for purchasing or carrying securities		Real estate loans	Loans to banks	Other loans	Total	U. S. Government obligations					Other secu- rities
					To brok- ers and deal- ers	To others					Total	Bills	Notes	Bonds	Guar- an- teed	
Total—101 Cities																
1939—September	22,384	8,322	4,166	316	568	511	1,178	38	1,545	14,062	10,693	450	2,144	5,873	2,226	3,369
1940—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
August	24,140	8,504	4,456	295	375	470	1,214	39	1,655	15,636	11,994	730	2,113	6,572	2,579	3,642
September	24,233	8,653	4,551	295	400	462	1,221	45	1,679	15,580	11,897	677	2,083	6,555	2,582	3,683
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
Aug. 28	24,157	8,509	4,463	299	363	467	1,215	40	1,662	15,648	11,969	712	2,113	6,562	2,582	3,679
Sept. 4	24,188	8,566	4,480	294	390	463	1,219	48	1,672	15,622	11,957	705	2,095	6,573	2,584	3,665
Sept. 11	24,294	8,665	4,571	296	392	460	1,220	50	1,676	15,629	11,964	710	2,091	6,576	2,587	3,665
Sept. 18	24,284	8,692	4,578	296	404	462	1,222	45	1,685	15,592	11,888	673	2,091	6,541	2,583	3,704
Sept. 25	24,166	8,689	4,575	295	415	462	1,223	35	1,684	15,477	11,779	619	2,056	6,528	2,576	3,698
Oct. 2	24,329	8,785	4,630	297	446	460	1,220	41	1,691	15,544	11,862	628	2,112	6,540	2,582	3,682
Oct. 9	24,327	8,800	4,672	299	409	462	1,221	39	1,698	15,527	11,858	662	1,814	6,796	2,586	3,669
Oct. 16	24,402	8,877	4,722	301	437	458	1,220	39	1,700	15,525	11,888	689	1,811	6,783	2,605	3,637
Oct. 23	24,489	8,890	4,746	301	420	454	1,223	38	1,708	15,599	11,934	702	1,816	6,799	2,617	3,665
New York City																
1939—September	8,393	2,869	1,620	116	435	177	117	27	377	5,524	4,301	233	801	2,162	1,105	1,223
1940—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	989	2,540	1,282	1,293
July	9,400	2,778	1,710	90	281	167	122	30	378	6,622	5,285	392	1,035	2,570	1,288	1,337
August	9,554	2,752	1,698	83	269	164	124	30	384	6,802	5,407	334	1,060	2,641	1,372	1,395
September	9,641	2,813	1,734	75	290	163	124	36	391	6,828	5,381	312	1,038	2,655	1,376	1,447
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
Aug. 28	9,568	2,737	1,691	82	259	162	124	31	388	6,831	5,402	324	1,062	2,644	1,372	1,429
Sept. 4	9,599	2,765	1,691	77	281	162	124	38	392	6,834	5,398	323	1,047	2,655	1,373	1,436
Sept. 11	9,678	2,826	1,742	76	285	163	124	43	393	6,852	5,418	330	1,046	2,668	1,374	1,434
Sept. 18	9,691	2,833	1,750	74	295	164	124	36	390	6,858	5,394	319	1,045	2,654	1,376	1,464
Sept. 25	9,596	2,828	1,753	74	301	163	123	27	387	6,768	5,314	274	1,014	2,645	1,381	1,454
Oct. 2	9,687	2,870	1,767	79	324	161	120	33	386	6,817	5,372	292	1,054	2,621	1,405	1,445
Oct. 9	9,600	2,846	1,781	78	288	163	120	30	386	6,754	5,327	322	945	2,650	1,410	1,427
Oct. 16	9,608	2,880	1,800	78	307	158	119	30	388	6,728	5,346	333	946	2,634	1,433	1,382
Oct. 23	9,651	2,887	1,818	79	297	156	119	30	388	6,764	5,372	335	949	2,646	1,442	1,392
Outside New York City																
1939—September	13,991	5,453	2,546	200	133	334	1,061	11	1,168	8,538	6,392	217	1,343	3,711	1,121	2,146
1940—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
August	14,586	5,752	2,758	212	106	306	1,090	9	1,271	8,834	6,587	396	1,053	3,931	1,207	2,247
September	14,592	5,840	2,817	220	110	299	1,097	9	1,288	8,752	6,516	365	1,045	3,900	1,206	2,236
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
Aug. 28	14,589	5,772	2,772	217	104	305	1,091	9	1,274	8,817	6,567	388	1,051	3,918	1,210	2,250
Sept. 4	14,589	5,801	2,789	217	109	301	1,095	10	1,280	8,788	6,559	382	1,048	3,918	1,211	2,229
Sept. 11	14,616	5,839	2,829	220	107	297	1,096	7	1,283	8,777	6,546	380	1,045	3,908	1,213	2,231
Sept. 18	14,593	5,859	2,828	222	109	298	1,098	9	1,295	8,734	6,494	354	1,046	3,887	1,207	2,240
Sept. 25	14,570	5,861	2,822	221	114	299	1,100	8	1,297	8,709	6,465	345	1,042	3,883	1,195	2,244
Oct. 2	14,642	5,915	2,863	218	122	299	1,100	8	1,305	8,727	6,490	336	1,058	3,919	1,177	2,237
Oct. 9	14,727	5,954	2,891	221	121	299	1,101	9	1,312	8,773	6,531	340	869	4,146	1,176	2,242
Oct. 16	14,794	5,997	2,922	223	130	300	1,101	9	1,312	8,797	6,542	356	865	4,149	1,172	2,255
Oct. 23	14,838	6,003	2,928	222	123	298	1,104	8	1,320	8,835	6,562	367	867	4,153	1,175	2,273

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-serves with Federal Reserve Banks	Cash in vault	Bal-ances with do-mestic banks	De-mand de-posits ad-justed ¹	Demand deposits, except interbank				Time deposits, except interbank				Interbank deposits			Bor-row-ings	Cap-ital ac-counts	Date or month
				Indi-vid-u-als, part-nerships, and cor-pora-tions	States and polit-ical sub-divi-sions	Certi-fied and offi-cers' checks, etc.	U. S. Gov-ernment ²	Indi-vid-u-als, part-nerships, and cor-pora-tions	States and polit-ical sub-divi-sions	Domestic banks		For-eign banks					
										De-mand	Time						
Total 101 Cities																	
9,643	477	2,951	18,209	17,904	1,331	448	528	5,016	210	17	7,447	126	732	1	3,716	1939—September	
11,032	474	3,240	19,971	19,460	1,540	481	560	5,119	192	21	8,380	115	708	1	3,750	1940—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	
11,316	498	3,163	20,878	20,319	1,466	360	506	5,155	182	24	8,258	111	684	1	3,783	August	
11,499	504	3,235	21,011	20,595	1,421	396	507	5,175	179	24	8,465	111	679	1	3,784	September	
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	1	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	
11,449	508	3,201	21,053	20,424	1,482	344	506	5,156	183	23	8,282	110	682	1	3,787	Aug. 28	
11,418	491	3,171	20,901	20,415	1,440	393	509	5,174	182	24	8,395	110	670	1	3,790	Sept. 4	
11,471	517	3,226	21,079	20,738	1,410	349	505	5,174	184	24	8,459	111	671	1	3,783	Sept. 11	
11,490	502	3,206	20,984	20,617	1,413	388	508	5,175	178	24	8,576	111	683	1	3,781	Sept. 18	
11,616	508	3,248	21,080	20,610	1,421	452	507	5,178	172	24	8,429	112	692	1	3,781	Sept. 25	
11,646	485	3,307	21,152	20,741	1,463	425	508	5,187	170	24	8,623	111	678	1	3,793	Oct. 2	
11,770	511	3,244	21,238	20,754	1,430	402	507	5,178	173	24	8,608	111	691	3	3,796	Oct. 9	
11,845	489	3,405	21,317	21,277	1,396	436	508	5,181	170	24	8,845	111	680	1	3,796	Oct. 16	
11,991	515	3,317	21,643	21,162	1,510	423	507	5,182	172	23	8,656	111	687	1	3,798	Oct. 23	
New York City																	
5,631	78	72	8,152	8,268	249	278	49	601	45	-----	3,300	-----	657	-----	1,475	1939—September	
6,384	79	87	9,203	9,306	267	292	44	634	26	-----	3,727	-----	650	-----	1,502	1940—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	
6,417	82	79	9,678	9,688	278	195	35	668	40	-----	3,629	-----	628	-----	1,495	August	
6,421	84	81	9,673	9,740	249	222	35	683	42	-----	3,702	-----	625	-----	1,493	September	
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	9,633	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	
6,470	85	78	9,727	9,705	295	177	35	671	43	-----	3,640	-----	626	-----	1,495	Aug. 28	
6,401	84	81	9,672	9,704	263	216	35	686	44	-----	3,654	-----	617	-----	1,495	Sept. 4	
6,391	85	80	9,681	9,799	225	184	35	685	45	-----	3,707	-----	618	-----	1,493	Sept. 11	
6,417	82	82	9,655	9,728	254	210	35	681	40	-----	3,758	-----	630	-----	1,492	Sept. 18	
6,474	84	82	9,685	9,729	252	279	35	681	40	-----	3,687	-----	636	-----	1,491	Sept. 25	
6,466	81	82	9,688	9,759	283	225	36	685	40	-----	3,790	-----	623	-----	1,495	Oct. 2	
6,565	84	82	9,737	9,743	271	235	35	679	40	-----	3,753	-----	636	-----	1,497	Oct. 9	
6,551	80	85	9,695	9,908	218	246	35	680	39	-----	3,813	-----	627	-----	1,497	Oct. 16	
6,678	83	80	9,889	9,894	301	241	35	676	44	-----	3,756	-----	627	-----	1,498	Oct. 23	
Outside New York City																	
4,012	399	2,879	10,057	9,636	1,082	170	479	4,415	165	17	4,147	126	75	1	2,241	1939—September	
4,648	395	3,153	10,768	10,154	1,273	189	516	4,485	166	21	4,653	115	58	1	2,248	1940—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	
4,899	416	3,084	11,200	10,631	1,188	165	471	4,487	142	24	4,629	111	56	1	2,288	August	
5,078	420	3,154	11,338	10,855	1,172	174	472	4,492	137	24	4,763	111	54	1	2,291	September	
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	1	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	
4,979	423	3,123	11,326	10,719	1,187	167	471	4,485	140	23	4,642	110	56	1	2,292	Aug. 28	
5,017	407	3,090	11,229	10,711	1,177	177	474	4,488	138	24	4,741	110	53	1	2,295	Sept. 4	
5,080	432	3,146	11,398	10,939	1,185	165	470	4,489	139	24	4,752	111	53	1	2,290	Sept. 11	
5,073	420	3,214	11,329	10,889	1,159	178	473	4,494	138	24	4,818	111	53	1	2,289	Sept. 18	
5,142	424	3,166	11,395	10,881	1,169	173	472	4,497	132	24	4,742	112	56	1	2,290	Sept. 25	
5,180	404	3,225	11,464	10,982	1,180	200	472	4,502	130	24	4,833	111	55	1	2,298	Oct. 2	
5,205	427	3,162	11,501	11,011	1,159	167	472	4,499	133	24	4,855	111	55	3	2,299	Oct. 9	
5,294	409	3,320	11,622	11,369	1,178	190	473	4,501	131	24	5,032	111	53	1	2,299	Oct. 16	
5,313	432	3,237	11,754	11,268	1,209	182	472	4,506	128	23	4,900	111	60	1	2,300	Oct. 23	

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

WEEKLY REPORTING MEMBER BANKS—BY FEDERAL RESERVE DISTRICTS
LOANS AND INVESTMENTS
[In millions of dollars]

Federal Reserve district and date (1940)	Total loans and investments	Loans							Investments							
		Total	Com- mer- cial, in- dus- trial, and agri- cultural	Open mar- ket paper	Loans for purchasing or carrying securities		Real estate loans	Loans to banks	Other loans	Total	U. S. Government obligations					Other secu- rities
					To bro- kers and deal- ers	To others					Total	Bills	Notes	Bonds	Guar- an- teed	
<i>Boston (6 cities)</i>																
Oct. 2.....	1,195	625	311	65	12	18	80	1	138	570	445	17	39	336	53	125
Oct. 9.....	1,207	630	316	66	12	18	80	1	137	577	452	18	39	341	54	125
Oct. 16.....	1,214	635	316	68	14	18	80	1	138	579	455	20	38	343	54	124
Oct. 23.....	1,206	627	310	68	12	18	80	1	138	579	456	21	38	343	54	123
<i>New York (8 cities)*</i>																
Oct. 2.....	10,575	3,239	1,901	82	328	211	199	33	485	7,336	5,734	294	1,114	2,846	1,480	1,602
Oct. 9.....	10,488	3,216	1,915	82	292	212	200	30	485	7,272	5,688	324	986	2,892	1,486	1,584
Oct. 16.....	10,494	3,249	1,930	82	313	208	198	30	488	7,245	5,705	335	987	2,875	1,508	1,540
Oct. 23.....	10,533	3,253	1,946	83	302	206	198	30	488	7,280	5,728	340	990	2,878	1,520	1,552
<i>Philadelphia (4 cities)</i>																
Oct. 2.....	1,201	475	226	36	23	31	50	1	108	726	453	-----	33	326	94	273
Oct. 9.....	1,203	476	226	36	23	32	50	1	108	727	456	-----	29	333	94	271
Oct. 16.....	1,206	479	228	37	24	31	50	1	108	727	457	-----	29	335	93	270
Oct. 23.....	1,206	478	227	37	23	32	50	1	108	728	457	-----	29	335	93	271
<i>Cleveland (10 cities)</i>																
Oct. 2.....	1,923	738	299	8	18	24	179	1	209	1,185	910	1	155	618	136	275
Oct. 9.....	1,930	735	298	8	16	24	180	1	208	1,195	918	3	145	636	134	277
Oct. 16.....	1,937	736	299	8	17	24	180	1	207	1,201	924	8	145	637	134	277
Oct. 23.....	1,942	737	298	8	17	24	181	1	208	1,205	926	9	144	639	134	279
<i>Richmond (12 cities)</i>																
Oct. 2.....	726	284	129	11	3	14	46	-----	81	442	373	-----	161	147	65	69
Oct. 9.....	733	284	129	11	3	14	46	-----	81	449	381	1	112	205	63	68
Oct. 16.....	742	287	132	11	3	14	46	-----	81	455	387	3	113	205	66	68
Oct. 23.....	739	289	133	11	3	14	47	-----	81	450	381	4	113	205	59	69
<i>Atlanta (8 cities)</i>																
Oct. 2.....	646	321	160	2	5	10	33	1	110	325	215	3	41	105	66	110
Oct. 9.....	654	327	164	2	5	10	33	1	112	327	217	3	36	111	67	110
Oct. 16.....	659	333	169	2	6	10	33	1	112	326	215	2	36	111	66	111
Oct. 23.....	668	339	172	2	6	10	33	1	115	329	216	2	36	112	66	113
<i>Chicago (12 cities)*</i>																
Oct. 2.....	3,406	993	597	42	31	68	125	-----	130	2,413	1,871	250	328	1,021	272	542
Oct. 9.....	3,427	1,004	607	42	30	68	126	-----	131	2,423	1,875	246	256	1,101	272	548
Oct. 16.....	3,450	1,025	623	43	33	68	126	-----	132	2,425	1,870	249	257	1,092	272	555
Oct. 23.....	3,471	1,032	629	42	34	67	127	-----	133	2,439	1,878	249	257	1,100	272	561
<i>St. Louis (5 cities)</i>																
Oct. 2.....	714	335	186	9	4	12	57	2	65	379	271	10	39	150	72	108
Oct. 9.....	717	339	190	10	4	12	57	2	64	378	270	10	32	156	72	108
Oct. 16.....	726	344	194	10	4	12	57	2	65	382	272	10	32	158	72	110
Oct. 23.....	730	344	195	10	4	12	57	1	65	386	274	10	33	159	72	112
<i>Minneapolis (8 cities)</i>																
Oct. 2.....	410	201	103	3	1	7	11	-----	76	209	166	-----	26	112	28	43
Oct. 9.....	414	203	105	3	1	7	11	-----	76	211	169	-----	21	120	28	42
Oct. 16.....	418	206	107	3	1	7	12	-----	76	212	169	-----	20	121	28	43
Oct. 23.....	422	210	108	3	1	7	12	-----	79	212	169	-----	20	121	28	43
<i>Kansas City (12 cities)</i>																
Oct. 2.....	691	314	184	22	3	9	31	-----	65	377	244	18	64	86	76	133
Oct. 9.....	695	315	184	22	3	9	30	1	66	380	247	20	57	94	76	133
Oct. 16.....	701	318	187	22	3	10	30	1	65	383	250	24	56	95	75	133
Oct. 23.....	712	320	188	22	3	9	31	1	66	392	258	28	56	93	81	134
<i>Dallas (9 cities)</i>																
Oct. 2.....	543	278	184	2	2	14	23	1	52	265	206	33	40	85	48	59
Oct. 9.....	547	280	185	2	2	14	23	1	53	267	208	35	36	89	48	59
Oct. 16.....	546	280	185	2	2	14	23	1	53	266	207	36	33	92	46	59
Oct. 23.....	554	284	189	2	2	13	23	1	54	270	211	37	33	95	46	59
<i>San Francisco (7 cities)</i>																
Oct. 2.....	2,299	982	350	15	16	42	386	1	172	1,317	974	2	72	708	192	343
Oct. 9.....	2,312	991	353	15	18	42	385	1	177	1,321	977	2	65	718	192	344
Oct. 16.....	2,309	985	352	13	17	42	385	1	175	1,324	977	2	65	719	191	347
Oct. 23.....	2,306	977	351	13	13	42	384	1	173	1,329	980	2	67	719	192	349
<i>City of Chicago*</i>																
Oct. 2.....	2,220	623	432	22	27	59	18	-----	65	1,597	1,244	250	177	713	104	353
Oct. 9.....	2,230	630	441	22	26	58	19	-----	64	1,600	1,246	245	135	762	104	354
Oct. 16.....	2,251	643	453	22	28	58	19	-----	63	1,608	1,248	247	135	762	104	360
Oct. 23.....	2,275	650	460	22	28	58	19	-----	63	1,625	1,261	247	135	775	104	364

* 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 ¹	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-division	Certi-fied and off-icers' checks etc.	U. S. Gov-ern-ment ²	Indi-vid-u-als, part-nerships, and cor-pora-tions	States and polit-ical sub-division	Postal sav-ings ²	Domestic banks		For-foreign banks				
											Demand	Time					
684	144	193	1,357	1,313	101	19	12	233	2	1	398	-----	18	1	246	Boston (6 cities)	
690	146	178	1,363	1,297	113	17	12	233	2	1	396	-----	18	1	247	Oct. 2	
694	144	187	1,380	1,325	120	23	12	231	2	1	401	-----	17	1	247	Oct. 9	
719	147	184	1,398	1,322	136	18	12	231	2	1	395	-----	22	1	247	Oct. 16	
																Oct. 23	
6,655	99	238	10,407	10,321	462	247	54	1,051	44	7	3,871	16	624	-----	1,618	New York (8 cities)*	
6,745	105	225	10,441	10,291	446	249	53	1,045	44	7	3,832	16	637	-----	1,620	Oct. 2	
6,726	99	239	10,400	10,465	400	265	53	1,046	43	7	3,896	16	628	-----	1,620	Oct. 9	
6,844	105	228	10,592	10,440	476	263	53	1,042	48	7	3,835	16	629	-----	1,621	Oct. 16	
																Oct. 23	
487	20	228	1,013	1,019	58	11	47	258	3	-----	452	9	5	-----	215	Philadelphia (4 cities)	
491	22	220	1,017	1,016	60	8	47	258	3	-----	449	9	4	-----	215	Oct. 2	
498	21	220	1,010	1,041	54	9	47	258	3	-----	464	9	5	-----	215	Oct. 9	
493	22	231	1,033	1,042	51	9	47	258	3	-----	449	9	4	-----	215	Oct. 16	
																Oct. 23	
724	47	358	1,460	1,422	119	21	43	718	24	-----	466	37	1	-----	382	Cleveland (10 cities)	
716	48	344	1,453	1,405	117	19	43	718	24	-----	457	37	1	-----	382	Oct. 2	
730	48	363	1,475	1,470	116	22	43	719	23	-----	474	37	1	-----	383	Oct. 9	
734	50	357	1,494	1,459	114	19	42	720	23	-----	459	37	1	-----	383	Oct. 16	
																Oct. 23	
213	21	252	547	542	55	13	32	201	3	1	325	5	-----	-----	100	Richmond (12 cities)	
219	24	250	557	551	51	12	32	201	3	1	331	5	-----	-----	98	Oct. 2	
225	22	254	559	566	49	13	32	201	3	1	346	5	-----	-----	98	Oct. 9	
219	24	255	557	557	51	12	33	201	3	1	341	5	1	-----	98	Oct. 16	
																Oct. 23	
136	13	211	428	417	63	5	41	185	4	2	286	3	1	-----	95	Atlanta (8 cities)	
143	15	212	437	425	62	5	41	185	4	2	295	3	2	-----	95	Oct. 2	
144	13	216	428	437	59	5	41	185	4	2	311	3	2	-----	95	Oct. 9	
146	15	205	434	425	62	5	41	186	4	2	304	3	2	-----	95	Oct. 16	
																Oct. 23	
1,606	74	608	2,897	2,724	317	39	130	958	16	8	1,321	10	8	-----	405	Chicago (12 cities)*	
1,597	76	602	2,904	2,746	301	36	130	959	16	8	1,318	10	8	-----	406	Oct. 2	
1,634	74	640	2,961	2,830	319	43	130	961	16	8	1,354	10	7	-----	407	Oct. 9	
1,662	77	603	3,014	2,836	332	37	130	962	16	8	1,313	10	8	-----	407	Oct. 16	
																Oct. 23	
235	11	171	502	513	35	9	13	187	3	2	345	1	-----	-----	95	St. Louis (5 cities)	
241	13	175	511	525	36	7	13	188	3	2	355	1	-----	-----	95	Oct. 2	
253	11	183	517	548	36	7	13	189	3	2	371	1	-----	-----	95	Oct. 9	
255	13	177	524	538	38	8	13	189	3	2	365	1	-----	-----	95	Oct. 16	
																Oct. 23	
108	6	127	311	282	57	7	1	117	-----	1	166	2	2	-----	61	Minneapolis (8 cities)	
108	7	124	314	287	53	6	1	117	-----	1	165	2	1	-----	61	Oct. 2	
109	7	122	316	295	53	6	1	117	-----	1	166	2	1	-----	61	Oct. 9	
108	7	116	318	293	56	6	1	117	-----	1	162	2	1	-----	62	Oct. 16	
																Oct. 23	
198	16	319	552	537	72	10	18	143	3	1	415	6	-----	-----	106	Kansas City (12 cities)	
204	18	311	555	543	67	9	18	143	3	1	416	6	-----	-----	106	Oct. 2	
212	16	337	570	573	68	9	19	143	3	1	439	6	-----	-----	106	Oct. 9	
202	18	323	565	557	69	10	18	144	3	1	432	6	-----	-----	106	Oct. 16	
																Oct. 23	
144	11	287	499	483	44	12	32	126	8	1	256	-----	1	-----	88	Dallas (9 cities)	
139	12	288	493	483	43	8	32	126	8	1	262	-----	1	-----	89	Oct. 2	
142	11	308	501	507	41	9	32	126	8	1	276	-----	1	-----	89	Oct. 9	
139	12	296	502	494	41	11	32	126	8	-----	270	-----	1	-----	89	Oct. 16	
																Oct. 23	
456	23	315	1,179	1,168	80	32	85	1,010	60	-----	322	22	18	-----	382	San Francisco (7 cities)	
477	25	315	1,193	1,185	81	26	85	1,005	63	-----	332	22	19	-----	382	Oct. 2	
478	23	336	1,200	1,220	81	25	85	1,005	62	-----	347	22	18	-----	380	Oct. 9	
470	25	342	1,212	1,199	84	25	85	1,006	59	-----	331	22	18	-----	380	Oct. 16	
																Oct. 23	
1,281	42	267	1,971	1,878	186	22	89	492	14	5	1,001	-----	7	-----	261	City of Chicago*	
1,274	42	272	1,978	1,888	180	21	89	492	14	5	1,001	-----	7	-----	261	Oct. 2	
1,294	41	294	2,013	1,943	191	25	89	493	14	5	1,028	-----	6	-----	260	Oct. 9	
1,311	42	281	2,060	1,965	191	21	89	494	14	5	1,007	-----	7	-----	261	Oct. 16	
																Oct. 23	

* See note on preceding page.

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

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

COMMERCIAL PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

[In millions of dollars]

End of month	Com- mer- cial paper out- stand- ing ¹	Dollar acceptances outstanding											
		Total out- stand- ing	Held by					Based on					
			Accepting banks			Federal Reserve Banks		Others	Im- ports into United States	Exports from United States	Dollar ex- change	Goods stored in or shipped between points in	
			Total	Own bills	Bills bought	For own ac- count	For ac- count of foreign corre- spond- ents					United States	Foreign coun- tries
1939—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	-----	(?)	44	79	40	18	40	59
September.....	209	216	177	115	62	-----	(?)	39	78	40	18	43	36
October.....	205	221	179	111	67	-----	(?)	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
August.....	245	182	148	103	44	-----	-----	34	80	24	11	38	29
September.....	251	177	142	100	42	-----	-----	35	80	22	11	35	28

¹ Revised.

² As reported by dealers; includes some finance company paper sold in open market.

³ Less than \$500,000.

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

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

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

End of month	Debit balances				Credit balances					
	Customers' debit balances (net) ¹	Debit balances in partners' investment and trading accounts	Debit balances in firm investment and trading accounts	Cash on hand and in banks	Money bor- rowed ²	Customers' credit balances ¹		Other credit balances		
						Free	Other (net)	In partners' invest- ment and trading accounts	In firm invest- ment and trading accounts	In capital accounts (net)
1935—December.....	1,258	75	135	179	930	286	79	24	10	410
1936—June.....	1,267	67	164	219	985	276	86	24	14	420
December.....	1,395	64	164	249	1,048	342	103	30	12	424
1937—June.....	1,489	55	161	214	1,217	266	92	25	13	397
December.....	985	34	108	232	688	278	85	26	10	355
1938—June.....	774	27	88	215	495	258	89	22	11	298
December.....	991	32	106	190	754	247	60	22	5	305
1939—June.....	834	25	73	178	570	230	70	21	6	280
August.....	792	22	71	202	556	235	58	20	6	275
September.....	856	20	64	217	520	305	87	22	11	283
October.....	894	21	72	200	577	289	76	21	9	284
November.....	914	20	77	195	623	272	67	21	8	282
December.....	906	16	78	207	637	266	69	23	7	277
1940—January.....	886	15	70	198	602	262	71	22	6	272
February.....	893	16	72	195	616	253	74	23	7	271
March.....	886	15	78	186	615	247	70	21	7	270
April.....	910	15	72	192	626	252	73	21	9	271
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
August.....	631	12	56	215	368	256	57	21	5	260
September.....	635	12	57	218	370	268	56	20	5	255

¹ Excluding balances with reporting firms (1) of member firms of New York Stock Exchange and other national securities exchanges and (2) of firms' own partners.

² Includes both money borrowed from banks and trust companies in New York City and elsewhere in the United States and also money borrowed from other lenders (not including member firms of national securities exchanges).

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

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

OPEN-MARKET RATES IN NEW YORK CITY

[Per cent per annum]

Year, month, or week	Prevailing rate 1 on—			Average rate on—			Average yield on 3-to-5 year U. S. Treas- ury notes
	Prime com- mercial paper, 4 to 6 months	Prime bank- ers' accept- ances, 90 days	Stock ex- change time loans, 90 days	Stock ex- change call loan re- new- als	U. S. Treas- ury bills		
					New issues of- fered within period ²	91- day deal- ers' quo- 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—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
Aug.	.56	.44	1.25	1.00	.019	.04	.58
Sept.	.56	.44	1.25	1.00	.021	.05	.48
Week ending:							
Oct. 5	$\frac{1}{2}-\frac{3}{4}$	$\frac{1}{16}$	$1\frac{1}{4}$	1.00	(³)	.04	.45
Oct. 12	$\frac{1}{2}-\frac{3}{4}$	$\frac{1}{16}$	$1\frac{1}{4}$	1.00	(³)	.02	.45
Oct. 19	$\frac{1}{2}-\frac{3}{4}$	$\frac{1}{16}$	$1\frac{1}{4}$	1.00	(³)	.02	.43
Oct. 26	$\frac{1}{2}-\frac{3}{4}$	$\frac{1}{16}$	$1\frac{1}{4}$	1.00	(³)	.02	.41

¹ Monthly figures are averages of weekly prevailing rates.

² Series comprises 273-day bills to October 15, 1937, bills maturing about March 16, 1938, from October 22, to December 10, 1937, and 91-day bills thereafter.

³ Rate negative.

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

COMMERCIAL LOAN RATES

AVERAGES OF RATES CHARGED CUSTOMERS BY BANKS IN PRINCIPAL CITIES

[Per cent per annum]

	Total 19 cities	New York City	7 other Northern and Eastern cities	11 Southern and Western cities
1934 average	3.45	2.45	3.71	4.32
1935 average	2.93	1.76	3.39	3.76
1936 average	2.68	1.72	3.04	3.40
1937 average	2.59	1.73	2.88	3.25
1938 average	2.53	1.69	2.75	3.26
1939 average ¹	2.78	2.07	2.87	3.51
<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	3.31
July	2.57	1.70	2.78	3.35
August	2.52	1.67	2.71	3.28
September	2.53	1.70	2.74	3.26
October	2.57	1.70	2.90	3.21
November	2.49	1.70	2.68	3.20
December	2.60	1.70	2.95	3.23
1939—January	2.64	1.73	2.97	3.32
February	2.52	1.70	2.69	3.26
<i>Quarterly figures ¹</i>				
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
September	2.68	2.14	2.56	3.43

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

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

BOND YIELDS ¹

[Per cent per annum]

Year, month, or week	U. S. Treas- ury ²	Municipal ³	Corporate ⁴							
			Total	By ratings				By groups		
				Aaa	Aa	A	Baa	Industrial	Rail- road	Public utility
Number of issues.....	2-6	15	120	30	30	30	30	40	40	40
1937 average.....	2.68	3.10	3.94	3.26	3.46	4.01	5.03	3.55	4.34	3.93
1938 average.....	2.56	2.91	4.19	3.19	3.56	4.22	5.80	3.60	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—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
August.....	2.25	2.49	3.55	2.85	3.03	3.55	4.76	3.12	4.30	3.23
September.....	2.18	2.44	3.50	2.82	3.01	3.52	4.66	3.10	4.23	3.19
Week ending:										
Oct. 5.....	2.14	2.37	3.48	2.79	3.02	3.51	4.59	3.08	4.18	3.18
Oct. 12.....	2.09	2.35	3.47	2.79	3.02	3.49	4.57	3.08	4.16	3.18
Oct. 19.....	2.09	2.33	3.46	2.78	3.01	3.47	4.56	3.05	4.15	3.17
Oct. 26.....	2.09	2.28	3.45	2.78	3.00	3.47	4.54	3.04	4.13	3.17

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

² Average of yields of all outstanding bonds due or callable after 12 years.

³ Standard Statistics Co.

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

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

BOND PRICES¹

Year, month, or date	U. S. Treasury ²	Municipal ³	Corporate ⁴			
			Total	Industrial	Rail-road	Public utility
Number of issues.....	2-6	15	60	20	20	20
1937 average.....	100.9	110.3	93.4	90.1	89.6	100.4
1938 average.....	102.5	113.7	78.9	82.9	58.6	95.3
1939 average.....	105.2	116.3	81.6	86.0	58.0	100.9
1939—September.....	101.3	107.1	80.9	85.0	59.0	98.6
October.....	102.0	110.7	82.9	86.4	61.6	100.5
November.....	103.8	117.5	83.0	87.0	60.2	101.8
December.....	105.3	119.9	82.1	86.8	58.0	101.6
1940—January.....	106.0	120.2	82.4	87.3	58.2	101.8
February.....	105.7	119.1	82.2	87.3	57.8	101.6
March.....	106.7	119.7	82.1	87.3	57.2	101.8
April.....	106.7	119.8	82.5	87.5	58.2	101.7
May.....	104.9	115.3	79.4	85.3	53.5	99.3
June.....	104.8	114.6	78.5	84.7	52.0	98.7
July.....	106.3	120.4	81.2	86.3	57.1	100.2
August.....	106.7	121.2	81.5	86.8	57.5	100.2
September.....	107.7	122.3	82.7	87.8	59.7	100.6
Oct. 2.....	108.2	123.6	83.7	88.7	61.7	100.6
Oct. 9.....	108.9	124.1	83.3	88.7	60.6	100.5
Oct. 16.....	108.9	124.4	83.4	88.9	60.9	100.5
Oct. 23.....	108.9	125.2	83.8	89.6	60.9	100.7

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

² Prices derived from yield figures on basis of a 2½ per cent, 16 year bond. For description see this BULLETIN, pp. 1179-1180. Prices expressed in decimals. Weekly data are averages of daily figures for week ending on Saturday following date shown. Average for September for former series is 106.8.

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

Back figures.—See Annual Report for 1937 (table 79). Figures for U. S. Treasury bonds available on request.

STOCK MARKET

Year, month, or date	Stock prices ¹					Vol- ume of trad- ing ³ (in thou- sands of shares)
	Pre- ferred ²	Common (index, 1926=100)				
		Total	Indus- trial	Rail- road	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—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
August.....	137.3	78	89	25	80	317
September.....	139.1	81	94	27	81	553
Oct. 2.....	140.6	82	96	28	80	635
Oct. 9.....	140.5	80	93	27	79	426
Oct. 16.....	140.5	81	94	27	80	569
Oct. 23.....	140.1	82	95	27	80	591

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

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

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

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

CAPITAL ISSUES

(In millions of dollars)

Year or month	Total (new and re-fund-ing)	For new capital							For refunding						
		Domestic							Domestic						
		Total	State and municipal	Federal agencies ¹	Corporate			Foreign ²	Total (do-mestic and for-foreign)	Total	State and municipal	Federal agencies ¹	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
1931.....	4,038	3,095	2,860	1,235	75	1,551	1,239	311	235	944	893	21	51	821	789
1932.....	1,751	1,197	1,165	762	77	325	305	20	32	554	496	87	93	319	315
1933.....	1,063	1,720	708	483	64	161	40	120	12	343	283	37	26	219	187
1934.....	2,160	1,386	1,386	803	405	178	144	35	0	774	765	136	317	312	0
1935.....	4,699	1,457	1,409	855	150	404	334	69	48	3,242	3,216	365	987	1,864	1,782
1936.....	6,214	1,972	1,949	735	22	1,192	839	352	23	4,242	4,123	382	353	3,387	3,187
1937.....	3,937	2,138	2,094	712	157	1,225	817	408	44	1,799	1,680	191	281	1,209	856
1938.....	4,449	2,360	2,325	971	481	873	807	67	35	2,089	2,061	129	665	1,267	1,236
1939.....	5,839	2,287	2,237	931	924	382	285	97	50	3,552	3,464	195	1,537	1,732	1,595
1939—Sept.....	180	42	42	16	10	16	14	2	0	138	138	8	51	79	79
Oct.....	743	338	338	42	276	20	14	6	0	404	403	10	235	157	(?)
Nov.....	218	89	89	67	0	22	15	6	0	130	130	13	26	91	88
Dec.....	335	98	98	68	0	31	21	9	0	237	237	22	19	196	189
1940—Jan.....	287	94	94	59	0	35	19	16	0	193	193	26	20	137	102
Feb.....	451	104	104	58	1	45	43	3	0	347	347	114	22	211	196
Mar.....	241	71	70	34	6	31	16	15	1	169	169	49	17	104	90
Apr.....	345	118	118	58	6	54	31	23	0	227	227	18	17	192	154
May.....	250	122	122	30	3	89	80	10	0	128	128	20	25	83	83
June.....	226	82	82	70	2	9	8	2	0	145	145	13	29	102	102
July.....	690	366	366	62	289	45	43	2	0	294	294	20	48	226	223
Aug.....	281	129	129	61	0	68	53	15	1	152	152	13	28	111	107
Sept.....	225	111	111	43	0	68	64	4	0	115	112	23	26	62	61

¹ Revised.

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

³ Includes issues of noncontiguous U. S. Territories and Possessions.

⁴ Less than \$500,000.

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

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

UNITED STATES GOVERNMENT DEBT—VOLUME AND KIND OF DIRECT OBLIGATIONS

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

End of month	Total gross debt	Interest-bearing									Noninterest-bearing		
		Total interest bearing	Publicly-offered ¹						Ad-justed service issues ³	Social se- curity issues ⁴	All other ⁵	Mat-ured debt	Other
			Total	Bonds			Notes	Bills					
				Pre-war	Treas-ury ²	U. S. savings							
1932—June.....	19,487	19,161	*18,816	753	13,460	-----	1,261	616	105	-----	240	60	266
1933—June.....	22,539	22,158	*21,782	753	13,417	-----	4,548	954	92	-----	284	66	315
1934—June.....	27,053	26,480	*26,006	753	15,679	-----	6,653	1,404	118	-----	356	54	518
1935—June.....	28,701	27,645	26,910	753	14,019	62	10,023	2,053	156	-----	580	231	825
1936—June.....	33,779	32,989	31,297	79	17,168	316	11,381	2,354	1,071	19	601	169	620
1937—June.....	36,425	35,800	33,734	79	19,936	800	10,617	2,303	926	579	560	119	506
1938—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—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	2,706	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	3,260	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
August.....	43,905	43,317	38,009	79	27,236	3,008	6,384	1,303	771	3,622	915	205	383
September.....	44,073	43,480	38,045	79	27,235	3,044	6,384	1,303	771	3,751	913	212	381

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

² Includes Liberty bonds.

³ Includes adjusted service bonds of 1945 and special issues of adjusted service bonds and of notes to Government Life Insurance Fund series and of certificates to the adjusted service fund.

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

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

⁶ Includes certificates of indebtedness not shown separately: 1932—\$2,726,000,000; 1933—\$2,108,000,000; 1934—\$1,617,000,000.

MATURITIES OF PUBLICLY-OFFERED DIRECT OBLIGATIONS, SEPTEMBER 30, 1940

[In millions of dollars]

Date maturing or callable	Maturing					Bonds call- able ¹
	Total	Bills	Notes	Bonds		
				U. S. Sav- ings	Other	
1940—Oct. 1-Dec. 31	2,040	1,303	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	173	1,941	1,755
1946	1,851			317	1,534	2,359
1947	2,795			413	2,383	1,473
1948	1,984			498	1,487	2,246
1949	1,643			824	819	2,278
1950	1,391			819	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	681
1955	755				755	2,611
1956	1,170				1,170	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	38,045	1,303	6,384	3,044	27,314	27,314

¹ Excludes U. S. savings bonds. Other bonds in the amount of \$2,606,000,000 not callable prior to maturity are shown as of date of maturity.

² Includes unclassified U. S. savings bonds.

FULLY GUARANTEED OBLIGATIONS, BY AGENCIES ¹

[In millions of dollars]

End of month	Total	Federal Farm Mortgage Corpora-tion	Home Owners' Loan Corpora-tion ²	Recon-struction Finance Corpora-tion	Com-modity Credit Corpora-tion	U. S. Hous-ing Author-ity
1934—June	681	312	—	235	—	—
Dec.	3,063	980	1,834	249	—	—
1935—June	4,123	1,226	2,647	250	—	—
Dec.	4,494	1,387	2,855	252	—	—
1936—June	4,718	1,422	3,044	252	—	—
Dec.	4,662	1,422	2,988	252	—	—
1937—June	4,665	1,422	2,987	255	—	—
Dec.	4,645	1,410	2,937	297	—	—
1938—June	4,853	1,410	2,937	299	206	—
Dec.	4,992	1,388	2,888	509	206	—
1939—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
Aug.	5,811	1,269	2,626	1,096	696	114
Sept.	5,809	1,269	2,623	1,097	696	114

¹ Principal amount of obligations guaranteed as to interest and principal. Excludes obligations held by U. S. Treasury and reflected in the public debt. The total includes guaranteed debentures of the Federal Housing Administrator, amounting to \$9,100,000 on September 30, 1940.

² Excludes obligations guaranteed as to interest only. For August 1939 and subsequent months includes matured bonds not presented for retirement amounting to \$22,000,000 on September 30, 1940.

SUMMARY OF TREASURY OPERATIONS

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

Period	General and special accounts													Trust ac- counts etc., ¹ excess of re- ceipts (+) or ex- penditures (-)	Increase or de- crease during period		
	Receipts						Expenditures (excl. debt retirements)								Excess of ex- penditures (-)	General fund bal- ance ²	Gross debt ³
	In- come taxes	Mis- cella- neous inter- nal re- venue	Social securi- ty taxes	All other	Total re- ceipts	Net re- ceipts ¹	Inter- est on debt	National de- fense	Agri- cultural Ad- just- ment Program	Un- em- ploy- ment relief	Trans- fers to trust ac- counts etc. ¹	All other	Total ¹				
Fiscal year ending:																	
June 1938...	2,640	2,279	755	567	6,242	5,855	926	1,028	362	1,914	220	2,789	7,239	-1,384	+306	-338	+740
June 1939...	2,189	2,232	740	507	5,668	5,165	941	1,163	787	2,595	182	3,040	8,707	-3,542	+890	+622	+3,275
June 1940...	2,125	2,345	838	617	5,925	5,386	1,041	1,559	1,020	1,919	208	3,251	8,998	-3,612	+137	-947	+2,528
3 months ending:																	
Sept. 1938...	579	636	166	128	1,509	1,400	176	283	116	654	118	741	2,087	-687	+222	+763	+1,228
Sept. 1939...	409	715	182	140	1,447	1,313	185	331	169	497	149	948	2,279	-967	-112	-661	+418
Sept. 1940...	519	796	208	121	1,645	1,489	188	596	205	432	149	713	2,283	-794	+213	+524	+1,105
1939—Aug...	38	217	119	46	420	372	18	114	45	172	18	406	774	-402	-44	-216	+230
Sept...	329	311	27	52	719	676	151	108	68	139	7	268	741	-65	+46	-53	-34
Oct...	38	198	36	50	322	279	68	115	97	145	10	285	721	-442	-1	-264	+178
Nov...	34	191	130	52	407	364	12	118	117	147	10	243	648	-284	+267	+252	+269
Dec...	319	171	29	50	569	521	190	125	102	162	10	243	832	-311	-16	+311	+637
1940—Jan...	45	167	45	57	315	315	38	132	119	157	*5	272	712	-398	+37	-194	+167
Feb...	63	154	178	49	444	444	19	129	128	145	10	238	668	-224	+36	+67	+256
Mar...	665	192	30	46	934	799	146	143	105	173	-----	255	822	-22	+11	+164	+175
Apr...	48	175	39	42	304	304	69	159	78	173	20	284	783	-479	-58	-303	+118
May...	40	179	137	43	400	400	10	154	62	169	4	248	647	-247	-83	-181	+150
June...	464	201	32	88	784	648	305	153	43	151	-----	235	887	-238	-61	-139	+160
July...	50	237	39	41	367	331	20	177	54	151	114	302	818	-487	+51	+367	+803
Aug...	38	346	139	43	566	447	20	200	76	142	25	243	706	-259	+320	+196	+135
Sept...	432	213	29	37	711	711	148	219	75	139	10	168	759	-48	-158	-39	+168

Period	Details of trust accounts, etc.											Details of general fund balance (end of period)					
	Old-age insurance trust fund and railroad retirement account			Unemployment trust fund			Net expenditures in checking accounts of Government agencies				All other		Total	In-crement on gold	Seigniorage	Working balance	
	Net re-ceipts	In-vest-ments	Benefit pay-ments	Re-ceipts	In-vest-ments	Other ex-pen-ditures	Recon-struction Finance Corpora-tion	Com-modity Credit Corpora-tion	United States Housing Au-thority	All other	Re-ceipts	Ex-pen-ditures					
Fiscal year end-ing:																	
June 1938....	550	461	85	763	560	191	*9	*184	1	*12	414	327	2, 216	142	446	1, 628	
June 1939....	639	516	120	838	395	442	*658	136	*60	*186	440	324	2, 838	142	536	2, 160	
June 1940....	704	573	129	959	443	514	*234	10	17	166	415	323	1, 891	143	585	1, 163	
3 months end-ing:																	
Sept. 1938....	152	109	28	202	78	129	*226	68	4	*41	153	137	2, 978	142	460	2, 376	
Sept. 1939....	181	139	31	225	96	122	67	*75	34	131	159	131	2, 178	142	554	1, 481	
Sept. 1940....	212	144	40	268	80	191	13	*135	34	*73	161	134	2, 415	143	592	1, 680	
1939—Aug.	66	51	10	154	129	41	29	*86	9	87	20	15	2, 231	142	549	1, 539	
Sept.	50	43	10	13	*19	40	22	5	13	*87	25	15	2, 178	142	554	1, 481	
Oct.	53	43	10	54	7	24	15	19	16	*11	28	13	1, 913	143	558	1, 213	
Nov.	53	43	10	144	142	29	*297	27	*12	*7	20	14	2, 166	143	561	1, 462	
Dec.	58	43	10	29	*3	32	*5	11	16	*6	21	25	2, 476	143	565	1, 768	
1940—Jan.	10	-----	10	79	28	58	*20	*6	14	*25	24	17	2, 282	143	568	1, 571	
Feb.	10	-----	10	155	103	45	*5	*3	*11	7	20	2	2, 350	143	573	1, 634	
Mar.	135	135	11	30	*18	47	2	*4	17	*29	29	22	2, 514	143	577	1, 794	
Apr.	20	*5	12	53	18	45	*3	*4	*34	9	32	10	2, 210	143	581	1, 486	
May	4	-----	12	145	81	58	*6	(⁴)	*17	107	20	17	2, 030	143	584	1, 303	
June	180	175	12	46	*11	54	17	45	*5	*11	62	72	1, 891	143	585	1, 163	
July	56	*5	13	59	13	57	25	10	25	*57	120	103	2, 258	143	588	1, 527	
Aug.	145	1	13	143	85	53	(⁴)	*144	*6	*32	18	15	2, 454	143	590	1, 720	
Sept.	11	148	14	67	*18	81	*13	*1	15	16	24	17	2, 415	143	592	1, 680	

¹ Beginning with July 1, 1940, net receipts represent total receipts less net social security employment taxes, which under the 1939 amendments to the Social Security Act are appropriated directly to the Federal old-age and survivors insurance trust fund. To make the figures for earlier periods comparable, transfers to this trust fund, formerly shown under expenditures, have been deducted from total receipts, from total expenditures, and from transfers to trust accounts.

² Details given in lower section table.

³ For details, see preceding page.

* Less than \$500,000.

* Excess of credits.

NOTE.—For explanation of table see BULLETIN for October, 1940, p. 1052.

GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES, AUGUST 31, 1940

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

	Recon- struction Finance Corporation and Public Works Admin- istration	Home mortgage and housing agencies			Farm credit agencies				Ten- nes- see Val- ley Auth- ority	In- sur- ance agen- cies	Other	Total			
		Home Owners' Loan Corporation	Other mort- gage agen- cies	United States Hous- ing Au- thority	Farm mort- gage agen- cies	Other Farm Credit Adm. banks and corpora- tions	Com- modity Credit Corporation	Other				Aug. 31, 1940	July 31, 1940	Aug. 31, 1939	
<i>Assets</i>															
Loans and preferred stock:															
Loans to financial institutions.....	202		168					(1)		63		433	430	428	
Preferred stock, etc.....	459	194	27			75					1	756	772	844	
Loans to railroads.....	523										30	553	552	492	
Home and housing mortgage loans.....		1,996	229	111									2,336	2,342	2,337
Farm mortgage loans.....					2,534								2,534	2,540	2,637
Other agricultural loans.....	1					312	304	194			4	815	693	1,128	
All other loans.....	* 449		(1)				* 375				* 372	1,197	1,185	1,033	
Total loans and preferred stock.....	1,633	2,190	424	111	2,534	387	304	569		63	408	8,623	8,513	8,900	
Cash.....	89	122	30	32	97	111	4	16	9	42	16	566	462	418	
U. S. Govt. direct obligations.....	49	2	42	5	83	116				414	4	715	740	735	
Obligations of Government credit agencies:															
Fully guaranteed by U. S.....			14			11				105		131	131	141	
Other *.....	8			(^b) 10	18	4			7	64	60	36	35	45	
Accounts and other receivables.....	21	7	6	1	216		132	(1)				519	394	450	
Business property.....	(1)	3	(1)	128	6	(1)	8		330	1	92	569	567	531	
Property held for sale.....	42	400	1		96	(1)	486			33	2	1,061	1,067	704	
Other assets.....	2	1	(1)	(1)	7	4		5		25	146	191	184	95	
Total assets other than inter- agency *.....	1,845	2,725	518	277	3,051	653	933	591	345	747	726	12,410	12,092	12,017	
<i>Liabilities</i>															
Bonds, notes, and debentures:															
Guaranteed by United States.....	1,096	2,626		114	1,270		696			9		5,811	5,526	5,489	
Other *.....		(1)	134		* 978	218			8	3	12	1,354	1,351	1,345	
Other liabilities (including reserves).....	339	76	33	5	107	8	136	193	6	256	76	1,234	964	1,052	
Total liabilities other than interagency *.....	1,436	2,702	167	119	2,355	227	832	193	14	268	88	8,400	7,842	7,886	
Excess of assets over liabilities, ex- cluding interagency transactions.....	409	23	351	158	696	426	101	398	331	479	638	4,010	4,250	4,131	
Privately owned interests.....			54		211	4				139		407	406	391	
U. S. Government interests.....	409	23	297	158	485	422	101	398	331	340	638	3,603	3,844	3,739	

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

³ Includes \$307,000,000 loans of Farm Security Administration.

⁴ Includes \$230,000,000 loans of Rural Electrification Administration.

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

⁶ Includes, however, investments in securities of agencies (other than mentioned in footnote 5) and deposits of agencies with Reconstruction Finance Corporation.

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

RECONSTRUCTION FINANCE CORPORATION LOANS AND INVESTMENTS

[Amounts outstanding. In thousands of dollars]

	Sept. 30, 1939	Mar. 31, 1940	Apr. 30, 1940	May 31, 1940	June, 30 1940	July 31, 1940	Aug. 31, 1940	Sept. 30, 1940
Loans to financial institutions.....	177,011	159,353	155,651	154,163	150,468	147,184	145,178	142,396
Loans on preferred stock of banks and insurance companies.....	33,162	29,840	29,749	29,685	56,852	56,924	56,789	56,627
Preferred stock, capital notes, and debentures.....	515,157	472,345	474,475	471,072	469,674	465,909	458,845	459,941
Loans to railroads (including receivers).....	438,835	467,887	471,747	466,093	475,856	506,623	507,627	470,039
Loans for self-liquidating projects.....	85,264	66,753	58,578	61,273	48,105	38,754	42,262	38,476
Loans to industrial and commercial businesses ¹	125,753	130,704	130,466	130,566	130,732	129,955	129,427	133,521
Loans to drainage, levee, and irrigation districts.....	83,502	83,966	83,723	83,740	83,596	83,299	83,223	83,360
Other loans.....	23,847	4,260	4,235	4,631	4,677	4,788	4,801	4,746
Securities purchased from Public Works Administration.....	124,476	114,066	112,743	111,323	111,065	107,066	110,090	116,216
Total loans and investments, other than interagency.....	1,607,006	1,529,174	1,521,365	1,512,546	1,531,124	1,540,502	1,538,222	1,505,321
Preferred stock of Export-Import bank.....	45,000	74,000	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.....	54,628	59,198	59,355	59,484	59,050	58,628	60,212	61,160
Capital stock of, and loans to Fed. Natl. Mtge. Assn.....	46,500	68,616	70,385	71,846	73,863	76,470	78,976	81,039
Loans to Tennessee Valley Authority.....	8,300	8,300	8,300	8,300	8,300	8,300	8,300	8,300
Capital stock of National Defense Companies.....						1,000	2,000	8,000
Loans to Farm Security Administration.....						10,000	10,000	10,000
Total loans and investments.....	1,907,932	1,885,786	1,879,903	1,872,673	1,892,835	1,915,397	1,918,206	1,894,318

¹ Include national defense loans amounting to \$4,993,000 on September 30, 1940.

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

FARM CREDIT ADMINISTRATION

LOANS AND DISCOUNTS OUTSTANDING, BY INSTITUTIONS

[In thousands of dollars]

End of month	Farm mortgage loans by—		Federal intermediate credit bank loans to and discounts for—		Production credit associations	Regional agricultural credit corporations	Emergency crop and drought loans	Loans to cooperatives by—		
	Federal land banks	Land Bank Commissioner	Regional agricultural credit corporations, production credit associations, and banks for cooperatives ¹	Other financing institutions, except cooperatives				Federal intermediate credit banks	Banks for cooperatives, including Central Bank	Agricultural Marketing Act revolving fund
1934—December.....	1,915,792	616,825	99,675	55,672	60,852	87,102	111,238	33,969	27,851	54,863
1935—December.....	2,071,925	794,726	104,706	47,162	94,096	43,400	172,863	2,731	50,013	44,433
1936—December.....	2,064,158	836,779	129,872	41,017	105,212	25,288	165,369	1,641	69,647	53,754
1937—December.....	2,035,307	812,749	165,194	40,464	138,169	15,592	172,701	1,813	87,633	30,982
1938—December.....	1,982,224	752,851	168,392	33,545	148,037	11,081	171,489	920	87,496	23,723
1939—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
August.....	1,871,487	662,592	202,503	42,416	202,796	7,416	179,984	763	67,473	14,787
September.....	1,866,697	659,017	197,451	40,901	194,558	7,010	177,906	352	73,132	15,739

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

FEDERAL HOME LOAN BANK BOARD

LOANS OUTSTANDING, BY INSTITUTIONS

[Loans in thousands of dollars]

End of month	Home mortgage loans by—			Federal home loan bank loans to member institutions ²
	Home Owners' Loan Corporation	Federal savings and loan associations		
		Number of associations	Loans ¹	
1934—December	2,379,491	639	81,300	86,651
1935—December	2,897,162	1,023	348,000	102,791
1936—December	2,765,098	1,212	586,700	145,394
1937—December	2,397,647	1,328	853,500	200,092
1938—December	2,168,920	1,368	1,034,162	198,840
1939—May	2,091,324	1,383	1,117,228	157,911
June	2,080,512	1,386	1,136,289	168,962
July	2,067,844	1,385	1,157,536	161,537
August	2,059,792	1,392	1,186,784	159,470
September	2,054,865	1,394	1,206,887	163,687
October	2,049,421	1,394	1,231,685	168,654
November	2,043,288	1,401	1,252,559	168,822
December	2,038,186	1,410	1,271,161	181,313
1940—January	2,031,341	1,403	1,280,200	156,788
February	2,026,614	1,407	1,296,464	144,515
March	2,021,951	1,413	1,317,975	137,642
April	2,020,572	1,420	1,348,072	133,511
May	2,017,395	1,421	1,376,700	137,609
June	2,012,760	1,430	1,405,100	157,397
July	2,004,737	1,431	1,432,100	162,222
August	1,996,443	1,431	1,461,867	168,402
September	1,987,611	1,434	1,487,974	176,047

¹ Federal Home Loan Bank Board estimates for all Federal savings and loan associations.

² Excludes loans to other than member institutions which are negligible in amount.

POSTAL SAVINGS SYSTEM

[In millions of dollars]

End of month	Depositors' balances ¹	Assets					Cash reserve funds etc. ⁴
		Total	Cash in depository banks	U. S. Government securities			
				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	73
1939—June.....	1, 262	1, 304	68	1, 157	1, 011	146	78
1939—September.....	1, 267	1, 307	55	1, 182	1, 036	146	70
October.....	1, 270	1, 312	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, 299	1, 342	43	1, 224	1, 078	146	74
June.....	1, 293	1, 337	43	1, 224	1, 078	146	69
July.....	¹ 1, 297	-----	-----	-----	-----	-----	-----
August.....	¹ 1, 297	-----	-----	-----	-----	-----	-----
September.....	¹ 1, 295	-----	-----	-----	-----	-----	-----

² Preliminary.

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

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

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

BUSINESS INDEXES

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

Year and month	Income payments (value) ¹ 1929=100	Industrial production (physical volume) ² * 1935-39=100					Construction contracts awarded (value) ³ 1923-25=100			Employment ⁴		Factory pay-rolls ⁴ 1923-25=100	Freight-car loadings ⁵ 1923-25=100	Department store sales (value) ⁶ 1923-25=100	Wholesale commodity prices ⁷ 1926=100	Cost of living ⁸ 1935-39=100	
		Total		Manu- factures		Min- erals	Total	Resi- dential	All other	Factory 1923-25=100							
				Dur- able	Non- dur- able					Unad- justed	Ad- justed						
		Ad- justed	Ad- justed	Unad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Unad- justed						Ad- justed
1919			72	84	62	71	63	44	79			106.7	98.0	84	78	138.6	124.5
1920			75	93	60	83	63	30	90			107.1	117.2	91	94	154.4	143.2
1921			58	53	57	66	56	44	65			82.0	75.6	78	87	97.6	127.7
1922			73	81	67	71	79	68	88			90.7	81.2	85	88	96.7	119.7
1923			88	104	72	98	84	81	86			103.8	102.9	100	98	100.6	121.9
1924			82	95	69	89	94	95	94			96.4	96.0	98	99	98.1	122.2
1925			91	108	76	92	122	124	120			99.8	101.1	103	103	103.5	125.4
1926			96	114	79	99	129	121	135			101.7	104.2	107	106	100.0	126.4
1927			95	107	83	100	129	117	139			99.5	102.4	104	107	95.4	124.0
1928			99	117	85	99	135	126	142			99.7	103.5	104	108	96.7	122.6
1929	100.0		110	133	93	107	117	87	142	107.8		106.0	110.4	107	111	95.3	122.5
1930	90.8		91	99	84	93	92	50	125	101.1		92.4	89.4	92	102	86.4	119.4
1931	77.3		75	68	79	80	63	37	84	92.4		78.1	67.8	74	92	73.0	108.7
1932	60.1		58	41	70	66	28	13	40	83.0		66.3	46.7	55	69	64.8	97.6
1933	57.1		69	54	79	76	25	11	37	83.6		73.4	50.1	58	67	65.9	92.4
1934	65.8		75	66	81	80	32	12	48	90.7		85.7	64.5	62	75	74.9	95.7
1935	71.7		87	84	90	86	37	21	50	94.2		91.3	74.1	64	79	80.0	98.1
1936	82.7		103	108	100	99	55	37	70	100.3		99.0	85.8	75	88	80.8	99.1
1937	87.4		113	122	106	112	59	41	74	105.3		108.6	102.5	78	92	86.3	102.7
1938	80.7		88	78	95	97	64	45	80	98.6		89.7	77.9	62	85	78.6	100.8
1939	85.4		108	108	108	106	72	60	81	101.6		96.8	90.8	70	90	77.1	99.4
1937																	
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	87	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	117	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	99.8
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	99.2	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	89.3	121	118	132	112	120	85	77	91	104.4	101.4	99.5	96.5	75	91	77.7	
August	90.5	121	120	135	112	114	90	82	98	105.7	103.6	103.6	103.8	76	99	77.4	
September	91.5	125	129	145	112	115	91	85	96	107.5	104.8	107.2	109.4	77	99	78.0	100.4

¹ Preliminary.

* Average per working day.

² Department of Commerce series on value of payments to individuals.

³ For indexes by groups or industries, see pp. 1212-1215; for description, see pp. 753-771 of BULLETIN for August 1940.

⁴ Based on F. W. Dodge Corporation data; for description, see p. 358 of BULLETIN for July 1931; by groups, see page 1220.

⁵ 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. 1216-1219 for employment and payrolls and p. 1222 for prices.

⁶ Back figures in BULLETIN.—For industrial production, August 1940, pp. 825-882; for factory employment and payrolls, October 1938, pp. 838-866, and October 1939, pp. 879-887; for freight-car loadings, June 1937, pp. 524-529; for department store sales, October 1938, p. 918.

INDUSTRIAL PRODUCTION, BY INDUSTRIES

(Adjusted for Seasonal Variation)

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

Industry	1939					1940								
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
Industrial Production—Total	104	113	121	124	126	122	116	112	111	115	121	121	121	125
Manufactures—Total	107	113	121	124	128	122	116	112	110	114	122	121	122	127
Durable.....	105	114	129	133	140	135	124	118	113	119	131	132	135	145
Nondurable.....	108	111	115	117	117	113	110	106	107	110	114	112	112	112
Iron and Steel	111	128	161	161	167	147	118	108	99	118	154	156	158	164
Pig iron.....	114	129	154	163	169	161	136	118	117	127	148	157	162	166
Steel ingots.....	111	128	161	161	167	146	117	105	97	118	154	156	157	164
Machinery	104	108	115	123	125	127	123	123	123	124	128	133	138	145
Transportation Equipment	92	99	105	102	128	137	137	131	115	116	130	109	104	135
Aircraft.....	177	181	194	216	239	256	251	263	267	281	315	339	385	*
Automobiles ¹	84	92	96	91	121	129	129	120	103	101	106	87	76	109
Railroad cars.....	74	83	105	122	136	156	158	149	125	121	111	120	126	148
Locomotives.....	102	100	97	98	95	102	101	101	103	102	102	113	123	142
Shipbuilding.....	133	136	138	142	144	149	150	156	156	164	170	189	213	227
Nonferrous Metals and Products	112	128	144	153	159	154	142	132	124	126	129	136	144	152
Nonferrous metal smelting ¹	105	117	124	130	135	135	129	130	127	127	125	133	128	126
Copper.....						144	131	137	131	130	131	140	135	127
Copper deliveries.....						162	145	125	111	113	115	119	134	154
Lead shipments.....	105	117	130	144	136	119	102	100	104	110	119	127	128	126
Zinc shipments.....	107	128	146	154	144	131	126	122	115	115	122	133	138	141
Tin deliveries.....	98	98	101	118	159	180	168	148	132	137	141	146		
Lumber and Products	105	108	113	121	121	115	114	111	110	112	111	107	114	121
Lumber.....	104	107	112	121	122	115	114	110	109	110	110	103	113	121
Furniture.....	107	109	114	121	118	117	113	112	111	115	113	114	115	121
Stone, Clay and Glass Products	113	116	123	120	128	123	113	120	115	113	112	115	119	128
Cement.....	112	114	120	121	131	125	106	117	115	115	113	110	115	125
Common and face brick.....	129	126	119	125	142	119	96	106	108	109	118			
Common brick.....	131	125	117	121	141	111	103	108	107	111	120			
Face brick.....	126	132	126	138	143	136	81	105	107	105	112			
Glass containers.....	108	110	121	112	115	116	118	124	116	112	111	117	114	123
Polished plate glass.....	95	110	124	112	124	122	112	105	96	91	80	100	114	118
Textiles and Products	111	114	119	128	125	118	108	100	100	104	107	113	114	117
Textile fabrics.....	109	113	118	124	120	113	105	97	97	100	103	109	111	114
Cotton consumption.....	114	117	119	124	127	120	115	108	107	109	114	121	124	120
Rayon deliveries.....	129	127	130	146	152	151	44	139	138	142	144	138	130	123
Silk deliveries.....	82	86	91	89	78	69	164	64	61	58	56	57	61	65
Wool textiles.....	106	113	125	132	115	106	93	77	79	87	89	100	106	125
Carpet wool consumption.....	121	121	124	132	115	111	108	87	97	85	79	69	85	115
Apparel wool consumption.....	108	120	131	125	104	107	92	80	68	82	88	113	108	141
Woolen yarn.....	98	105	113	115	105	99	89	78	78	86	92	102	104	121
Worsted yarn.....	105	124	150	151	112	98	93	75	76	90	93	112	118	133
Woolen and worsted cloth.....	103	107	118	135	127	111	89	71	76	83	89	105	104	123
Leather and Products	103	103	105	108	105	101	98	93	85	87	96	94	96	94
Leather tanning.....	99	103	104	103	101	102	96	92	86	88	90	85	92	92
Cattle hide leathers.....	105	108	104	105	107	104	100	94	86	87	90	88	98	98
Calf and kip leathers.....	92	105	108	101	90	97	86	84	80	91	88	75	82	82
Goat and kid leathers.....	88	90	103	98	92	99	92	92	91	89	91	84	84	84
Shoes.....	107	104	105	112	108	101	99	94	85	86	100	99	99	95
Manufactured Food Products	111	111	109	110	112	111	113	112	111	112	115	110	114	108
Wheat flour.....	106	118	101	97	102	100	100	100	100	105	98	100	99	100
Cane sugar moltings.....	98	104	107	92	96	95	95	86	89	97	112	101	90	89
Manufactured dairy products.....	105	110	108	110	115	109	114	112	112	110	111	112	113	
Ice cream.....	104	120	114	114	120	102	115	110	113					
Butter.....	105	98	97	103	105	110	109	107	108	102	105	105	104	105
Cheese.....	105	102	103	102	103	102	104	115	116	117	110	114	114	115
Canned and dried milk.....	107	110	111	118	123	128	126	123	118	112	117	121	132	130
Meat packing.....	113	118	113	116	126	124	129	128	117	117	126	116	119	121
Pork and lard.....	130	135	127	131	149	144	154	156	131	135	152	132	141	147
Beef.....	97	103	98	101	104	104	106	102	106	101	101	101	99	95
Veal.....	88	93	96	98	87	88	86	87	86	89	91	97	91	93
Lamb and mutton.....	92	101	99	107	109	108	99	97	98	93	99	98	98	95
Other manufactured foods.....	112	110	110	111	111	111	112	112	112	112	115	110	116	106
Alcoholic Beverages	96	96	106	98	95	98	96	98	103	100	113	108	91	103
Malt liquor.....	98	98	112	102	104	103	96	99	102	99	99	103	91	93
Whiskey.....	59	51	57	57	57	58	59	65	78	84	84	72	44	71
Other distilled spirits.....	117	120	120	87	88	112	114	132	132	113	131	148	208	231
Rectified spirits.....	116	116	118	123	92	108	126	108	123	114	201	154	67	126
Tobacco Products	110	107	111	110	109	103	106	103	111	110	115	103	106	108
Cigars.....	105	103	103	100	104	107	103	100	102	104	98	101	105	102
Cigarettes.....	113	110	117	118	115	106	109	107	119	117	127	106	110	113
Manufactured tobacco and snuff.....	109	103	102	103	100	93	97	95	99	100	99	99	96	100

* Revised. † Preliminary.

¹ Revised seasonal adjustment factor, September, 1940: 82. Factors for subsequent months will be revised later.

² Includes also lead and zinc production shown under "Minerals."

³ Comparable data not available. Revised figures January, 1938 to date will be published in the BULLETIN as soon as possible.

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

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

Industry	1939					1940								
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
Paper and Products	112	121	131	134	135	123	114	110	116	127	132	129	123	-----
Paper and pulp.....	110	119	128	132	134	123	114	110	117	128	132	130	122	-----
Pulp.....	106	121	136	137	147	138	133	135	140	149	159	163	150	-----
Groundwood pulp.....	104	110	118	108	116	114	110	110	118	118	118	116	118	-----
Soda pulp.....	97	112	129	131	145	129	117	116	118	135	149	142	120	-----
Sulphate pulp.....	133	141	156	157	176	160	153	151	164	175	186	178	179	-----
Sulphite pulp.....	99	113	121	133	138	134	130	136	136	145	167	161	148	-----
Paper.....	110	119	127	131	132	121	111	106	113	125	128	126	118	-----
Paperboard.....	114	120	129	134	140	127	112	109	114	131	128	130	121	118
Fine paper.....	102	120	123	129	122	111	100	95	99	110	118	121	114	-----
Newsprint production.....	104	106	103	101	105	106	112	112	113	113	115	111	113	111
Printing paper.....	111	118	133	132	132	119	116	109	115	125	135	126	116	-----
Tissue and absorbent paper	116	123	131	138	140	119	119	105	119	123	137	131	122	-----
Wrapping paper.....	107	117	123	127	128	121	108	105	114	127	126	125	117	-----
Paperboard containers.....	118	129	142	144	138	120	112	111	115	125	128	128	-----	-----
Printing and Publishing ¹	105	111	118	117	119	109	108	106	108	115	120	114	110	-----
Newsprint consumption.....	99	104	103	101	107	98	100	103	101	106	106	102	104	104
Petroleum and Coal Products	110	112	120	120	119	117	116	118	115	114	115	112	113	-----
Petroleum refining.....	111	112	118	117	116	114	115	117	114	113	112	108	109	-----
Gasoline.....	110	112	117	118	116	112	112	115	112	111	110	106	109	-----
Fuel oil.....	108	110	116	112	111	119	119	121	117	113	113	111	116	-----
Lubricating oil.....	114	109	132	125	129	126	124	124	120	118	122	113	98	-----
Kerosene.....	114	116	117	107	109	97	120	123	120	126	116	116	111	-----
Coke.....	104	116	133	140	139	137	123	118	119	123	132	139	139	142
Byproduct coke.....	106	117	131	137	137	137	124	119	120	123	131	137	136	139
Beehive coke.....	40	69	192	244	217	145	89	80	84	101	142	206	248	252
Chemicals	100	106	111	111	112	113	111	109	111	114	116	117	115	1113
Rubber Products	112	122	128	126	123	119	119	116	115	117	115	106	109	119
Rubber consumption.....	112	121	129	127	125	120	120	116	115	116	114	106	110	120
Tires and tubes.....	118	125	121	114	109	110	114	117	115	121	126	105	104	109
Pneumatic tires.....	119	126	122	115	111	112	116	118	115	122	128	106	104	110
Inner tubes.....	108	116	118	112	98	101	104	108	109	112	113	95	102	107
Minerals—Total	91	114	119	120	114	118	114	117	119	118	118	120	114	1115
Fuels	89	113	117	118	113	117	112	114	116	115	116	117	112	1114
Bituminous coal.....	108	114	123	119	106	119	103	109	120	122	116	121	122	1118
Anthracite.....	115	120	112	97	88	111	78	84	83	82	113	129	112	1104
Crude petroleum.....	79	112	116	120	118	116	118	120	118	116	116	114	108	1113
Metals	105	121	128	131	124	127	130	134	135	135	134	139	125	1190
Iron ore shipments.....	108	119	133	155	122	132	143	153	151	153	155	160	164	156
Copper.....	-----	-----	-----	-----	-----	147	140	141	144	143	143	150	144	132
Lead.....	108	107	111	109	112	114	116	117	118	124	117	120	117	108
Zinc.....	100	104	116	127	130	130	133	127	127	123	120	128	123	133
Gold.....	106	125	130	113	119	121	119	124	124	124	122	125	98	-----
Silver.....	84	111	98	109	116	101	120	113	127	125	114	122	88	-----

² Preliminary.

¹ Revised.

¹ 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								
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
Industrial Production—Total	103	116	126	126	124	117	113	112	111	116	121	118	120	129
Manufactures—Total	105	116	125	126	126	117	114	112	112	116	122	118	120	130
Durable.....	99	111	131	136	139	128	121	121	119	125	134	127	127	143
Nondurable.....	110	119	120	118	115	109	108	105	105	109	112	110	114	119
Iron and Steel	108	125	159	161	159	144	121	113	106	123	151	147	153	161
Pig iron.....	113	126	154	163	160	153	134	124	123	133	149	154	161	163
Steel ingots.....	107	125	159	161	159	143	120	112	104	122	151	147	152	161
Machinery	102	106	117	123	127	123	123	126	126	126	129	129	135	142
Transportation Equipment	47	74	103	118	152	136	138	142	139	130	129	94	60	117
Aircraft.....	177	175	194	218	239	251	251	263	267	286	321	339	365	*
Automobiles.....	29	62	94	111	150	130	130	134	130	118	114	70	23	89
Railroad cars.....	75	75	99	112	132	133	151	158	141	137	124	118	129	135
Locomotives.....	103	98	92	95	102	102	108	99	98	102	106	116	124	139
Shipbuilding.....	126	132	140	138	146	144	145	162	162	172	176	185	202	220
Nonferrous Metals and Products	108	129	147	157	156	151	140	135	129	128	129	129	139	153
Nonferrous metal smelting ¹	99	119	127	135	136	135	129	132	133	127	124	122	122	126
Copper smelting.....						143	130	137	139	132	131	126	127	130
Copper deliveries.....						153	139	129	116	116	116	118	133	158
Lead shipments.....	100	119	136	154	142	121	101	100	106	109	113	118	122	127
Zinc shipments.....	99	126	148	162	149	137	128	125	116	115	117	123	127	138
Tin deliveries.....	96	97	102	112	148	169	163	151	141	146	148	143		
Lumber and Products	114	117	121	120	111	98	101	107	109	114	116	110	123	132
Lumber.....	116	119	119	116	105	93	96	104	109	117	119	112	126	134
Furniture.....	110	115	125	125	123	109	113	113	108	108	110	106	119	127
Stone, Clay and Glass Products	127	130	137	126	115	90	83	101	114	129	129	127	133	143
Cement.....	137	136	139	126	105	69	60	88	115	140	143	136	141	150
Common and face brick.....	150	157	145	137	119	70	59	71	103	131	145			
Common brick.....	153	162	148	133	115	60	49	66	102	133	152			
Face brick.....	144	145	138	148	129	96	58	84	107	126	129			
Glass containers.....	117	112	124	114	107	104	109	117	116	119	117	121	124	126
Polished plate glass.....	78	110	142	127	149	129	106	111	96	91	79	66	93	118
Textiles and Products	109	116	123	131	126	121	115	101	97	100	101	105	112	119
Textile fabrics.....	106	115	121	128	121	116	111	100	95	97	98	101	108	116
Cotton consumption.....	105	117	121	128	125	125	123	115	110	109	108	109	114	120
Rayon deliveries.....	138	146	145	152	150	148	141	132	127	127	131	134	140	141
Silk deliveries.....	75	88	99	101	84	72	65	66	60	55	51	51	57	65
Wool textiles.....	109	110	122	130	118	107	102	77	73	85	88	98	109	122
Carpet wool consumption.....	128	124	122	129	107	105	118	88	91	81	77	67	101	117
Apparel wool consumption.....	112	120	126	126	107	105	99	80	83	82	88	108	113	141
Woolen yarn.....	102	104	111	113	105	100	97	76	73	86	92	102	108	120
Worsted yarn.....	107	119	150	151	123	101	97	76	72	90	93	107	120	127
Woolen and worsted cloth.....	105	101	114	134	134	118	102	71	68	80	88	102	107	117
Leather and Products	111	111	106	99	95	99	106	99	88	85	88	91	103	100
Leather tanning.....	96	102	104	104	102	102	104	81	86	86	87	82	89	
Cattle hide leathers.....	100	107	105	109	109	105	111	95	86	85	85	82	83	
Calf and kip leathers.....	96	103	103	96	91	95	91	79	79	86	90	83	86	
Goat and kid leathers.....	87	91	102	95	94	99	96	91	94	87	91	83	82	
Shoes.....	121	116	107	97	91	97	107	104	89	85	88	96	112	106
Manufactured Food Products	127	135	117	109	107	100	99	100	101	108	116	120	131	130
Wheat flour.....	107	126	110	100	98	101	99	97	94	95	92	99	100	115
Cane sugar moltings.....	103	124	104	76	77	79	93	95	98	95	116	116	95	106
Manufactured dairy products.....	140	113	85	75	73	71	83	95	112	148	168	161	151	
Ice cream.....	168	129	82	68	62	51	68	85	106					
Butter.....	116	97	85	81	83	88	94	95	107	132	147	128	114	104
Cheese.....	119	105	97	78	72	73	82	94	113	154	169	147	128	119
Canned and dried milk.....	111	101	89	82	85	97	107	120	133	161	173	148	136	120
Meat packing.....	97	110	113	131	148	146	124	116	111	117	123	109	102	112
Pork and lard.....	98	108	120	157	193	187	154	140	124	135	148	119	106	117
Beef.....	98	115	107	106	104	104	95	93	99	101	99	102	100	107
Veal.....	88	102	106	100	82	85	78	82	85	93	92	96	92	102
Lamb and mutton.....	92	113	105	104	103	113	99	94	95	95	94	93	95	106
Other manufactured foods.....	132	142	123	112	107	97	98	98	98	102	110	117	136	137
Alcoholic Beverages	96	98	109	103	86	80	84	94	105	107	120	112	89	108
Malt liquor.....	114	99	92	83	81	82	82	95	111	117	126	127	106	94
Whiskey.....	32	41	54	71	66	77	77	81	86	84	67	40	24	56
Other distilled spirits.....	56	164	318	152	110	73	69	86	79	68	77	70	100	317
Rectified spirits.....	91	123	153	194	123	79	109	103	110	100	161	130	68	134
Tobacco Products	115	117	115	112	94	98	98	97	105	112	124	112	110	118
Cigars.....	109	118	125	119	80	86	90	92	97	102	104	105	108	117
Cigarettes.....	119	118	115	113	102	107	108	99	111	119	140	119	116	121
Manufactured tobacco and snuff.....	110	111	104	102	88	90	96	97	98	101	101	101	97	108

* Revised.

† Preliminary.

¹ Includes also lead and zinc production shown under "Minerals."

* Comparable data not available. Revised figures January, 1938 to date will be published in the BULLETIN as soon as possible.

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

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

Industry	1939					1940									
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	
Paper and Paper Products	111	125	136	133	128	120	116	114	119	127	130	*124	122	-----	
Paper and pulp.....	109	121	132	131	128	122	118	114	120	128	131	123	121	-----	
Pulp.....	107	119	137	137	143	139	137	138	144	150	157	146	148	-----	
Groundwood pulp.....	88	96	110	110	121	118	114	118	132	131	120	104	100	-----	
Soda pulp.....	97	113	129	131	140	129	121	119	122	135	147	133	120	-----	
Sulphate pulp.....	133	141	159	157	167	161	158	154	164	175	184	174	179	-----	
Sulphite pulp.....	99	113	134	135	134	134	134	139	138	145	154	144	148	-----	
Paper.....	109	121	131	130	126	119	115	110	116	124	127	120	117	-----	
Paperboard.....	115	128	137	134	125	122	115	113	116	128	128	123	123	125	
Fine paper.....	96	114	123	125	120	112	106	102	108	114	116	110	107	-----	
Newsprint production.....	101	106	103	104	106	106	111	112	113	114	116	108	110	111	
Printing paper.....	107	117	135	131	131	119	119	114	119	127	132	*118	112	-----	
Tissue and absorbent paper.....	116	128	137	136	135	116	124	106	121	122	135	124	122	-----	
Wrapping paper.....	106	118	126	127	125	121	112	108	115	124	123	122	116	-----	
Paperboard containers.....	119	142	154	141	126	114	110	113	115	123	127	125	-----	-----	
Printing and Publishing ¹	98	111	122	119	120	106	109	111	114	119	119	103	102	-----	
Newsprint consumption.....	88	105	110	106	109	93	99	107	108	110	107	88	91	105	
Petroleum and Coal Products	111	114	122	121	118	116	115	114	115	115	116	113	114	-----	
Petroleum refining.....	112	114	121	118	115	112	113	113	114	113	113	109	110	-----	
Gasoline.....	114	116	120	119	114	108	109	109	111	111	112	109	112	-----	
Fuel oil.....	106	111	117	113	113	122	120	119	115	113	112	109	113	-----	
Lubricating oil.....	113	109	132	125	128	122	122	123	125	123	122	111	97	-----	
Kerosene.....	110	114	117	111	111	102	121	125	123	126	113	110	107	-----	
Coke.....	104	116	133	141	140	138	125	120	118	122	131	135	138	141	
Byproduct coke.....	106	117	131	137	137	137	125	120	120	123	131	134	136	139	
Beehive coke.....	32	57	198	269	253	170	120	100	76	76	116	171	198	209	
Chemicals	97	108	116	113	114	111	111	113	114	113	110	110	112	*115	
Rubber Products	112	124	128	129	118	122	117	116	114	117	115	106	*109	121	
Rubber consumption.....	112	124	129	131	119	123	117	116	114	116	114	106	110	123	
Tires and tubes.....	118	125	121	114	109	110	114	117	115	121	126	105	104	109	
Pneumatic tires.....	119	126	122	115	111	112	116	118	115	122	128	106	104	110	
Inner tubes.....	108	116	118	112	98	101	104	108	109	112	113	95	102	107	
Minerals—Total	93	121	129	123	111	115	112	110	111	118	118	121	117	*122	
Fuels	87	114	121	120	114	120	116	114	113	113	111	111	109	*115	
Bituminous coal.....	100	118	137	135	117	132	121	104	101	103	100	107	112	*123	
Anthracite.....	85	115	118	99	93	128	86	86	89	90	104	101	83	*100	
Crude petroleum.....	81	112	115	116	116	114	117	121	121	119	116	114	111	*113	
Metals	132	160	177	141	93	89	89	87	95	149	161	179	164	*164	
Iron ore shipments.....	204	239	270	165	-----	144	142	144	14	213	288	315	308	301	
Copper.....	-----	-----	-----	-----	-----	144	142	144	150	141	140	133	135	136	
Lead.....	106	111	109	116	118	114	116	115	119	122	116	112	114	112	
Zinc.....	95	101	116	128	134	133	135	134	131	123	118	120	117	129	
Gold.....	114	141	163	130	119	114	109	103	109	118	98	134	101	-----	
Silver.....	87	109	100	108	117	100	123	118	130	120	114	113	91	-----	

* Revised.

* Preliminary.

¹ 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								
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
Total.....	95.9	97.5	101.2	103.4	104.5	103.9	102.1	100.4	99.2	99.2	100.2	101.4	103.6	104.8
Durable goods.....	85.3	88.9	94.6	97.3	100.0	99.7	97.4	95.9	95.0	95.2	96.2	*97.5	101.4	104.0
Nondurable goods.....	105.9	105.7	107.6	109.2	108.9	107.9	106.6	104.8	103.3	*103.0	104.1	*105.1	105.7	105.6
Iron, Steel, Products.....	92.5	96.4	105.9	110.8	112.1	110.4	107.0	102.7	100.8	101.2	103.7	107.3	111.1	112.9
Blast furnaces, steel works.....	97	101	115	122	124	122	117	110	107	109	115	120	123	123
Bolts, nuts, washers, rivets.....	98	102	113	118	120	117	113	112	108	105	104	110	116	119
Cast-iron pipe.....	73	74	77	79	79	75	78	76	75	76	75	76	78	81
Cutlery, edge tools.....	94	97	102	107	109	107	103	101	102	101	102	104	104	107
Forgings.....	56	59	66	70	72	72	71	67	67	66	66	70	73	77
Hardware.....	78	95	99	106	106	104	101	98	97	95	82	84	99	102
Plumbers' supplies.....	78	80	81	83	85	83	81	81	82	82	83	84	87	89
Stamped, enameled ware.....	157	159	162	166	166	160	161	158	155	153	153	156	169	179
Steam, hot-water heating.....	79	80	84	86	87	86	85	85	85	84	85	87	91	93
Stoves.....	88	86	90	91	93	93	91	91	89	88	91	95	96	95
Structural, ornamental.....	69	71	75	76	76	75	75	72	71	71	73	75	78	81
Tin cans, tinware.....	98	97	103	103	100	101	100	99	98	97	100	100	98	96
Tools.....	85	87	91	94	96	96	96	93	93	92	92	95	98	101
Wirework.....	121	149	164	171	176	172	162	161	158	156	151	139	152	165
Machinery.....	97.3	99.8	105.7	110.6	112.9	113.4	113.6	113.3	113.4	113.4	114.9	116.6	120.0	122.4
Agricultural implements.....	121	123	125	128	131	133	137	136	133	136	133	133	139	141
Cash registers, etc.....	125	127	126	127	129	127	128	128	128	128	130	130	129	132
Electrical machinery.....	88	92	97	100	103	103	102	102	102	101	103	104	107	111
Engines, turbines, etc.....	97	99	108	116	124	133	134	132	134	142	152	165	175	181
Foundry, machine-shop products.....	85	86	91	95	97	98	98	97	97	96	97	98	101	103
Machine tools.....	146	155	170	183	191	197	204	209	215	220	228	*237	247	245
Radios, phonographs.....	126	129	145	160	153	144	144	145	153	155	144	145	145	138
Textile machinery.....	78	78	81	85	86	86	85	85	84	82	79	77	76	79
Typewriters.....	119	122	123	125	125	123	119	115	114	113	112	116	119	123
Transportation Equipment.....	88.3	99.5	105.6	101.3	112.6	113.1	110.8	111.1	109.7	109.9	109.9	*108.4	118.7	125.3
Aircraft.....	1,414	1,512	1,605	1,767	1,905	2,050	2,062	2,075	2,124	2,260	2,445	2,677	2,891	(1)
Automobiles.....	88	102	108	100	112	111	107	107	106	105	102	97	108	114
Cars, electric, steam-railroad.....	31	34	42	48	53	57	61	60	54	52	49	51	50	55
Locomotives.....	29	28	25	26	28	30	28	27	28	29	31	31	33	36
Shipbuilding.....	125	128	132	133	139	140	146	148	148	154	164	175	186	188
Nonferrous Metals, Products.....	96.2	99.2	107.0	110.1	111.3	111.7	107.5	106.6	105.9	106.0	108.2	110.7	115.7	118.6
Aluminum.....	157	152	166	172	170	173	170	168	170	173	177	185	193	197
Brass, bronze, copper.....	109	115	130	137	138	137	128	127	125	124	128	132	140	146
Clocks, watches.....	85	85	87	88	89	92	91	91	90	92	94	95	98	100
Jewelry.....	95	91	92	95	96	95	93	95	96	96	99	100	100	93
Lighting equipment.....	77	88	95	89	95	95	88	84	85	84	86	81	92	101
Silverware, plated ware.....	70	71	70	72	74	74	71	70	70	70	68	71	70	73
Smelting, refining.....	75	77	83	85	86	87	87	87	86	86	87	89	92	93
Lumber, Products.....	66.4	67.4	69.4	72.2	72.4	72.0	70.0	68.1	67.2	67.9	67.4	67.5	69.0	70.5
Furniture.....	86	87	89	93	93	94	91	90	90	90	90	89	90	90
Lumber, millwork.....	60	61	63	64	64	65	63	62	61	60	61	62	63	65
Lumber, sawmills.....	60	61	63	66	66	65	63	61	60	61	60	60	62	64
Stone, Clay, Glass Products.....	78.1	79.0	81.9	85.0	85.4	85.8	80.8	80.0	79.8	78.9	79.8	*81.3	81.8	82.8
Brick, tile, terra cotta.....	57	59	61	64	65	66	61	59	59	58	60	60	60	61
Cement.....	67	66	68	70	71	68	66	65	68	66	67	66	69	70
Glass.....	99	100	106	109	109	111	103	105	104	103	103	*105	107	109
Marble, granite, slate.....	50	48	49	49	50	46	48	45	45	47	47	45	45	44
Pottery.....	87	86	90	93	94	95	93	90	89	88	91	94	94	94
Textiles, Products.....	104.6	103.4	106.0	107.5	105.8	104.4	102.7	99.1	96.6	96.3	96.8	100.2	101.1	101.7
Fabrics.....	95.2	93.9	97.7	99.7	96.9	95.0	93.1	88.6	87.8	87.7	88.0	91.3	92.6	93.3
Carpets, rugs.....	76	78	83	85	84	85	83	78	79	76	70	71	72	75
Cotton goods.....	91	91	94	96	95	94	93	89	89	88	89	91	93	93
Cotton small wares.....	84	86	91	92	91	88	83	77	76	76	76	77	79	80
Dyeing, finishing textiles.....	129	129	133	132	131	127	124	123	121	123	119	125	128	129
Hats, fur-felt.....	90	87	86	90	92	91	90	84	65	68	74	85	83	83
Hosiery.....	155	149	151	151	146	145	145	139	139	134	133	136	138	138
Knitted outerwear.....	80	75	76	75	68	62	68	65	60	61	65	69	72	69
Knitted underwear.....	79	78	79	80	79	80	77	77	74	72	72	76	75	74
Knitted cloth.....	140	140	148	155	146	142	134	133	130	127	131	138	147	150
Silk, rayon goods.....	72	70	75	77	74	71	66	65	65	67	64	63	62	62
Woolen, worsted goods.....	85	83	90	95	89	85	81	71	70	73	77	85	86	90
Wearing apparel.....	121.4	120.4	120.4	120.4	121.6	121.3	120.0	118.8	112.4	111.6	112.4	116.1	116.1	116.2
Clothing, men's.....	107	106	107	108	112	110	107	107	100	98	102	105	104	103
Clothing, women's.....	174	172	171	171	171	167	169	167	156	158	158	166	164	165
Corsets, allied garments.....	117	116	117	117	117	117	114	113	111	113	113	106	113	112
Men's furnishings.....	140	136	138	127	122	120	120	120	115	114	111	120	125	124
Millinery.....	77	80	80	74	75	79	83	83	78	72	71	71	73	78
Shirts, collars.....	121	121	121	123	123	132	125	122	122	121	116	116	118	118

* Revised.

† Comparable data not available. Revised figures from January 1938 to date will be published in the BULLETIN as soon as possible.

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

Factory Employment (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								
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
<i>Leather, Manufactures</i>	97.4	96.8	97.4	99.1	96.9	97.3	95.4	93.8	91.9	87.9	89.6	90.9	89.1	89.6
Boots, shoes.....	96	95	96	98	96	96	94	93	90	86	88	89	87	88
Leather.....	87	87	88	88	88	87	85	83	82	81	81	81	82	81
<i>Food, Products</i>	129.7	128.1	126.9	129.6	131.4	130.7	130.8	130.3	128.8	129.1	131.9	129.0	129.9	127.1
Baking.....	146	146	146	145	145	144	144	145	144	145	146	146	146	145
Beverages.....	269	269	271	279	285	280	278	275	274	273	278	268	272	265
Butter.....	96	95	95	97	97	95	96	96	97	98	97	96	96	96
Canning, preserving.....	160	147	137	150	154	149	155	152	150	147	161	137	147	130
Confectionery.....	86	82	82	86	86	85	86	83	82	84	83	86	88	86
Flour.....	79	82	80	77	79	80	80	80	79	81	80	79	78	79
Ice cream.....	75	76	78	79	79	79	79	80	79	76	77	75	76	75
Slaughtering, meat packing.....	101	102	103	106	108	108	109	110	107	107	109	111	108	109
Sugar, beet.....	105	131	107	105	118	162	102	102	98	99	102	99	106	110
Sugar refining, cane.....	96	90	100	95	98	94	93	97	94	95	96	97	96	95
<i>Tobacco Manufactures</i>	65.2	64.4	63.5	63.1	64.7	64.2	62.7	64.3	65.0	63.2	65.2	62.8	63.0	63.7
Tobacco, snuff.....	62	62	62	60	60	62	60	60	59	59	59	58	56	57
Cigars, cigarettes.....	66	65	64	63	65	65	63	65	66	64	66	64	64	65
<i>Paper, Printing</i>	112.0	112.8	115.0	115.7	116.4	115.5	114.7	114.8	114.3	115.3	115.7	116.4	116.4	115.6
Boxes, paper.....	115	116	121	122	121	121	118	116	115	116	118	119	119	117
Paper, pulp.....	107	109	114	115	115	114	113	113	112	115	116	117	117	117
Book, job printing.....	99	98	99	100	101	102	100	100	101	100	100	101	100	99
Newspaper, periodical printing.....	115	116	116	115	116	114	116	117	116	117	116	116	117	116
<i>Chemicals, Petroleum, and Coal Products</i>	111.9	116.4	119.9	121.3	121.9	121.4	120.6	120.0	121.1	122.0	122.4	121.7	122.2	121.4
Petroleum refining.....	122	122	122	123	122	122	122	123	122	122	123	122	122	121
Other than petroleum.....	109.4	115.2	119.4	120.8	121.8	121.3	120.3	119.4	120.9	121.9	122.3	121.4	122.2	121.3
Chemicals.....	119	122	132	137	138	138	138	137	136	137	138	138	141	141
Cottonseed oil, cake, meal.....	81	92	98	91	91	92	87	84	97	94	83	78	77	61
Druggists' preparations.....	112	112	113	114	116	119	118	117	119	122	120	120	117	116
Explosives.....	93	98	102	104	106	104	108	109	116	120	127	133	139	145
Fertilizers.....	103	111	109	106	111	105	99	102	109	119	120	114	113	109
Paints, varnishes.....	125	123	125	126	126	127	124	124	123	121	122	124	126	127
Rayon, allied products.....	254	297	309	310	311	310	309	304	312	311	315	308	306	309
Soap.....	87	87	87	86	87	86	84	81	81	82	82	83	85	81
<i>Rubber Products</i>	83.6	86.1	91.2	93.0	92.4	90.2	87.9	86.7	83.9	83.5	84.2	84.7	86.9	89.8
Rubber boots, shoes.....	58	58	60	61	61	59	57	57	57	56	57	56	54	55
Rubber tires, inner tubes.....	68	70	74	75	75	74	73	72	70	69	69	69	71	72
Rubber goods, other.....	138	144	154	159	157	152	145	142	136	138	140	141	148	156

r Revised.

TOTAL NONAGRICULTURAL EMPLOYMENT

[Thousands of persons]

Year and month	Total non-agricultural employment ¹	Employees in nonagricultural establishments						
		Total	Manufacturing	Mining	Construction	Transportation and public utilities	Trade	Financial, 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—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	4,015
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	9,083	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	2,903	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.....	35,553	29,413	9,544	837	1,379	3,018	6,078	4,213
Aug.....	36,017	29,872	9,866	839	1,432	3,039	6,087	4,221
Sept.....	36,627	30,475	10,152	850	1,462	3,076	6,244	4,252

NOTE.—Compiled by the Bureau of Labor Statistics. Figures for September 1940 are preliminary.

¹ 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				
	Aug.	Sept.	May	June	July	Aug.	Sept.	Aug.	Sept.	May	June	July	Aug.	Sept.
Total	96.3	100.2	99.0	99.4	99.5	103.6	107.2	89.7	93.8	96.3	97.9	96.5	103.8	109.4
Durable goods.....	83.9	89.8	96.5	97.0	95.6	99.5	104.8	81.5	87.8	97.5	100.0	96.1	105.0	113.1
Nondurable goods.....	108.1	110.2	101.4	101.7	103.3	107.6	109.5	99.0	100.5	94.9	95.6	97.1	102.5	105.3
Iron, Steel, Products	92.3	97.2	101.9	103.7	106.2	110.7	113.6	88.0	92.8	97.1	102.8	104.3	113.5	118.3
Blast furnaces, steel works.....	97	101	109	114	119	122	123	93	95	103	114	116	125	128
Bolts, nuts, washers, rivets.....	97	101	106	104	109	115	118	104	111	110	111	112	139	139
Cast-iron pipe.....	75	75	76	77	78	80	82	68	63	67	70	75	76	80
Cutlery, edge tools.....	92	97	103	101	99	107	102	80	85	92	92	91	94	101
Forgings.....	56	59	67	66	68	73	77	59	63	73	74	78	86	91
Hardware.....	76	84	96	82	83	96	101	80	114	102	86	86	107	114
Plumbers' supplies.....	78	80	82	83	84	87	89	71	72	73	73	74	80	81
Stamped, enameled ware.....	153	157	156	153	152	164	177	158	159	162	163	166	182	201
Steam, hot-water heating.....	78	81	85	85	84	90	95	68	71	75	77	78	85	92
Stoves.....	90	92	91	93	92	98	101	78	82	84	83	81	89	98
Structural, ornamental.....	72	74	71	74	76	80	84	64	63	62	65	68	73	75
Tin cans, tinware.....	107	107	96	103	106	108	106	115	117	101	114	113	122	118
Tools.....	84	86	92	92	94	96	100	79	82	90	89	92	96	104
Wirework.....	116	122	161	152	136	146	160	116	161	170	161	141	163	181
Machinery	96.8	100.3	113.9	115.1	116.1	119.2	123.0	96.9	100.9	122.3	125.1	125.7	131.0	137.7
Agricultural implements.....	114	116	140	137	131	131	134	124	125	164	158	149	152	156
Cash registers, etc.....	125	127	129	130	130	129	132	119	124	134	138	136	136	140
Electrical machinery.....	88	92	102	103	104	107	112	98	98	114	118	118	124	132
Engines, turbines, etc.....	97	99	149	158	168	175	182	114	116	194	211	224	239	248
Foundry, machine-shop products.....	84	86	97	97	98	101	103	78	80	95	96	96	101	105
Machine tools.....	140	156	221	229	235	238	246	161	182	290	303	308	303	327
Radio, phonographs.....	136	150	137	141	143	157	160	123	139	127	134	139	150	162
Textile machinery.....	78	77	82	79	77	76	78	75	73	77	74	73	74	76
Typewriters.....	118	122	113	111	114	118	123	117	122	114	112	117	125	137
Transportation Equipment	75.2	97.0	115.0	112.3	97.5	102.6	122.2	78.3	99.5	116.6	118.8	96.4	113.1	136.5
Aircraft.....	1,414	1,467	2,328	2,519	2,703	2,891	(1)	1,381	1,362	2,213	2,514	2,635	3,014	(1)
Automobiles.....	70	99	110	105	82	86	110	75	103	111	112	81	98	125
Cars, electric, steam-railroad.....	32	33	56	51	51	51	53	27	28	50	45	43	47	49
Locomotives.....	29	28	28	29	31	33	36	27	26	27	29	31	33	37
Shipbuilding.....	122	129	158	163	170	181	189	128	135	180	186	193	212	230
Nonferrous Metals, Products	94.7	100.3	105.3	106.6	106.9	113.8	119.9	88.7	96.5	103.6	105.5	105.8	117.0	128.0
Aluminum.....	154	151	173	177	181	189	196	163	167	202	204	194	225	239
Brass, bronze, copper.....	108	115	126	127	130	138	146	111	123	134	141	146	161	178
Clocks, watches.....	83	86	90	91	90	95	101	85	88	94	92	91	101	109
Jewelry.....	94	100	89	91	93	99	102	77	84	73	76	76	83	90
Lighting equipment.....	73	88	84	84	77	88	101	58	75	72	70	64	77	91
Silverware, plated ware.....	69	71	70	68	63	69	73	59	66	61	56	51	61	71
Smelting, refining.....	75	77	86	87	89	91	93	71	84	86	87	89	92	92
Lumber, Products	68.7	70.0	68.0	68.3	68.2	71.3	73.3	62.9	63.5	63.3	63.6	60.7	68.3	70.9
Furniture.....	88	91	87	88	88	91	95	76	75	76	74	82	87	87
Lumber, millwork.....	62	62	61	62	63	64	67	50	50	48	49	53	55	55
Lumber, sawmills.....	63	63	62	62	62	65	66	57	57	58	58	54	62	63
Stone, Clay, Glass Products	80.8	81.7	82.0	82.9	82.4	84.5	85.5	71.6	71.7	74.6	73.4	71.1	76.7	78.9
Brick, tile, terra cotta.....	62	63	61	63	64	64	65	50	50	49	51	52	54	54
Cement.....	73	71	71	72	72	75	75	70	68	69	70	68	73	77
Glass.....	99	101	104	105	103	107	109	103	105	112	111	105	116	120
Marble, granite, slate.....	53	52	49	49	48	49	47	41	39	39	36	34	37	37
Pottery.....	85	86	91	90	87	91	94	74	74	84	76	71	80	85
Textiles, Products	103.2	104.3	96.0	93.7	94.5	99.8	102.4	88.1	86.5	77.9	75.4	77.7	87.4	92.3
Fabrics.....	93.0	93.3	87.0	85.7	88.0	90.4	92.6	80.2	81.0	73.9	72.5	76.4	80.9	84.7
Carpets, rugs.....	76	78	76	70	71	71	76	64	68	60	55	54	59	66
Cotton goods.....	87	89	89	87	88	89	91	75	79	78	75	78	80	85
Cotton small wares.....	81	84	76	74	74	77	78	76	82	68	67	69	73	77
Dyeing, finishing textiles.....	122	125	123	116	116	122	125	103	108	99	93	95	102	107
Hats, fur-felt.....	94	90	66	71	83	87	86	84	74	46	58	78	83	77
Hosiery.....	152	150	134	130	131	136	138	162	156	134	128	130	144	146
Knitted outerwear.....	77	78	74	73	72	73	74	68	67	65	64	63	66	68
Knitted underwear.....	140	143	127	128	136	148	153	117	121	104	107	117	129	137
Knitted cloth.....	72	73	62	60	61	63	64	55	56	49	46	47	51	51
Silk, rayon goods.....	86	82	72	76	83	87	89	72	68	60	65	74	78	82
Woolen, worsted goods.....	122.1	124.8	112.1	107.8	104.9	116.8	120.4	98.3	92.1	81.0	76.6	75.6	94.8	101.7
Wearing apparel.....	110	111	95	99	103	108	108	86	80	65	71	77	82	82
Clothing, men's.....	174	179	163	148	137	164	171	133	118	112	95	89	129	140
Clothing, women's.....	114	116	114	112	103	110	112	112	120	117	109	100	108	122
Corsets, allied garments.....	131	133	115	110	110	117	121	120	121	96	95	98	114	119
Men's furnishings.....	78	89	75	66	55	73	87	67	81	54	47	37	65	94
Millinery.....	120	123	121	115	111	117	121	103	102	101	92	88	102	107
Shirts, collars.....														

* Revised.

† Comparable data not available. Revised figures from January 1938 to date will be published in the BULLETIN as soon as possible.

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				
	Aug.	Sept.	May	June	July	Aug.	Sept.	Aug.	Sept.	May	June	July	Aug.	Sept.
<i>Leather, Manufactures.....</i>	100.7	97.8	86.8	86.8	91.6	92.0	90.5	84.6	76.6	63.6	67.0	76.4	77.1	74.2
Boots, shoes.....	100	97	85	85	91	91	89	83	72	58	63	75	75	72
Leather.....	86	87	81	80	80	80	80	83	84	77	76	76	77	77
<i>Food, Products.....</i>	147.0	150.7	121.7	129.7	135.5	146.0	147.7	135.1	139.7	121.5	129.0	131.4	139.2	138.4
Baking.....	147	148	145	147	147	147	147	135	139	138	141	142	140	141
Beverages.....	295	287	279	302	300	299	283	350	336	331	376	353	357	331
Butter.....	103	99	100	105	105	103	100	87	84	85	91	90	89	88
Canning, preserving.....	289	304	100	141	180	265	270	251	264	90	117	147	251	230
Confectionery.....	79	91	76	75	74	80	96	77	92	75	72	69	77	98
Flour.....	80	84	79	78	80	80	81	77	94	73	72	76	76	82
Ice cream.....	89	82	84	92	92	91	81	74	69	70	78	78	78	70
Slaughtering, meat packing.....	100	101	106	108	111	107	108	106	108	110	115	118	112	113
Sugar, beet.....	88	121	47	53	58	89	102	86	117	49	54	56	88	115
Sugar refining, cane.....	99	91	95	98	101	98	96	81	86	80	89	91	85	82
<i>Tobacco Manufactures.....</i>	66.6	66.4	62.2	64.9	62.4	64.4	65.8	62.7	62.9	60.7	66.9	62.3	62.3	65.8
Tobacco, snuff.....	61	61	59	58	56	55	56	67	67	67	67	67	65	67
Cigars, cigarettes.....	67	67	63	66	63	66	67	62	62	60	67	62	62	66
<i>Paper, Printing.....</i>	110.9	113.2	115.0	114.5	114.7	115.2	115.3	103.7	109.3	113.1	112.3	111.2	110.9	113.1
Boxes, paper.....	114	119	114	115	116	118	120	125	133	125	127	128	131	134
Paper, pulp.....	107	109	115	116	117	117	117	108	113	124	126	126	125	124
Book, job printing.....	98	98	99	97	99	100	99	83	86	88	85	87	86	88
Newspaper, periodical printing.....	112	116	117	116	114	114	116	102	110	112	111	106	106	111
<i>Chemicals, Petroleum, and Coal Products.....</i>	109.2	118.0	120.6	119.0	118.5	119.4	122.6	119.0	124.6	133.5	133.2	133.4	134.8	138.2
Petroleum refining.....	123	123	122	123	123	123	123	136	135	137	137	137	137	140
Other than petroleum.....	105.9	116.7	120.4	118.0	117.4	118.6	122.6	113.8	121.5	132.5	132.0	132.4	134.0	137.8
Chemicals.....	119	124	136	138	140	142	143	136	140	162	165	169	171	172
Cottonseed oil, cake, meal.....	57	120	64	51	45	52	79	48	100	57	46	46	49	75
Druggists' preparations.....	110	114	118	116	114	115	118	121	124	129	126	125	127	132
Explosives.....	93	100	118	126	133	140	148	109	114	141	154	167	172	175
Fertilizers.....	74	98	129	89	80	81	97	63	86	118	78	70	71	86
Paints, varnishes.....	122	122	126	126	125	124	126	128	136	136	136	132	132	135
Rayon, allied products.....	255	300	304	306	307	308	312	247	286	311	314	315	318	324
Soap.....	86	89	81	82	81	84	82	102	107	98	100	100	102	107
<i>Rubber Products.....</i>	82.6	86.0	83.8	83.4	83.5	85.8	89.7	86.3	91.0	87.2	86.4	85.2	87.8	96.0
Rubber boots, shoes.....	59	60	54	55	54	55	57	58	62	54	56	51	57	60
Rubber tires, inner tubes.....	68	70	69	69	69	71	72	79	83	80	78	77	76	85
Rubber goods, other.....	133	142	140	138	138	143	153	127	135	132	133	132	142	153

* Revised.

NOTE.—Figures for September 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				
	July	Aug.	Apr.	May	June	July	Aug.	July	Aug.	Apr.	May	June	July	Aug.
Total.....	36.7	38.0	37.2	37.2	37.5	37.3	38.4	63.7	63.4	66.5	66.9	67.2	66.7	66.7
<i>Durable goods.....</i>	36.2	38.4	38.2	38.2	38.7	37.9	39.8	70.2	69.9	72.9	73.0	73.2	72.7	72.8
Iron, Steel, Products.....	34.2	37.0	36.0	36.6	37.6	37.2	38.8	75.9	75.7	76.4	76.7	77.4	77.7	77.7
Machinery.....	38.0	39.0	40.5	40.5	40.8	40.5	41.2	72.4	72.1	73.9	74.1	74.3	74.4	74.5
Transportation Equipment.....	35.1	38.1	38.3	36.7	38.1	36.2	39.9	88.6	88.8	90.2	90.2	90.5	89.1	89.7
Nonferrous Metals, Products.....	37.4	39.0	38.6	38.8	39.0	38.6	40.1	67.2	66.8	70.0	70.1	70.2	70.1	70.3
Lumber, Products.....	36.9	39.6	38.4	38.7	38.5	37.0	40.1	49.8	50.2	51.8	52.1	52.3	51.9	51.7
Stone, Clay, Glass Products.....	35.1	37.7	36.5	37.1	36.3	35.5	37.0	64.6	64.6	66.4	66.4	66.4	66.5	66.8
<i>Nondurable goods.....</i>	37.1	37.8	36.2	36.3	36.4	36.7	37.2	58.7	58.5	60.9	61.5	61.7	61.5	61.3
Textiles, Products.....	35.2	36.1	34.2	33.7	33.5	33.8	34.9	47.2	48.3	49.5	49.6	49.6	50.2	51.2
Fabrics.....	35.9	36.7	34.5	34.3	34.1	34.8	35.7	46.0	46.0	48.2	48.4	48.4	48.6	48.6
Wearing apparel.....	33.6	35.0	33.6	32.7	32.5	31.9	33.5	49.6	52.3	51.9	51.8	51.8	53.4	55.8
Leather, Manufactures.....	37.8	37.7	32.5	30.9	33.2	35.9	35.8	52.2	52.6	54.3	55.5	55.3	55.3	55.4
Food, Products.....	39.9	40.5	39.4	40.1	40.1	39.9	40.4	61.3	59.6	64.3	64.7	64.1	62.5	61.5
Tobacco Manufactures.....	37.0	36.9	34.7	36.4	38.1	36.8	36.1	47.6	47.2	49.3	49.7	50.5	50.2	49.2
Paper, Printing.....	37.5	38.1	38.1	38.8	38.5	38.4	38.2	77.2	76.8	79.3	79.4	79.7	79.1	78.9
Chemicals, Petroleum, and Coal Products.....	37.8	38.4	38.5	38.8	38.5	38.5	38.7	76.6	76.6	74.2	76.0	77.7	78.3	77.8
Petroleum refining.....	34.7	35.8	36.5	36.2	35.7	35.3	35.8	98.5	97.5	97.4	97.5	98.3	98.6	97.7
Other than petroleum refining.....	39.1	39.5	39.2	39.7	39.6	39.7	39.8	67.8	68.0	66.5	68.6	70.2	70.9	70.7
Rubber Products.....	36.5	37.0	36.0	36.4	36.4	35.7	36.3	77.2	77.0	77.9	77.8	78.0	78.5	77.9

* Corrected.

* Revised.

NOVEMBER 1940

1219

CONSTRUCTION CONTRACTS AWARDED, BY TYPES OF CONSTRUCTION

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

Month	Total		Residential building		Nonresidential building								Public works and public utilities ¹	
					Factories		Commercial		Educational ¹		Other ¹			
	1939	1940	1939	1940	1939	1940	1939	1940	1939	1940	1939	1940	1939	1940
January.....	251.7	196.2	80.2	77.4	7.1	12.9	17.3	15.9	31.7	6.1	28.9	17.7	86.5	66.3
February.....	220.2	200.6	79.0	74.9	9.5	15.4	13.5	20.2	21.8	8.1	24.7	26.9	71.6	55.2
March.....	300.7	272.2	125.2	121.7	13.0	21.8	17.4	23.1	27.6	9.3	39.8	19.6	77.7	76.7
April.....	330.0	300.5	114.4	135.4	17.5	23.5	21.3	24.0	21.1	17.4	34.8	24.0	121.0	76.3
May.....	308.5	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	398.7	109.3	140.4	17.4	49.5	22.9	38.9	19.4	16.5	28.7	34.1	102.1	119.3
August.....	312.3	414.9	127.2	153.0	10.4	39.6	21.1	28.6	13.8	14.4	24.6	36.6	115.3	142.8
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	-----

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

CONSTRUCTION CONTRACTS AWARDED, BY TYPES OF FINANCING

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

Month	Total						Publicly-financed ¹						Privately-financed ¹					
	1935	1936	1937	1938	1939	1940	1935	1936	1937	1938	1939	1940	1935	1936	1937	1938	1939	1940
January.....	100	215	243	192	252	196	55	149	112	118	148	93	45	66	130	75	104	104
February.....	75	140	188	119	220	201	38	79	69	51	111	82	37	62	119	68	109	119
March.....	123	199	231	227	301	272	68	96	66	95	128	95	55	103	165	132	173	177
April.....	124	235	270	222	330	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	415	92	153	104	171	158	195	76	122	178	142	154	220
September.....	167	234	207	301	323	348	97	116	80	160	144	144	70	119	127	141	179	204
October.....	201	226	202	358	262	-----	114	101	78	203	92	-----	87	125	124	154	170	-----
November.....	188	208	198	302	300	-----	118	89	93	179	144	-----	70	119	106	123	156	-----
December.....	264	200	209	389	354	-----	196	82	115	279	225	-----	68	117	94	110	129	-----
Year.....	1,845	2,675	2,913	3,197	3,551	-----	1,007	1,334	1,152	1,705	1,708	-----	837	1,341	1,761	1,492	1,842	-----

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

CONSTRUCTION CONTRACTS AWARDED, BY DISTRICTS

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

Federal Reserve district	1940		1939
	Sept.	Aug.	Sept.
Boston.....	26,700	23,711	21,288
New York.....	53,900	55,220	58,465
Philadelphia.....	23,934	17,951	18,907
Cleveland.....	34,643	35,685	34,232
Richmond.....	34,192	47,363	32,058
Atlanta.....	31,323	97,509	27,982
Chicago.....	69,156	62,485	65,709
St. Louis.....	25,467	25,170	19,989
Minneapolis.....	12,028	12,195	8,923
Kansas City.....	13,744	11,410	11,191
Dallas.....	22,564	26,242	24,483
Total (11 districts).....	347,651	414,941	323,227

COMMERCIAL FAILURES, BY DISTRICTS

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

Federal Reserve district	Number		Liabilities			
	1940		1939	1940		1939
	Sept.	Aug.	Sept.	Sept.	Aug.	Sept.
Boston.....	44	77	71	630	1,082	1,204
New York.....	321	408	385	3,918	4,258	3,484
Philadelphia.....	75	62	74	701	680	1,096
Cleveland.....	36	46	49	1,049	684	781
Richmond.....	37	42	36	348	713	386
Atlanta.....	43	53	45	488	424	336
Chicago.....	145	177	154	1,337	2,379	1,292
St. Louis.....	36	42	26	665	638	301
Minneapolis.....	20	18	22	240	219	105
Kansas City.....	49	52	60	255	239	300
Dallas.....	23	34	22	159	384	259
San Francisco.....	147	117	99	1,607	1,297	1,001
Total.....	976	1,128	1,043	11,397	12,997	10,545

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

MERCHANDISE EXPORTS AND IMPORTS

[In millions of dollars]

Month	Merchandise exports ¹					Merchandise imports ²					Excess of exports				
	1936	1937	1938	1939	1940	1936	1937	1938	1939	1940	1936	1937	1938	1939	1940
January.....	199	223	289	213	370	187	240	171	178	242	11	-18	118	35	128
February.....	182	233	262	219	347	193	278	163	158	200	-11	-45	99	61	147
March.....	195	257	275	268	351	199	307	173	190	217	-4	-51	102	77	135
April.....	193	269	274	231	324	203	287	160	186	212	-10	-18	115	45	112
May.....	201	290	267	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	350	193	246	166	176	221	-14	31	65	74	129
September.....	221	297	246	289	^p 295	216	233	168	182	^p 195	5	63	79	107	^p 100
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	-----

^p Preliminary.

¹ Including both domestic and foreign merchandise.

² General imports, including merchandise entered for immediate consumption and that entered for storage in bonded warehouses.

Source.—Bureau of Foreign and Domestic Commerce.

Back figures.—See BULLETIN for 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				
	Sept.	May	June	July	Aug.	Sept.
	Adjusted for seasonal variation					
Total.....	77	72	75	75	76	77
Coal.....	85	78	81	83	85	80
Coke.....	82	73	91	105	108	99
Grain and grain products.....	88	74	74	80	74	79
Livestock.....	45	38	38	35	38	42
Forest products.....	45	45	45	46	49	51
Ore.....	85	96	100	96	96	106
Miscellaneous.....	82	77	82	80	82	84
Merchandise ¹	63	60	60	61	61	61
	Without seasonal adjustment					
	1939	1940	1940	1940	1940	1940
	Sept.	May	June	July	Aug.	Sept.
Total.....	85	71	75	77	78	86
Coal.....	89	67	69	70	75	83
Coke.....	78	70	85	89	88	94
Grain and grain products.....	99	66	73	110	89	89
Livestock.....	57	34	31	31	38	54
Forest products.....	49	47	48	46	51	56
Ore.....	149	134	170	182	178	185
Miscellaneous.....	92	80	85	82	83	94
Merchandise ¹	65	60	60	61	61	64

¹ In less-than-carload lots.

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

DEPARTMENT STORE SALES AND STOCKS

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

Month	Sales ¹				Stocks (end of month)			
	Adjusted for seasonal variation		Without seasonal adjustment		Adjusted for seasonal variation		Without seasonal adjustment	
	1939	1940	1939	1940	1939	1940	1939	1940
January.....	88	92	69	71	67	68	60	61
February.....	87	89	69	71	68	71	65	68
March.....	88	89	82	86	68	70	69	71
April.....	88	89	88	86	67	69	69	71
May.....	85	87	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	99	69	77	67	69	65	66
September.....	91	99	97	105	68	70	71	72
October.....	90	-----	99	-----	69	-----	77	-----
November.....	95	-----	106	-----	71	-----	82	-----
December.....	96	-----	168	-----	68	-----	64	-----
Year.....	-----	-----	90	-----	-----	-----	68	-----

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

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

WHOLESALE PRICES, BY GROUPS OF COMMODITIES

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

Year, month, or week	All commodities	Farm products	Foods	Other commodities								
				Total	Hides and leather products	Textile products	Fuel and lighting materials	Metals and metal products	Building materials	Chemicals and allied products ¹	House-furnishing goods	Miscellaneous
1929.....	95.3	104.9	99.9	91.6	109.1	90.4	83.0	100.5	95.4	94.0	94.3	82.6
1930.....	86.4	88.3	90.5	85.2	100.0	80.3	78.5	92.1	89.9	88.7	92.7	77.7
1931.....	73.0	64.8	74.6	75.0	86.1	66.3	67.5	84.5	79.2	79.3	84.9	69.8
1932.....	64.8	48.2	61.0	70.2	72.9	54.9	70.3	80.2	71.4	73.9	75.1	64.4
1933.....	65.9	51.4	60.5	71.2	80.9	64.8	66.3	79.8	77.0	72.1	75.8	62.5
1934.....	74.9	65.3	70.5	78.4	86.6	72.9	73.3	86.9	86.2	75.3	81.5	69.7
1935.....	80.0	78.8	83.7	77.9	89.6	70.9	73.5	86.4	85.3	79.0	80.6	68.3
1936.....	80.8	80.9	82.1	79.6	95.4	71.5	76.2	87.0	86.7	78.7	81.7	70.5
1937.....	86.3	86.4	85.5	85.3	104.6	76.3	77.6	95.7	95.2	82.6	89.7	77.8
1938.....	78.6	68.5	73.6	81.7	92.8	66.7	76.5	95.7	90.3	77.0	86.8	73.3
1939.....	77.1	65.3	70.4	81.3	95.6	69.7	73.1	94.4	90.5	76.0	86.3	74.8
1939—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
August.....	77.4	65.6	70.1	82.0	96.9	72.3	71.1	94.9	93.5	76.7	88.5	76.7
September.....	78.0	66.2	71.5	82.3	98.3	72.5	71.0	95.4	94.6	76.8	88.5	76.5
Week ending—												
1940—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	71.7	71.7	94.9	93.4	76.4	90.0	76.4
August 31.....	77.7	66.7	71.4	82.2	97.1	71.7	71.7	95.0	93.5	76.5	90.0	76.2
September 7.....	78.0	67.6	71.6	82.3	97.8	71.8	71.8	95.0	94.2	76.8	90.0	76.4
September 14.....	77.9	66.8	71.3	82.5	98.6	71.9	71.8	95.3	94.4	76.8	90.0	76.3
September 21.....	77.7	65.7	71.1	82.5	99.0	72.0	71.9	95.3	94.2	76.8	90.0	76.3
September 28.....	77.7	65.7	70.8	82.6	99.3	72.1	71.8	95.7	94.7	76.7	90.0	76.1
October 5.....	77.8	65.5	70.7	82.9	99.9	72.5	72.3	95.8	95.1	76.8	90.1	76.4
October 12.....	78.1	66.1	71.0	83.1	100.3	72.6	72.3	96.4	95.1	76.8	90.0	76.4
October 19.....	78.4	66.7	71.0	83.5	100.7	73.5	72.3	97.4	95.0	76.9	90.0	76.8
October 26.....	78.6	67.0	70.8	83.7	101.9	73.6	72.2	97.4	95.6	77.0	90.0	77.0

Subgroups	1939	1940					Subgroups	1939	1940				
	Sept.	June	July	Aug.	Sept.			Sept.	June	July	Aug.	Sept.	
Farm Products:							Metals and Metal Products:						
Grains.....	65.1	64.4	60.8	59.3	61.7		Agricultural implements.....	93.5	92.5	92.4	92.3	92.4	
Livestock and poultry.....	76.3	64.7	69.8	71.5	72.4		Farm machinery.....	94.7	93.6	93.5	93.5	93.7	
Other farm products.....	64.6	67.0	65.6	63.3	63.2		Iron and steel.....	95.5	94.3	94.6	94.8	94.9	
Foods:							Motor vehicles.....	92.1	94.8	95.6	95.6	96.1	
Dairy products.....	74.5	72.2	73.7	74.3	75.1		Nonferrous metals.....	84.7	81.2	80.8	79.1	80.7	
Cereal products.....	78.8	77.4	76.2	75.1	76.0		Plumbing and heating.....	79.3	80.5	80.5	80.5	80.5	
Fruits and vegetables.....	62.8	73.9	69.0	63.2	60.8		Building Materials:						
Meats.....	81.0	70.7	72.9	76.1	79.0		Brick and tile.....	91.0	90.2	90.1	90.1	90.2	
Other foods.....	71.7	61.3	61.3	60.4	62.6		Cement.....	91.3	90.6	90.6	90.6	90.6	
Hides and Leather Products:							Lumber.....	93.7	96.0	96.7	100.3	104.6	
Shoes.....	101.8	107.9	107.0	107.0	107.0		Paint and paint materials.....	84.7	85.2	84.6	84.2	84.1	
Hides and skins.....	97.4	81.9	84.6	77.1	84.0		Plumbing and heating.....	79.3	80.5	80.5	80.5	80.5	
Leather.....	92.0	92.4	91.4	88.3	88.9		Structural steel.....	107.3	107.3	107.3	107.3	107.3	
Other leather products.....	97.1	100.0	99.7	99.7	99.7		Other building materials.....	90.3	93.0	93.6	93.4	93.5	
Textile Products:							Chemicals and Allied Products:¹						
Clothing.....	81.7	85.3	85.3	85.6	85.6		Chemicals ¹	84.5	85.1	84.9	84.8	84.8	
Cotton goods.....	70.4	68.4	68.8	68.6	69.2		Drugs and pharmaceuticals ¹	78.4	82.2	95.9	96.2	96.0	
Hosiery and underwear.....	62.8	61.6	61.5	61.5	61.4		Fertilizer materials ¹	67.2	67.4	67.3	68.0	68.1	
Silk ¹	49.7	46.1	43.3	43.0	42.8		Mixed fertilizers ¹	72.4	72.8	72.8	74.2	74.2	
Rayon ¹	29.0	29.5	29.5	29.5	29.5		Oils and fats ¹	54.2	45.1	43.0	39.1	39.9	
Woolen and worsted goods.....	84.0	83.7	83.9	83.7	84.2		Housefurnishing Goods:						
Other textile products.....	69.8	74.0	73.0	71.9	71.6		Furnishings.....	91.7	94.9	94.8	94.8	94.8	
Fuel and Lighting Material:							Furniture.....	81.3	81.7	81.8	81.8	81.8	
Anthracite.....	72.5	77.1	78.1	79.0	79.6		Miscellaneous:						
Bituminous coal.....	96.7	95.7	95.8	96.2	96.8		Auto tires and tubes.....	60.5	58.2	58.8	58.8	58.8	
Coke.....	104.2	109.6	109.6	109.6	109.6		Cattle feed.....	93.4	80.0	83.2	74.5	75.9	
Electricity.....	77.5	74.2	-----	-----	-----		Paper and pulp.....	81.8	91.7	93.5	93.5	93.2	
Gas.....	87.2	87.4	88.2	84.5	-----		Rubber, crude.....	47.7	46.3	44.2	41.0	39.8	
Petroleum products.....	53.3	50.0	49.5	49.2	48.9		Other miscellaneous.....	82.8	83.7	83.5	82.8	82.6	

¹ Revised series.

² 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		
			Sept. 25	Oct. 2	Oct. 9	Oct. 16	Oct. 23		July	Aug.	Sept.
WEEKLY FIGURES											
RESERVES, GOLD, AND CURRENCY											
Reserve Bank credit—total.....	3, 5		2.47	2.48	2.45	2.48	2.39				
Bills discounted.....	5		(1)	.1	.1	(1)	(1)				
U. S. Gov't. securities.....	5		2.43	2.42	2.40	2.38	2.35				
Gold stock.....	3		21.17	21.27	21.35	21.37	21.43				
Money in circulation.....	3, 9		8.09	8.17	8.20	8.23	8.24				
Treasury cash.....	3		2.30	2.29	2.29	2.27	2.23				
Treasury deposits.....	3		.79	.68	.58	.46	.38				
Member bank balances.....	3, 6		13.70	13.80	13.93	14.02	14.15				
Required reserves *.....	6		7.06	7.08	7.11	7.15	7.21				
Excess reserves—total 1.....	7		6.64	6.70	6.80	6.87	6.94				
New York City 2.....	7		3.35	3.35	3.40	3.44	3.48				
Chicago 2.....	7		.62	.60	.61	.62	.62				
Reserve city banks 2.....	7		1.82	1.83	1.86	1.88	1.88				
Country banks 2.....	7		.85	.91	.93	.93	.93				
WEEKLY REPORTING MEMBER BANKS											
Total, 101 cities:											
Loans and investments.....	14		24.17	24.33	24.33	24.40	24.49				
Investments.....	14		15.48	15.54	15.53	15.53	15.60				
Loans.....	14		8.69	8.79	8.80	8.88	8.89				
Adjusted demand deposits.....	15		21.08	21.15	21.24	21.32	21.64				
Time deposits.....	15		5.35	5.36	5.35	5.35	5.36				
U. S. Gov't. deposits.....	15		.53	.53	.53	.53	.53				
Domestic bank balances.....	15		8.54	8.73	8.72	8.96	8.77				
Foreign bank balances.....	15		.69	.68	.69	.68	.69				
New York City:											
U. S. Gov't. obligations.....	16		5.31	5.37	5.33	5.35	5.37				
Other securities.....	16		1.45	1.45	1.43	1.38	1.39				
Commercial loans.....	16		1.75	1.77	1.78	1.80	1.82				
Brokers' loans.....	16		.30	.32	.29	.31	.30				
100 cities outside New York:											
U. S. Gov't. obligations.....	17		6.47	6.49	6.53	6.54	6.56				
Other securities.....	17		2.24	2.24	2.24	2.26	2.27				
Commercial loans.....	17		2.82	2.86	2.89	2.92	2.93				
MONEY RATES AND SECURITY MARKETS											
F. R. Bank discount rate, N. Y.....	19		1.00	1.00	1.00	1.00	1.00				
Commercial paper.....	19		.56	.56	.56	.56	.56				
Bankers' acceptances.....	19		.44	.44	.44	.44	.44				
U. S. Treasury bills.....	21		.04	.04	.02	.02	.02				
U. S. Treasury notes.....	21		.45	.45	.45	.43	.41				
U. S. Treasury bonds.....	21, 25		2.15	2.14	2.09	2.09	2.09				
Corporate Aaa bonds.....	25		2.81	2.79	2.79	2.78	2.78				
Corporate Baa bonds.....	25		4.62	4.59	4.57	4.56	4.54				
Averages of daily figures ³ ; per cent per annum											

* Preliminary. * Estimated.

1 Less than \$5,000,000.

2 Averages of daily figures, see footnote 3.

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

4 Index numbers, 1926=100.

5 Adjusted for seasonal variation, 1935-39=100.

6 Points in total index of industrial production.

7 Three-months moving average adjusted for seasonal variation.

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

9 Banking statistics for call report dates are shown in table on following page.

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

STATISTICS FOR FEDERAL RESERVE CHART BOOK—BANK CALL REPORT SERIES

[In billions of dollars]

[IN MILLIONS 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
BANK DEPOSITS AND CURRENCY												
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
Deposits at all banks in U. S.:												
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
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
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
MEMBER BANKS												
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 ¹	12	3.70	3.54	3.32	3.30	² 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) ²	13	2.75	2.67	2.61	2.59	² 2.78	.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 ¹	12	7.71	7.45	7.01	6.97	² 8.74	8.73	8.85	(5)	9.51	(5)	9.79
Commercial loans ²	13	7.00	6.75	6.40	6.36	² 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 ³						³ 2.73	2.67	2.80	(5)	2.89	(5)	3.02

¹ Preliminary.

² 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.

³ 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.

⁴ Not originally plotted in chart book. ⁵ Partly estimated.

⁶ Detailed breakdown of loans and investments now available on June and December dates only.

OCTOBER CROP REPORT, BY FEDERAL RESERVE DISTRICTS

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

[In thousands of units]

Federal Reserve district	Cotton		Corn		Winter wheat		Spring wheat	
	Production 1939	Estimate Oct. 1, 1940	Production 1939	Estimate Oct. 1, 1940	Production 1939	Estimate Oct. 1, 1940	Production 1939	Estimate Oct. 1, 1940
Boston.....	Bales	Bales	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
New York.....			7,827	7,648			84	80
Philadelphia.....			28,310	25,993	7,058	7,956	108	92
Cleveland.....			51,372	48,626	17,263	16,652	150	173
Richmond.....			212,109	148,971	42,034	47,857	115	141
Atlanta.....	1,341	1,617	141,280	131,818	24,270	26,235		
Chicago.....	2,354	2,493	141,510	174,414	5,506	6,438		
St. Louis.....			1,132,703	915,150	56,639	61,135	2,044	2,260
Minneapolis.....	¹ 3,429	² 3,345	342,860	309,337	57,927	62,392	97	83
Kansas City.....			285,022	255,400	25,846	25,149	157,053	194,785
Dallas.....	437	635	182,105	219,307	226,488	203,878	4,514	6,679
San Francisco.....	3,631	3,997	87,166	108,478	28,703	26,999	75	97
	625	654	6,873	7,043	71,697	71,148	27,300	32,103
Total.....	11,817	12,741	2,619,137	2,352,185	563,431	555,839	191,540	236,493
Federal Reserve district	Oats		Tame hay		Tobacco		White potatoes	
	Production 1939	Estimate Oct. 1, 1940	Production 1939	Estimate Oct. 1, 1940	Production 1939	Estimate Oct. 1, 1940	Production 1939	Estimate Oct. 1, 1940
Boston.....	Bushels	Bushels	Tons	Tons	Pounds	Pounds	Bushels	Bushels
New York.....	7,189	7,190	3,364	3,497	34,764	31,645	47,632	55,304
Philadelphia.....	26,957	27,957	4,428	5,795	2,276	2,259	30,853	32,412
Cleveland.....	16,503	19,102	1,944	2,373	35,967	38,146	21,638	25,021
Richmond.....	43,759	54,881	5,094	5,932	129,363	102,864	20,229	19,816
Atlanta.....	21,103	20,796	3,708	4,022	1,121,254	644,936	23,205	28,028
Chicago.....	14,584	15,256	3,172	3,148	205,900	173,824	14,664	15,148
St. Louis.....	359,529	525,077	17,426	20,472	32,608	35,254	46,211	43,522
Minneapolis.....	46,847	61,011	7,643	7,898	282,074	232,727	12,048	15,471
Kansas City.....	257,914	295,420	10,182	10,670	2,724	3,077	44,752	51,543
Dallas.....	76,924	124,017	5,902	6,936	4,724	4,180	31,219	31,522
San Francisco.....	31,319	37,658	1,430	1,686			3,349	3,765
	34,577	29,908	11,433	12,075			68,216	69,741
Total.....	937,215	1,218,273	75,726	84,504	1,848,654	1,268,912	364,016	389,091

¹ Includes 20,000 bales grown in miscellaneous territory.

² Includes 18,000 bales grown in miscellaneous territory.

CONDITION OF INSURED COMMERCIAL BANKS IN UNITED STATES AND POSSESSIONS, JUNE 29, 1940 AND DECEMBER 30, 1939

[Amounts in thousands of dollars]

	June 29, 1940				December 30, 1939			
	All banks	National banks members Federal Reserve System	State banks members Federal Reserve System	Banks not members Federal Reserve System	All banks	National banks members Federal Reserve System	State banks members Federal Reserve System	Banks not members Federal Reserve System
Number of banks.....	13,480	5,164	1,234	7,082	13,535	5,187	1,175	7,173
<i>Assets</i>								
Loans, discounts, and overdrafts (including rediscounts).....	17,014,372	9,156,258	4,812,512	3,045,602	16,866,021	9,021,748	4,940,072	2,904,201
United States Government obligations, direct and fully guaranteed.....	15,900,885	9,094,306	5,627,299	1,179,280	15,567,480	9,057,640	5,270,515	1,239,325
Other bonds, stocks and securities.....	6,920,404	3,787,485	1,973,147	1,159,772	6,860,359	3,730,947	1,919,586	1,209,826
Total loans and securities.....	39,835,661	22,038,049	12,412,958	5,384,654	39,293,860	21,810,335	12,130,173	5,353,352
Customers' liability on account of acceptances.....	81,104	42,337	36,854	1,913	109,891	55,843	51,700	2,348
Total bank premises, furniture and fixtures, and other real estate.....	1,588,028	780,533	507,717	299,778	1,656,699	795,885	546,871	313,943
Reserve with Federal Reserve Banks.....	13,750,656	7,837,068	5,913,588	1,603,504	11,603,504	6,493,792	5,109,712	225,940
Coin and currency.....	983,888	575,329	213,362	195,197	1,067,155	611,339	229,876	225,940
Balances with other banks.....	7,556,291	4,464,736	1,302,243	1,789,312	7,343,873	4,231,075	1,299,090	1,813,708
Cash items in process of collection.....	1,573,048	979,872	543,198	49,978	1,861,058	1,153,289	654,081	53,688
Income accrued but not yet collected.....	109,398	58,511	43,930	6,957	107,291	57,872	42,287	7,132
Prepaid expenses.....	11,289	5,432	3,948	1,909	11,620	5,712	4,599	1,309
Other assets.....	99,817	34,440	52,241	13,136	91,575	42,232	35,186	14,157
Total assets.....	65,589,180	36,816,307	21,030,039	7,742,834	63,146,526	35,257,374	20,103,575	7,785,577
<i>Liabilities</i>								
Demand deposits of individuals, partnerships, or corporations.....	28,899,054	15,957,445	10,439,155	2,502,454	27,196,842	14,921,445	9,682,537	2,592,860
Time deposits of individuals, partnerships, or corporations.....	14,779,568	7,848,881	3,610,100	3,320,587	14,471,056	7,693,612	3,521,497	3,255,947
Public funds of states and political subdivisions.....	3,601,093	2,264,461	674,381	662,251	3,413,160	2,076,768	676,739	659,653
U. S. Gov't. and postal savings deposits.....	829,606	559,529	209,927	60,150	859,402	584,827	209,069	65,506
Deposits of other banks; cash letters of credit; certified officers', and travelers' checks outstanding.....	10,316,070	6,383,398	3,781,843	150,829	10,135,889	6,282,298	3,691,360	162,231
Bills payable, rediscounts, and other liabilities for borrowing money.....	13,844	2,910	513	10,421	13,609	2,882	359	10,368
Acceptances executed by or for account of reporting banks and outstanding.....	96,114	50,639	43,556	1,919	126,107	64,173	59,582	2,352
Dividends declared but not yet payable.....	38,019	22,633	13,645	1,741	40,731	23,668	14,300	2,763
Income collected but not yet earned.....	76,194	41,362	19,741	15,091	69,859	37,694	18,616	13,549
Expenses accrued and unpaid.....	91,075	49,675	32,462	8,938	76,562	40,948	27,742	7,872
Other liabilities.....	242,044	166,918	65,420	9,706	218,939	131,676	77,398	9,865
Total liabilities, excluding capital account.....	58,982,681	33,347,851	18,890,743	6,744,087	56,622,156	31,859,991	17,979,199	6,782,966
Capital stock, notes, and debentures.....	2,892,233	1,530,849	826,444	534,940	2,914,004	1,529,103	834,126	550,775
Surplus.....	2,483,865	1,247,556	959,752	276,557	2,442,853	1,213,857	952,535	276,461
Undivided profits.....	336,841	467,955	243,330	125,556	789,340	445,206	229,528	114,606
Reserves for contingencies.....	332,995	187,958	101,642	43,395	318,432	176,960	99,653	41,819
All other capital accounts.....	60,565	34,138	8,128	18,299	59,741	32,257	8,534	18,950
Total liabilities, including capital account.....	65,589,180	36,816,307	21,030,039	7,742,834	63,146,526	35,257,374	20,103,575	7,785,577

INTERNATIONAL FINANCIAL STATISTICS

	PAGE
Gold reserves of central banks and governments	1228
Gold production	1229
Gold movements	1229-1230
International capital transactions of the United States	1230-1234
Central banks	1235-1238
Money rates in foreign countries	1239
Commercial banks	1239-1240
Foreign exchange rates	1241
Price movements:	
Wholesale prices	1242
Retail food prices and cost of living	1243
Security prices	1243

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

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	Total ¹	United States	Argentina	Belgium	Brazil	British India	Bulgaria	Canada	Chile	Colombia	Czechoslovakia	Denmark	Egypt	France	Germany	Greece
1936-Dec....	22,716	11,258	501	632	25	275	20	188	29	19	91	54	55	2,995	27	26
1937-Dec....	24,045	12,760	469	597	32	274	24	184	30	16	92	53	55	2,564	28	24
1938-Dec....	25,544	14,512	431	581	32	274	24	192	30	24	83	53	55	2,430	29	27
1939-Dec....	25,776	17,644	466	609	40	274	24	214	30	21	56	53	55	2,709	/29	28
1940-Jan....	25,983	17,931	466	/609	41	274	24	211	30	23	56	53	55	2,709	/29	28
Feb....	26,274	18,177	472	/609	42	274	24	213	30	24	56	53	55	2,709	/29	28
Mar....	25,777	18,433	482	/609	42	274	24	211	30	23	56	53	55	2,000	/29	28
Apr....	26,020	18,770	403	/609	44	274	24	212	30	23	56	53	55	2,000	/29	28
May....	/26,269	19,209	403	/609	45	274	/24	215	30	23	56	53	/55	2,000	/29	28
June....	/27,137	19,963	403	/734	46	274	/24	8	30	22	56	53	/55	/2,000	/29	28
July....	/27,616	20,463	403	/734	46	274	/24	8	30	18	56	53	/55	/2,000	/29	28
Aug....	/28,043	20,913	/402	/734	/47	/274	/24	8	30	15	56	53	/55	/2,000	/29	28
Sept....	28,353	/21,244	/385	/734	/47	/274	/24	/8	/30	15	/56	/53	/55	/2,000	/29	/28

End of month	Hungary	Iran (Persia)	Italy	Japan	Java	Mexico	Netherlands	New Zealand	Norway	Peru	Poland	Portugal	Rumania	South Africa	Spain
1936-Dec....	25	25	208	463	60	46	491	23	98	20	75	68	114	203	/718
1937-Dec....	25	25	210	261	79	24	933	23	82	20	83	69	120	189	/718
1938-Dec....	37	26	193	164	80	29	998	23	94	20	85	69	133	220	/525
1939-Dec....	24	26	144	164	90	32	692	23	94	20	(5)	69	152	249	/525
1940-Jan....	24	/26	/144	164	90	27	692	23	84	20	-----	69	152	253	/525
Feb....	24	/26	/144	164	90	23	692	23	84	20	-----	69	153	268	/525
Mar....	24	/26	137	164	90	25	692	23	84	19	-----	69	153	272	/525
Apr....	24	/26	/137	164	100	27	650	23	/84	20	-----	69	154	279	/525
May....	24	/26	/137	164	100	28	646	23	/84	20	-----	69	155	298	/525
June....	24	/26	/137	164	98	31	625	23	/84	19	-----	69	155	302	/525
July....	24	/26	/137	164	103	33	627	23	/84	/19	-----	69	156	305	/525
Aug....	24	/26	/137	164	/103	30	624	23	/84	/19	-----	/69	/156	308	/525
Sept....	/24	/26	/137	/164	/103	25	/624	/23	/84	/19	-----	/69	/156	/308	/525

End of month	Sweden	Switzerland	Turkey	United Kingdom	Uruguay	Venezuela	Yugoslavia	B.I.S.	Other countries ⁶	Government gold reserves ¹ not included in previous figures				
1936-Dec....	240	657	26	2,584	77	59	48	11	182	End of month	United States	United Kingdom	France	Belgium
1937-Dec....	244	650	29	2,689	74	52	51	5	184	1936-Dec....	-----	2,934	-----	93
1938-Dec....	321	701	29	2,690	69	52	57	14	141	1937-Dec....	-----	3,395	-----	81
1939-Dec....	308	549	29	1	68	/52	59	7	148	1938-Mar....	-----	1,489	-----	-----
1940-Jan....	258	536	29	1	68	/52	60	10	137	June....	44	750	-----	62
Feb....	218	527	92	1	68	/52	61	10	147	Sept....	-----	-----	-----	-----
Mar....	173	520	88	1	68	/52	61	10	149	Oct....	-----	-----	1,103	-----
Apr....	179	515	88	1	68	/52	62	9	154	Nov....	-----	-----	130	-----
May....	189	501	88	1	68	/52	64	9	155	Dec....	80	-----	331	44
June....	199	493	88	1	68	/52	67	10	154	1939-Jan....	-----	-----	381	-----
July....	173	488	86	1	/68	/52	68	10	/155	Feb....	-----	-----	465	-----
Aug....	153	490	/86	1	/68	/52	69	10	/155	Mar....	154	1,732	559	-----
Sept....	/153	/490	/86	1	/68	/52	/69	/10	155	Apr....	-----	-----	455	-----
										May....	-----	-----	477	-----
										June....	85	-----	-----	17
										Sept....	164	-----	-----	-----
										Dec....	156	-----	-----	17
										1940-Mar....	145	-----	-----	-----
										June....	86	-----	-----	17

¹ Preliminary. ² Revised. ³ Corrected.

⁴ Figure carried forward from last previous official report, as indicated by last previous figure without footnote ⁵, except in the case of Germany, Spain, and Venezuela; last official German report dated June 15, 1939, Spanish figures officially reported on Aug. 1, 1936, and April 30, 1938, and last Venezuelan report is for end of March 1939.

⁵ Totals do not include Government gold reserves shown in separate section at end of table, or other central reserves which are unreported or which are too minor to be included. Among unreported reserves are those of the U. S. S. R., those in the Canadian, Swiss, and Netherlands stabilization funds, and certain German holdings. Totals may include some figures which are preliminary or carried forward from previous report dates (see footnote ⁴).

⁶ Beginning April 1940, reports on certain Argentine gold reserves no longer available.

⁷ On May 1, 1940, gold belonging to Bank of Canada transferred to Foreign Exchange Control Board.

⁸ Figure reported in special semi-annual statement of National Bank of Belgium; change from previous Dec. due largely to inclusion of gold formerly not reported separately.

⁹ Last official Polish report for July 31, 1939: 84.

¹⁰ These countries are: Albania, Algeria, Australia, Austria through Mar. 7, 1938, Belgian Congo, Bolivia, China, Danzig through Aug. 31, 1939, Ecuador, El Salvador, Estonia, Guatemala, Finland, Latvia, Lithuania, Morocco, and Thailand (Siam). Figures for certain of these countries have been carried forward from latest report date (see footnote ⁴).

NOTE.—For description of table and back figures see BULLETIN for September 1940, pp. 925-934 and pp. 1000-1007; details regarding special internal gold transfers affecting the reported figures through April 1940 appear on p. 926 in that issue.

¹¹ Correction to BULLETIN for September 1940, pp. 1000 and 1001. Total figures for 1934 should read: Jan. (old basis)—12,000.4, Jan. (new basis)—20,312.2, Feb.—20,602.8, Mar.—20,809.7, Apr.—20,906.9, May—21,041.2, June—21,247.3, July—21,383.5, Aug.—21,569.0, Sept.—21,611.9, Oct.—21,673.4, Nov.—21,735.6, Dec.—21,859.6; and for 1935: Jan.—21,971.5, Feb.—22,119.3, Mar.—22,198.0, Apr.—21,971.2, May—21,888.1, June—21,796.7, July—21,792.2, Aug.—21,878.8, Sept.—22,062.7, Oct.—21,604.4, Nov.—21,519.8, Dec.—21,687.6.

¹ Reported at infrequent intervals or on delayed basis: U. S.—Exchange Stabilization Fund (Special A/c No. 1); U. K.—Exchange Equalization Account; France—Exchange Stabilization Fund and Rentes Fund; Belgium—Treasury.

² Figure for Mar. 1937, first date reported.

³ Figure for Sept. 1937.

⁴ First date reported.

NOTE.—For details regarding special gold transfers in 1939-40 between the British E. E. A. and the Bank of England, and between the French E. S. F. and the Bank of France, see BULLETIN for September 1940, p. 926.

GOLD PRODUCTION

Outside U. S. S. R.

[In thousands of dollars]

Year or month	Estimated world production outside U.S.S.R.	Production reported monthly											
		Total	Africa				North and South America					Other	
			South Africa	Rhodesia	West Africa	Belgian Congo	United States ¹	Canada ²	Mexico	Colombia	Chile	Australia	British India
\$1=25-8/10 grains of gold 9/10 fine; i. e., an ounce of fine gold=\$20.67													
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, 91
\$1=15-5/21 grains of gold 9/10 fine; i. e., an ounce of fine gold=\$35													
1933-----	794, 498	696, 218	385, 474	22, 578	11, 214	6, 148	89, 467	103, 224	22, 297	10, 438	5, 094	28, 568	11, 715
1934-----	823, 003	707, 288	366, 795	24, 264	12, 153	6, 549	108, 191	104, 023	23, 135	12, 045	8, 350	30, 559	11, 223
1935-----	882, 533	751, 979	377, 090	25, 477	13, 625	7, 159	126, 325	114, 971	23, 858	11, 515	9, 251	31, 240	11, 468
1936-----	971, 514	833, 088	396, 768	28, 053	16, 295	7, 386	152, 509	131, 181	26, 465	13, 632	9, 018	40, 118	11, 663
1937-----	1, 041, 576	892, 535	410, 710	28, 296	20, 784	8, 018	168, 159	143, 367	29, 591	15, 478	9, 544	46, 982	11, 607
1938-----	1, 132, 856	957, 212	425, 649	28, 532	24, 670	8, 470	178, 143	165, 379	32, 306	18, 225	10, 290	54, 264	11, 284
1939-----	1, 206, 126	1, 019, 569	448, 753	28, 009	28, 538	8, 759	196, 391	178, 303	32, 300	19, 951	11, 376	56, 182	11, 008
1939—August-----	107, 357	91, 520	38, 494	2, 431	2, 379	731	16, 947	15, 732	6, 519	1, 735	777	4, 854	923
September-----	106, 990	90, 057	37, 817	2, 442	2, 432	705	19, 728	14, 784	2, 302	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, 397	934
November-----	103, 675	87, 525	38, 600	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, 636	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	868
April-----	106, 869	90, 325	40, 879	2, 454	2, 678	732	16, 408	14, 652	4, 233	1, 941	766	4, 721	860
May-----	106, 580	89, 824	41, 742	2, 442	2, 747	767	16, 500	15, 488	1, 356	1, 825	1, 271	4, 826	860
June-----	104, 233	87, 515	40, 437	2, 415	2, 643	732	14, 862	15, 795	2, 555	1, 715	780	4, 721	860
July-----	109, 791	93, 018	41, 936	2, 450	2, 553	732	18, 866	15, 982	2, 555	1, 952	780	4, 721	860
August-----	107, 518	90, 639	42, 000	2, 450	2, 658	732	16, 052	15, 982	2, 555	2, 184	780	4, 686	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, \$187,000,000; 1937, \$185,000,000; 1938, \$180,000,000.

¹ Preliminary.

² Includes Philippine Islands production received in United States.

³ Figures for Canada beginning January 1940 are subject to official revision.

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.

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
1934 ¹	1, 131, 994	499, 870	260, 223	8, 902	94, 348	-----	12, 402	86, 829	30, 270	16, 944	12, 038	1, 029	12	4
1935.....	1, 739, 019	315, 727	934, 243	3	227, 185	-----	968	95, 171	13, 667	10, 899	15, 335	3, 498	65	-----
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	-----
1937.....	1, 585, 503	891, 531	-----	13, 710	90, 859	6, 461	54, 452	111, 480	38, 482	18, 397	25, 427	34, 713	181	246, 464
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
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
1939														
July.....	278, 636	177, 805	1	-----	45, 554	10	5, 628	15, 196	4, 150	2, 123	3, 022	5, 034	50	10, 938
Aug.....	259, 921	163, 738	2	-----	22, 640	-----	-----	34, 299	3, 956	2, 120	2, 775	5, 689	52	10, 931
Sept.....	326, 074	162, 450	86	1	-----	-----	1, 482	120, 837	653	2, 102	3, 947	5, 474	11	16, 425
Oct.....	69, 726	10, 182	-----	-----	2, 990	-----	-----	9, 940	1, 794	-----	3, 188	8, 420	2, 142	12, 497
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
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
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
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
Mar.....	453, 827	35, 268	35	-----	282, 65	991	28, 907	249, 858	2, 215	2, 116	4, 137	7, 409	24, 503	5, 797
Apr.....	249, 851	43, 567	-----	3	3, 273	39, 654	32, 617	54, 907	2, 396	2, 111	3, 376	3, 374	28, 798	4, 710
May.....	435, 132	62, 042	40	-----	9, 431	-----	11, 452	281, 182	2, 331	2, 113	2, 405	5, 177	31, 477	4, 743
June.....	1, 162, 975	128, 003	241, 603	-----	3, 671	-----	2, 138	716, 085	4, 182	2, 130	3, 895	6, 003	23, 091	3, 399
July.....	519, 974	301, 734	-----	-----	-----	3, 158	32	172, 268	1, 891	5, 856	2, 830	5, 262	3, 482	-----
Aug.....	351, 553	10, 819	-----	-----	-----	3, 637	6	264, 328	10, 335	4, 516	3, 738	6, 746	11, 687	-----
Sept.....	334, 100	3, 650	-----	-----	-----	-----	27	217, 627	545	2, 330	3, 764	14, 605	7, 854	13, 228

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

² Includes \$31,830,000 from Argentina.

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

⁴ Includes \$5,157,000 from Hong Kong.

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

⁶ Includes \$6,414,000 from Norway; \$5,586,000 from Italy.

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

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

⁹ Includes \$11,760,000 from Italy.

¹⁰ Includes \$16,108,000 from Italy; \$5,984,000 from Hungary.

¹¹ Includes \$3,248,000 from Italy.

¹² Includes \$13,673,000 from Yugoslavia.

¹³ Includes \$6,608,000 from Portugal; \$6,307,000 from Brazil.

¹⁴ Includes \$17,386,000 from Portugal; \$6,377,000 from Netherlands Indies.

¹⁵ Includes \$17,815,000 from Argentina; \$15,325,000 from Portugal; \$13,092,000 from Netherlands Indies; \$11,175,000 from U. S. S. R.; \$5,239,000 from Curaçao.

NOTE.—For gross import and export figures and for additional countries see table on p. 1196.

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. ¹	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—Mar. 30.....	3,207.2	949.8	149.9	799.9	434.4	618.5	1,150.4	54.2
June 29.....	3,045.8	786.2	125.9	660.4	403.3	643.1	1,155.3	57.8
Sept. 28.....	3,452.9	1,161.2	168.0	993.2	477.2	625.0	1,125.4	64.1
Dec. 28.....	3,779.2	1,432.7	216.3	1,216.5	478.1	610.0	1,210.9	47.6
1939—Mar. 29.....	4,134.7	1,693.0	256.8	1,436.2	550.5	646.7	1,180.6	63.9
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	599.9	652.8	1,176.5	84.5
Aug. 16.....	4,709.8	2,182.2	305.5	1,876.7	622.8	654.5	1,164.9	85.4
Aug. 23.....	4,827.9	2,287.3	352.5	1,934.9	633.0	656.9	1,165.1	85.5
Aug. 30.....	4,863.3	2,334.2	371.6	1,962.6	620.6	657.8	1,165.7	85.0
Sept. 6.....	4,882.3	2,341.5	409.0	1,932.5	623.5	661.7	1,171.3	84.2
Sept. 13.....	4,940.3	2,389.3	464.7	1,924.6	621.7	668.9	1,181.3	79.2
Sept. 20.....	4,976.0	2,434.6	510.7	1,923.9	612.5	674.4	1,173.4	81.1
Sept. 27.....	4,955.4	2,412.4	485.1	1,927.3	618.4	676.9	1,164.4	83.1
Oct. 4.....	4,896.8	2,386.5	483.6	1,902.9	594.6	684.6	1,150.2	80.9
Oct. 11.....	4,872.8	2,370.6	462.8	1,907.7	598.1	685.2	1,144.4	74.6
Oct. 18.....	4,871.2	2,360.6	441.6	1,919.0	601.7	686.7	1,141.7	80.5
Oct. 25.....	4,882.0	2,384.7	442.9	1,941.9	601.0	687.3	1,130.6	78.5
Nov. 1.....	4,858.6	2,366.9	494.8	1,872.0	599.6	688.7	1,123.7	79.8
Nov. 8.....	4,825.0	2,341.6	490.3	1,851.3	597.3	690.4	1,115.9	79.9
Nov. 15.....	4,862.7	2,362.4	481.6	1,880.8	618.8	693.2	1,109.2	79.2
Nov. 22.....	4,822.9	2,329.3	433.9	1,895.3	615.3	694.3	1,107.1	76.9
Nov. 29.....	4,875.6	2,377.4	435.9	1,941.5	622.0	695.4	1,103.7	77.1
Dec. 6.....	4,867.6	2,366.9	430.9	1,936.1	626.8	699.0	1,098.9	75.9
Dec. 13.....	4,860.0	2,366.6	413.3	1,953.3	619.7	700.7	1,096.5	76.5
Dec. 20.....	4,904.8	2,398.5	441.0	1,957.5	619.6	711.8	1,096.8	78.1
Dec. 27.....	4,893.0	2,383.5	430.0	1,953.5	612.8	720.1	1,098.5	78.1
1940—Jan. 3.....	4,881.1	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.....	5,002.8	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.....	5,022.6	2,425.2	419.4	2,005.8	644.9	764.7	1,098.4	89.4
Apr. 24.....	5,064.9	2,453.5	409.0	2,044.5	659.0	767.2	1,096.9	88.2
May 1.....	5,049.3	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
June 5.....	5,110.5	2,461.2	511.3	1,949.8	679.1	778.9	1,094.1	97.2
June 12.....	5,076.9	2,427.9	511.2	1,916.7	674.5	780.4	1,097.2	96.9
June 19.....	5,284.4	2,628.0	722.9	1,905.1	681.2	782.1	1,094.6	98.5
June 26.....	5,280.4	2,617.7	726.7	1,891.0	690.0	782.6	1,092.4	97.6
July 3.....	5,377.3	2,716.6	808.8	1,907.8	684.1	785.7	1,092.0	98.9
July 10.....	5,403.5	2,736.3	818.3	1,918.1	692.3	786.6	1,088.8	99.5
July 17.....	5,445.8	2,774.3	854.5	1,919.8	699.4	788.3	1,084.8	99.0
July 24.....	5,447.8	2,774.5	864.7	1,909.9	698.7	788.6	1,085.8	100.1
July 31.....	5,471.9	2,786.7	880.6	1,906.1	714.1	788.9	1,082.2	99.9

¹ Including funds in accounts transferred from central bank to government names; for original explanation of funds included under this heading see BULLETIN for April 1939, p. 285.

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

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES

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

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

TABLE 2.—TOTAL CAPITAL MOVEMENT, BY COUNTRIES

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia ¹	All other ¹
1935—Dec. 31.....	1,412.5	554.9	210.2	114.5	130.4	36.6	24.0	130.0	1,200.6	(?)	70.9	128.3	12.7
1936—Dec. 30.....	2,608.4	829.3	299.5	229.7	335.5	83.1	45.6	228.5	2,051.3	150.5	201.2	184.0	21.4
1937—Dec. 29.....	3,410.3	993.7	281.7	311.9	607.5	123.9	22.1	312.2	2,653.0	106.3	410.6	224.6	15.9
1938—Dec. 28.....	3,779.2	1,186.1	339.5	324.6	554.0	140.7	33.0	463.8	3,041.7	157.2	389.5	156.8	34.1
1939—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.....	4,980.7	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 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
June 26.....	5,280.4	981.6	663.9	463.8	868.5	170.7	63.3	866.2	4,078.1	217.6	565.5	342.8	76.3
July 3.....	5,377.3	1,013.1	681.4	459.6	876.8	171.4	66.3	885.3	4,153.9	230.2	579.2	338.4	75.7
July 10.....	5,403.5	998.5	677.4	459.8	879.6	171.4	66.2	886.0	4,138.9	250.1	581.1	351.0	82.4
July 17.....	5,445.8	989.1	674.9	457.6	883.1	173.4	65.8	885.0	4,129.0	280.7	593.9	359.1	83.1
July 24.....	5,447.8	981.4	674.7	457.0	884.6	174.8	65.3	890.8	4,128.6	282.2	589.1	365.4	82.5
July 31.....	5,471.9	962.4	675.7	454.1	884.0	175.9	64.5	899.0	4,115.6	324.5	581.6	367.8	82.3

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

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia ¹	All other ¹
1935—Dec. 31.....	603.3	128.6	129.6	55.7	72.4	— 8	7.3	60.7	453.5	46.0	33.5	58.8	11.5
1936—Dec. 30.....	930.5	163.5	144.2	65.9	109.8	2.7	23.0	79.7	588.9	86.8	149.3	90.4	15.2
1937—Dec. 29.....	1,168.5	189.3	111.8	76.3	288.4	9.6	6.9	109.4	791.7	76.3	160.3	126.2	8.0
1938—Dec. 28.....	1,432.7	366.7	158.8	84.4	203.7	— 8.8	3.8	203.0	1,010.6	135.1	134.0	132.7	20.4
1939—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	50.4
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 29.....	2,440.2	282.4	287.0	184.4	399.9	— 19.7	46.2	572.4	1,762.6	135.8	281.5	223.6	46.6
June 26.....	2,617.7	295.2	455.3	175.4	418.6	— 20.1	10.1	562.0	1,896.4	143.1	289.4	238.5	50.3
July 3.....	2,716.6	325.8	472.7	170.8	427.4	— 19.9	11.0	578.8	1,966.6	159.0	300.5	242.2	48.3
July 10.....	2,736.3	310.9	468.5	170.9	430.8	— 19.5	9.3	579.0	1,950.0	178.8	300.9	251.8	54.9
July 17.....	2,774.3	301.8	465.5	168.3	435.0	— 17.7	9.3	577.8	1,940.0	208.2	312.8	257.7	55.6
July 24.....	2,774.5	290.7	464.2	167.6	435.9	— 16.8	8.2	582.5	1,932.3	210.1	309.4	267.6	55.1
July 31.....	2,786.7	270.9	465.2	164.4	435.5	— 16.0	7.0	587.8	1,914.7	253.8	299.9	263.5	54.8

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

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia ¹	All other ¹
1935—Dec. 31.....	361.4	208.8	48.1	— 4	1.6	29.7	13.7	8.8	310.2	— 4.6	20.1	37.3	— 1.6
1936—Dec. 30.....	431.5	178.0	62.0	— 3.3	2.7	66.0	16.3	22.0	343.7	36.9	24.9	30.4	— 4.4
1937—Dec. 29.....	449.1	207.4	65.3	— 4.4	2.6	105.1	6.5	26.9	409.3	— 21.7	51.6	18.7	— 8.7
1938—Dec. 28.....	478.1	204.6	65.5	— 6.9	2.6	140.3	13.9	33.0	453.0	30.6	66.8	— 65.0	— 7.2
1939—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 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
June 26.....	690.0	259.0	72.9	15.8	4.0	183.4	12.3	36.6	583.9	66.7	47.4	— 7.4	— 6
July 3.....	684.1	260.1	72.6	16.0	4.3	183.9	13.0	38.8	588.6	61.0	49.0	— 15.3	— 8
July 10.....	692.3	261.0	72.6	16.1	4.6	183.6	14.2	39.1	591.1	63.1	49.7	— 12.5	— 9
July 17.....	699.4	261.0	73.1	16.3	4.8	183.7	14.8	39.5	593.1	64.9	50.2	— 9.9	— 1.1
July 24.....	698.7	262.6	74.2	16.6	5.1	184.2	15.9	40.5	599.0	64.4	48.0	— 13.5	— 8
July 31.....	714.1	263.9	74.2	16.8	5.6	184.6	17.6	43.2	605.8	64.9	49.7	— 7.2	— 1.0

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

² Inflow less than \$50,000.

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

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES

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

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

TABLE 5.—FOREIGN SECURITIES, BY COUNTRIES
Net Purchases by Foreigners

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia ¹	All other ¹
1935—Dec. 31.....	125.2	67.8	6.8	7.4	-1.2	13.3	2.9	46.1	143.1	-39.7	12.7	7.9	1.1
1936—Dec. 30.....	316.2	116.1	18.2	10.4	13.7	22.5	9.4	87.9	278.3	1.7	15.7	17.0	3.5
1937—Dec. 29.....	583.2	136.8	22.8	21.2	30.4	26.6	13.5	115.2	366.4	10.5	175.0	24.5	6.8
1938—Dec. 28.....	610.0	129.1	26.2	27.3	37.1	33.1	20.5	165.9	439.1	-38.9	166.3	33.8	9.7
1939—Oct. 25.....	687.3	124.8	41.1	29.4	43.3	36.4	24.9	185.0	485.0	-29.7	181.1	39.8	11.1
Nov. 29.....	695.4	124.3	41.7	29.2	43.3	36.5	26.1	186.5	487.6	-26.7	182.3	40.8	11.4
Dec. 27.....	720.1	125.6	42.1	29.4	44.8	36.6	27.6	188.6	494.6	-11.5	183.0	42.8	11.3
1940—Jan. 31.....	738.0	126.2	42.5	29.6	46.0	36.5	27.8	190.6	499.1	-2	184.5	43.2	11.3
Feb. 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 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
June 26.....	782.6	131.9	42.9	31.0	48.8	36.2	28.0	194.8	513.5	16.0	192.7	47.7	12.6
July 3.....	785.7	131.8	42.9	31.0	48.7	36.2	28.0	194.8	513.5	17.6	194.3	47.7	12.6
July 10.....	786.6	131.8	42.9	31.0	48.7	36.2	28.0	194.7	513.3	18.1	194.6	47.9	12.6
July 17.....	788.3	131.6	42.9	31.0	48.6	36.2	28.0	194.8	513.1	19.2	195.2	48.1	12.6
July 24.....	788.6	131.5	42.9	31.0	48.6	36.2	28.0	194.8	513.1	19.2	195.4	48.3	12.7
July 31.....	788.9	131.4	42.9	31.0	48.6	36.2	28.0	194.9	513.2	18.9	195.6	48.5	12.7

TABLE 6.—DOMESTIC SECURITIES, BY COUNTRIES
Net Purchases by Foreigners

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia ¹	All other ¹
1935—Dec. 31.....	316.7	149.8	23.4	50.5	55.1	-5.4	-1	12.9	286.2	2.8	3.7	21.4	2.6
1936—Dec. 30.....	917.4	367.7	64.7	157.6	200.2	-7.5	-3.3	38.5	818.0	32.6	15.5	44.1	7.1
1937—Dec. 29.....	1,162.0	448.7	70.3	213.8	275.3	-17.4	-4.9	55.7	1,041.6	37.6	18.2	54.7	9.8
1938—Dec. 28.....	1,210.9	472.6	76.6	212.9	301.7	-22.7	-5.4	56.6	1,092.3	27.8	23.4	56.4	11.0
1939—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	50.2	13.9
Nov. 29.....	1,103.7	338.2	74.9	226.2	336.3	-28.0	-4.9	59.1	1,001.8	.7	28.6	58.7	13.8
Dec. 27.....	1,098.5	328.2	76.3	227.1	342.8	-28.2	-4.9	60.1	1,001.4	-3.1	29.8	56.1	14.3
1940—Jan. 31.....	1,098.1	315.7	77.1	229.4	349.2	-28.3	-4.7	62.4	1,000.8	-5.9	30.6	58.2	14.5
Feb. 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 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
June 26.....	1,092.4	279.0	74.7	230.4	379.3	-28.7	12.9	64.8	1,012.5	-19.1	27.8	58.1	13.2
July 3.....	1,092.0	278.8	74.7	230.4	378.3	-28.7	14.3	64.8	1,012.6	-19.4	27.9	57.7	13.2
July 10.....	1,088.8	278.4	74.7	230.3	377.4	-28.7	14.7	64.8	1,011.6	-21.5	27.8	57.7	13.2
July 17.....	1,084.8	278.3	74.8	230.4	377.0	-28.7	13.7	64.7	1,010.2	-23.3	27.7	57.1	13.2
July 24.....	1,085.8	280.0	74.8	230.4	376.8	-28.7	13.1	64.7	1,011.1	-22.9	27.6	56.9	13.1
July 31.....	1,082.2	279.5	74.8	230.4	376.3	-28.7	11.8	64.8	1,008.9	-24.2	27.7	56.8	13.1

TABLE 7.—BROKERAGE BALANCES,² BY COUNTRIES

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia ¹	All other ¹
1935—Dec. 31.....	6.0	(³)	2.4	1.3	2.5	-2	1	1.4	7.6	-4.5	1.0	2.9	-9
1936—Dec. 30.....	12.9	4.0	10.4	-9	9.1	-7	.3	.4	22.6	-7.6	-4.2	2.1	(⁴)
1937—Dec. 29.....	47.5	11.5	11.5	5.0	10.8	(⁵)	.1	5.0	44.0	3.5	.5	.5	(⁵)
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—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	(⁶)	.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 29.....	95.1	17.6	18.4	10.5	18.5	(⁷)	.2	7.1	72.1	10.3	6.3	5.8	.6
June 26.....	97.6	16.4	18.2	11.2	17.8	-1	.1	8.1	71.7	10.8	8.4	6.0	.7
July 3.....	98.9	16.6	18.5	11.4	18.0	(⁸)	.1	8.1	72.7	12.0	7.6	6.0	.7
July 10.....	99.5	16.4	18.7	11.4	18.1	-1	.1	8.3	72.9	11.6	8.1	6.1	.7
July 17.....	99.0	16.4	18.5	11.6	17.7	-1	.1	8.3	72.5	11.7	8.1	6.0	.7
July 24.....	100.1	16.6	18.5	11.4	18.2	-1	.1	8.3	73.1	11.5	8.7	6.0	.9
July 31.....	99.9	16.7	18.5	11.5	18.0	-1	.1	8.3	72.9	11.1	8.8	6.3	.8

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

² For explanation see BULLETIN for May 1937, pp. 395-396.

³ Inflow less than \$50,000.

⁴ Outflow less than \$50,000.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES

OUTSTANDING SHORT-TERM ACCOUNTS, BY COUNTRIES

[Outstanding amounts in millions of dollars]

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

Date	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia ¹	All other ²
<i>Reported by Banks in New York City</i>													
1929—Dec. 31.....	2,672.7	301.5	923.7	99.1	105.2	204.5	157.4	371.3	2,162.8	241.8	188.2	49.0	31.0
1930—Dec. 31.....	2,335.0	214.5	799.4	122.2	222.2	161.0	111.2	281.3	1,911.7	216.8	130.8	38.2	37.5
1931—Dec. 30.....	1,303.5	104.9	549.2	44.6	66.0	41.1	33.2	122.2	961.2	148.3	103.3	69.0	21.6
1932—Dec. 28.....	1,456.6	169.7	71.1	11.9	78.0	32.9	39.8	66.2	469.6	98.2	121.7	43.5	12.6
1933—Dec. 27.....	392.0	48.9	27.0	8.0	11.5	17.5	11.7	31.1	155.7	86.1	96.7	42.7	10.9
1934—Nov. 28 ¹	466.7	59.1	32.7	12.7	9.7	25.8	14.3	41.7	196.0	91.9	106.6	60.3	11.9
<i>Reported by Banks in United States</i>													
1934—Dec. 5 ²	584.8	79.6	36.1	13.5	12.1	28.4	16.8	40.6	227.1	103.3	117.4	125.1	12.0
1935—Jan. 2.....	597.0	76.9	33.9	12.9	13.7	29.9	18.8	46.8	232.9	99.3	122.8	130.1	12.0
Dec. 31.....	1,200.2	205.5	163.5	68.6	86.1	29.0	26.1	107.5	686.3	145.3	156.3	188.9	23.4
1936—Mar. 25.....	1,177.2	186.6	145.8	65.8	86.3	21.6	18.7	118.3	643.1	144.2	189.3	183.1	17.5
June 24.....	1,426.2	270.5	157.8	102.8	128.3	20.6	25.3	123.1	828.2	160.6	207.4	208.2	21.7
Sept. 30.....	1,459.6	293.7	163.2	76.8	147.3	19.2	29.2	128.8	858.3	170.7	200.5	210.2	19.8
Dec. 30.....	1,491.6	235.7	176.3	78.8	123.5	32.0	41.7	126.3	814.3	186.1	263.9	200.2	27.1
1937—Mar. 31.....	1,682.7	226.9	173.0	60.4	113.1	53.9	36.6	140.8	804.7	210.0	441.0	204.6	22.5
June 30.....	2,173.6	373.1	206.2	145.0	331.4	40.3	23.0	177.9	1,296.9	190.1	448.8	210.4	27.4
Sept. 29.....	2,304.8	385.8	197.3	167.6	425.5	48.7	27.5	223.4	1,475.9	219.3	353.8	229.9	25.8
Dec. 29.....	1,729.6	261.5	143.9	89.1	302.1	39.0	25.7	156.0	1,017.1	175.6	280.9	236.0	20.0
1938—Mar. 30.....	1,521.0	248.1	126.3	48.5	236.7	25.7	14.9	135.7	835.8	186.4	257.9	219.5	21.3
June 29.....	1,357.4	217.4	102.2	48.6	173.8	27.3	18.2	121.9	709.4	173.5	261.7	194.4	18.4
Sept. 28.....	1,732.4	308.5	165.6	82.2	191.0	17.6	17.2	232.8	1,015.0	190.8	285.0	207.9	33.7
Dec. 28.....	2,003.9	438.8	190.9	98.4	217.4	19.9	22.6	249.9	1,237.8	235.2	254.9	243.7	32.4
1939—Jan. 25.....	1,992.6	419.2	199.9	103.4	226.8	16.8	18.4	269.1	1,253.6	205.3	250.0	247.2	36.4
Feb. 22.....	2,089.0	445.2	216.5	119.4	238.4	16.7	13.0	257.7	1,306.8	223.2	264.6	258.5	35.9
Mar. 29.....	2,264.2	473.9	219.5	143.9	247.1	18.7	14.8	314.7	1,432.7	236.6	300.7	250.9	43.3
April 26.....	2,505.6	548.9	269.0	154.9	244.2	13.9	13.1	365.3	1,609.3	267.0	330.6	251.4	47.3
May 31.....	2,612.7	578.0	275.3	137.1	238.4	15.7	14.3	370.5	1,629.3	309.4	371.7	253.8	48.6
June 28.....	2,619.5	607.4	284.4	146.0	240.8	15.1	12.2	366.9	1,672.7	291.7	363.0	242.5	49.7
July 26.....	2,637.4	667.5	284.2	153.8	248.8	13.8	12.8	379.6	1,660.4	293.6	375.5	253.6	54.4
Aug. 30.....	2,905.4	594.5	315.9	158.7	283.6	11.1	11.4	431.0	1,806.2	356.2	389.8	283.7	69.4
Sept. 27.....	2,983.6	656.7	295.9	186.0	299.9	7.8	17.1	446.4	1,909.7	325.3	383.0	299.5	66.2
Oct. 25.....	3,010.9	630.6	259.9	186.0	307.4	9.6	31.6	475.6	1,900.7	309.2	379.0	352.4	69.6
Nov. 29.....	3,003.6	501.6	276.3	194.7	334.1	11.3	35.5	493.8	1,847.2	327.6	361.0	384.5	83.4
Dec. 27.....	3,009.7	468.4	263.7	204.7	365.6	7.5	35.5	520.0	1,865.4	285.1	364.5	404.9	89.7
1940—Jan. 31.....	2,994.7	404.5	290.6	200.3	395.5	9.1	43.7	569.0	1,912.6	266.9	352.2	392.1	70.9
Feb. 28.....	2,991.6	376.6	288.5	200.1	411.0	8.4	44.5	593.5	1,922.6	268.7	354.6	383.4	62.4
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	448.2	8.1	73.3	609.4	1,988.3	248.6	385.6	402.3	54.9
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
June 26.....	3,243.9	367.3	487.4	189.8	432.2	9.6	28.9	608.9	2,123.6	243.3	410.3	404.5	62.2
July 3.....	3,342.8	397.9	504.8	184.7	441.0	9.8	29.8	625.7	2,193.8	259.2	421.4	408.2	60.3
July 10.....	3,362.5	383.1	500.6	184.9	444.5	10.1	28.1	625.9	2,177.2	278.9	421.8	417.8	66.9
July 17.....	3,400.5	373.9	497.7	182.3	448.6	12.0	28.0	624.7	2,167.2	308.4	433.7	423.7	67.5
July 24.....	3,400.7	362.8	496.3	181.5	449.5	12.9	27.0	629.4	2,159.5	310.2	430.4	433.6	67.0
July 31.....	3,412.9	343.0	497.3	178.3	449.2	13.6	25.8	634.7	2,141.9	353.9	420.8	429.5	66.7

Additional Detail Available from January 3, 1940⁴

Date	5 European countries						6 Latin American countries						4 Asiatic countries					
	Total	Bel- gium	Den- mark	Fin- land	Nor- way	Sweden	Total	Arg- entina	Braz- il	Chile	Cuba	Mex- ico	Pana- ma and C. Z.	Total	China	Hong Kong	Japan	Philip- pine 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 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
June 26..	434.4	165.8	19.8	29.5	60.0	159.4	316.6	89.0	38.6	30.2	47.1	66.1	45.7	331.8	178.6	77.5	41.9	33.8
July 3..	457.0	161.3	19.5	29.6	59.0	187.6	326.5	88.7	39.0	30.2	49.7	65.3	53.5	334.9	177.7	78.4	43.3	35.6
July 10..	455.5	160.5	18.6	29.9	58.3	188.1	325.5	90.7	37.8	30.2	49.5	64.0	53.3	339.6	177.4	81.5	43.1	37.7
July 17..	452.6	158.3	18.7	29.2	57.9	188.4	333.9	97.2	38.5	30.8	50.6	61.5	55.4	343.7	176.2	84.1	46.7	36.7
July 24..	454.8	156.5	18.3	29.0	58.1	193.0	332.0	97.0	38.0	30.5	51.8	61.0	53.6	347.3	177.9	84.4	47.1	37.9
July 31..	457.7	154.9	18.4	29.1	57.8	197.5	321.3	93.1	38.0	29.2	48.1	60.3	52.7	333.4	176.8	84.3	34.0	38.2

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

² Last report date on old basis.

³ First report date on new basis.

⁴ The figures in this supplementary table represent a partial analysis 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. 285; and April 1940, p. 362).

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES
OUTSTANDING SHORT-TERM ACCOUNTS, BY COUNTRIES
 [Outstanding amounts in millions of dollars]

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

Date	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia ¹	All other ¹
<i>Reported by Banks in New York City</i>													
1931—Dec. 30.....	1,103.3	166.2	29.5	20.9	12.6	467.2	18.7	149.2	864.3	58.1	136.5	41.8	2.6
1932—Dec. 28.....	937.9	87.3	62.9	13.0	6.2	434.9	11.8	97.0	713.1	42.2	155.2	24.0	3.5
1933—Dec. 27.....	898.8	192.5	66.9	18.4	12.3	260.9	16.7	83.2	651.0	32.3	159.7	49.7	6.2
1934—Nov. 28 ²	827.1	201.3	94.1	15.9	8.5	178.8	10.7	60.2	569.5	34.4	124.4	46.2	2.6
<i>Reported by Banks in United States</i>													
1934—Dec. 5 ³	1,137.8	266.4	108.2	19.2	8.3	239.6	26.5	81.3	749.5	91.2	170.7	118.1	8.3
1935—Jan. 2.....	1,139.9	296.9	80.5	18.6	8.2	231.7	27.2	80.0	743.2	96.3	174.6	117.4	8.5
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	153.7	74.3	11.2
June 24.....	691.6	77.3	23.9	21.2	4.5	187.0	12.7	57.8	384.4	78.0	144.0	73.9	11.4
Sept. 30.....	647.9	75.8	81.5	21.5	5.2	160.6	11.0	52.0	407.6	49.1	128.6	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.....	760.8	141.4	16.2	25.2	5.9	102.6	16.1	49.0	356.4	87.6	116.6	126.4	13.8
Sept. 28.....	626.9	121.9	11.4	22.6	4.4	99.1	17.0	46.3	322.7	84.0	94.2	113.6	12.4
Dec. 28.....	626.0	87.7	13.3	25.5	5.4	90.9	13.3	46.7	282.8	65.7	99.2	162.6	15.7
1939—Jan. 25.....	603.2	98.5	8.7	23.8	4.5	88.6	14.4	43.9	262.4	52.4	95.7	157.9	14.8
Feb. 22.....	569.1	82.0	12.4	22.4	4.2	84.0	13.3	48.0	266.3	49.0	98.3	140.4	15.0
Mar. 29.....	553.6	83.0	13.8	20.1	3.6	81.4	16.4	48.8	267.1	46.3	99.5	125.7	14.9
April 26.....	492.3	64.2	11.7	17.9	3.6	79.4	13.5	44.7	235.0	48.0	94.9	103.6	10.9
May 31.....	504.3	65.4	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	65.4	10.7	19.7	4.5	77.4	9.5	39.9	217.0	54.0	110.3	100.5	14.8
July 26.....	497.2	65.2	7.3	21.7	3.2	74.7	9.3	39.1	210.3	52.7	111.8	108.7	13.6
Aug. 30.....	453.5	66.9	8.7	10.3	2.5	73.0	12.6	44.7	218.6	44.0	104.1	103.3	13.5
Sept. 27.....	485.7	66.0	8.7	9.6	2.9	67.1	12.2	41.6	208.1	49.7	108.5	104.0	15.4
Oct. 25.....	558.1	64.5	8.6	9.3	3.9	60.7	11.8	48.5	207.2	51.1	112.0	172.6	15.2
Nov. 29.....	537.1	46.5	5.4	6.6	4.7	58.5	9.4	52.0	183.1	43.6	114.0	179.3	17.0
Dec. 27.....	546.3	44.4	5.0	6.6	4.9	53.9	10.9	53.0	178.7	43.3	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 29.....	475.0	30.1	7.9	3.2	5.0	47.3	18.3	44.6	156.5	26.7	113.3	169.6	9.0
June 26.....	469.0	33.1	5.9	2.8	4.0	47.8	14.9	43.2	151.8	29.6	118.6	160.0	9.0
July 3.....	475.0	32.0	6.2	2.6	3.8	47.3	14.2	41.0	147.2	35.3	117.0	167.9	7.7
July 10.....	466.8	31.2	6.2	2.5	3.5	47.6	13.1	40.6	144.7	33.2	116.3	165.1	7.6
July 17.....	459.7	31.1	5.6	2.3	3.3	47.5	12.4	40.3	142.6	31.4	115.7	162.5	7.4
July 24.....	460.4	29.5	4.6	2.1	2.9	47.0	11.3	39.3	136.8	31.9	117.9	166.1	7.7
July 31.....	444.9	28.2	4.5	1.9	2.5	46.6	9.6	36.6	130.0	31.3	116.3	159.8	7.5

Additional Detail Available from January 3, 1940⁴

Date	5 European countries						6 Latin American countries							4 Asiatic countries				
	Total	Bel-gium	Den-mark	Fin-land	Nor-way	Sweden	Total	Ar-gen-tina	Bra-zil	Chile	Cuba	Mex-ico	Pan-ama and C. Z.	Total	China	Hong Kong	Japan	Philip-pine Islands
1940—Jan. 3..	23.4	6.5	3.2	1.4	3.6	8.7	78.1	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 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
June 26..	11.3	3.9	.8	1.5	1.7	3.5	78.3	16.7	34.0	9.8	11.4	5.1	1.2	148.5	24.7	2.5	89.7	31.6
July 3..	10.6	3.4	.7	1.5	1.5	3.4	77.5	16.7	33.7	9.7	11.4	4.8	1.3	155.2	30.2	1.6	90.6	32.7
July 10..	10.1	3.3	.7	1.5	1.4	3.2	75.6	16.2	32.9	9.7	10.6	4.8	1.4	152.2	30.3	1.4	87.3	33.2
July 17..	9.6	3.1	.6	1.5	1.4	3.0	75.6	16.4	32.1	9.7	11.4	4.8	1.3	149.2	30.3	1.6	84.6	32.8
July 24..	9.4	3.1	.5	1.6	1.3	2.9	77.4	17.2	33.5	9.7	10.8	4.7	1.4	152.5	30.0	1.5	87.8	33.3
July 31..	9.1	2.9	.4	1.6	1.3	2.8	75.6	16.4	32.8	10.3	9.9	4.7	1.5	145.3	30.5	2.7	78.6	33.6

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

² Last report date on old basis.

³ First report date on new basis.

⁴ The figures in this supplementary table represent a partial analysis of the figures in the main table under the headings Other Europe, Latin America, and Asia.

NOTE.—The figures given in this table are not fully comparable throughout as a result of certain changes or corrections in the reporting practice of reporting banks which occurred on August 12, 1936, and October 18, 1939 (see BULLETIN for May 1937, p. 431, and April 1940, p. 363).

CENTRAL BANKS

Bank of England (Figures in millions of pounds sterling)	Assets of issue dept.		Assets of banking department				Note circulation	Liabilities of banking department			
	Gold ¹	Other assets ²	Cash reserves		Dis- counts and advances	Securi- ties		Deposits			Other liabili- ties
			Coin	Notes				Bankers'	Public	Other	
1929—Dec. 25	145.8	260.0	.2	26.3	22.3	84.9	379.6	71.0	8.8	35.8	17.9
1930—Dec. 31	147.6	260.0	.6	38.8	49.0	104.7	368.8	132.4	6.6	36.2	18.0
1931—Dec. 30	120.7	275.0	.6	31.6	27.3	133.0	364.2	126.4	7.7	40.3	18.0
1932—Dec. 28	119.8	275.0	.8	23.6	18.5	120.1	371.2	102.4	8.9	33.8	18.0
1933—Dec. 27	190.7	260.0	1.0	58.7	16.8	101.4	392.0	101.2	22.2	36.5	18.0
1934—Dec. 26	192.3	260.0	.5	47.1	7.6	98.2	405.2	89.1	9.9	36.4	18.0
1935—Dec. 25	200.1	260.0	.6	35.5	8.5	94.7	424.5	72.1	12.1	37.1	18.0
1936—Dec. 30	313.7	200.0	.6	46.3	17.5	155.6	467.4	150.6	12.1	39.2	18.0
1937—Dec. 29	326.4	220.0	.8	41.1	9.2	135.5	505.3	120.6	11.4	36.6	18.0
1938—Dec. 28	326.4	230.0	.8	51.7	28.5	90.7	504.7	101.0	15.9	36.8	18.0
1939—July 26	³ 246.4	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	⁴ 1	580.0	.7	38.3	2.5	144.2	541.8	107.1	19.8	40.5	18.3
Oct. 25	.2	580.0	.9	53.0	4.6	127.7	527.1	116.8	12.6	39.2	17.7
Nov. 29	.2	580.0	1.1	51.6	4.5	132.1	528.7	103.5	27.8	40.2	17.8
Dec. 27	.2	580.0	1.0	25.6	4.3	176.1	554.6	117.3	29.7	42.0	17.9
1940—Jan. 31	.2	580.0	.8	52.5	3.1	143.9	527.7	98.1	39.7	44.3	18.0
Feb. 28	.2	580.0	1.0	49.0	2.8	149.4	531.2	99.4	45.7	38.9	18.1
Mar. 27	.2	580.0	1.1	37.1	6.1	157.2	543.1	98.0	43.1	42.2	18.2
Apr. 24	.2	580.0	1.0	43.1	4.9	153.5	537.1	103.4	40.7	40.6	17.7
May 29	.2	580.0	1.4	23.4	2.9	171.6	556.9	94.9	36.1	50.5	17.8
June 2 ⁵	.2	630.0	1.5	28.1	4.7	174.6	602.2	82.7	58.0	50.3	17.9
July 31	.2	630.0	.9	20.7	3.3	174.4	609.5	106.3	22.7	52.3	18.0
Aug. 28	.2	630.0	.7	20.2	3.9	172.6	610.0	118.7	8.8	51.8	18.1
Sept. 25	.2	630.0	.8	25.5	3.5	169.7	604.8	116.0	13.5	51.9	18.1

Bank of France (Figures in millions of francs)		Assets								Liabilities				
		Gold ⁴	For- eign ex- change	Domestic bills			Ad- vances to Gov- ernment ⁷	Loans on—		Other assets	Note circulation	Deposits		Other liabili- ties
				Open market ⁵	Spe- cial ⁶	Other		Short- term Govern- ment se- curities	Other securi- ties			Government	Other	
1929—Dec. 27	41,668	25,942	5,612	-----	8,624	-----	-----	2,521	5,603	68,571	11,737	7,850	1,812	
1930—Dec. 26	53,578	26,179	5,304	-----	8,429	-----	-----	2,901	6,609	76,436	12,624	11,698	2,241	
1931—Dec. 30	68,863	21,111	7,157	-----	7,389	-----	-----	2,730	8,545	85,725	5,898	22,183	1,989	
1932—Dec. 30	83,017	4,484	6,802	-----	3,438	-----	-----	2,515	9,196	85,028	2,311	20,072	2,041	
1933—Dec. 29	77,098	1,158	6,122	-----	4,739	-----	-----	2,921	8,251	82,613	2,322	13,414	1,940	
1934—Dec. 28	82,124	963	5,837	-----	3,971	-----	-----	3,211	8,288	83,412	3,718	15,359	1,907	
1935—Dec. 27	66,296	1,328	5,800	-----	9,712	-----	573	3,253	7,879	81,150	2,862	8,716	2,113	
1936—Dec. 30	60,359	1,460	5,640	1,379	8,465	17,698	715	3,583	8,344	89,342	2,089	13,655	2,557	
1937—Dec. 30	58,933	911	5,580	652	10,066	31,909	675	3,781	7,277	93,837	3,461	19,326	3,160	
1938—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	⁸ 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	⁹ 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	⁸ 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	5,769	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	

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

² Securities and silver coin held as cover for fiduciary issue, which has been fixed at £630,000,000 since June 12, 1940; for information concerning previous status of fiduciary issue see BULLETIN for November 1939, p. 1024, and April 1939, p. 339.

³ 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.

⁴ 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 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.

⁵ 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 francs of negotiable Treasury bills received in return for gold transferred to Exchange Stabilization Fund on Mar. 7, 1940.

⁶ 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).

⁷ Includes advances granted under authority of Conventions between Bank of France and Treasury of June 18, 1936, June 30, 1937, March 22, 1938, and April 14, 1938, as modified by Convention of Nov. 12, 1938; 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).

⁸ On April 20, and again on Aug. 3, 1939, 5,000,000,000 francs of gold transferred from Exchange Stabilization Fund to Bank of France; on Mar. 7, 1940, 30,000,000 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 (Figures in millions of reichsmarks)	Assets							Liabilities		
	Reserves of gold and foreign exchange		Bills (and checks), including Treasury bills	Security loans	Securities		Other assets	Note circulation	Deposits	Other liabilities
	Total reserves	Gold ¹			Eligible as note cover	Other				
1929—Dec. 31	2,687	2,283	2,848	251	-----	92	656	5,044	755	736
1930—Dec. 31	2,685	2,216	2,572	256	-----	102	638	4,778	652	822
1931—Dec. 31	1,156	984	4,242	245	-----	161	1,065	4,776	755	1,338
1932—Dec. 31	920	806	2,806	176	-----	398	1,114	3,560	540	1,313
1933—Dec. 30	396	386	3,226	183	259	322	735	3,645	640	836
1934—Dec. 31	84	79	4,066	146	445	319	827	3,901	984	1,001
1935—Dec. 31	88	82	4,552	84	349	315	853	4,285	1,032	923
1936—Dec. 31	72	66	5,510	74	221	303	765	4,980	1,012	953
1937—Dec. 31	76	71	6,131	60	106	286	861	5,493	1,059	970
1938—Dec. 31	76	71	8,244	45	557	298	1,621	8,223	1,527	1,091
1939—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	-----	12,599	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	78	-----	12,613	28	114	408	2,377	12,760	1,620	1,248
Aug. 31 ²	77	-----	12,891	(2)	(2)	(2)	(2)	13,026	(2)	(2)
Sept. 30 ²	78	-----	13,206	16	50	(2)	(2)	12,847	1,795	(2)

² Preliminary.

¹ Not shown separately on Reichsbank statement after June 15, 1939.

³ 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 (Figures as of last report date of month)	1940			1939
	Sept.	Aug.	July	Sept.
National Bank of Albania (thousands of francs):			(Mar.) ¹	
Gold	-----	-----	7,567	7,567
Foreign assets	-----	-----	65,135	52,631
Loans and discounts	-----	-----	10,315	5,106
Other assets	-----	-----	7,829	7,993
Note circulation	-----	-----	28,419	26,247
Other sight liabilities	-----	-----	46,830	32,372
Other liabilities	-----	-----	15,598	14,679
Central Bank of the Argentine Republic (millions of pesos):				
Gold reported separately	1,220	1,224	1,224	1,224
Other gold and foreign exchange	150	155	135	135
Negotiable Government bonds	223	242	277	277
Rediscounted paper	19	23	-----	-----
Other assets	224	222	220	220
Note circulation	1,202	1,218	1,163	1,163
Deposits—Member bank	383	415	497	497
Government	173	157	93	93
Other	5	4	8	8
Foreign exchange sold forward	13	15	40	40
Other liabilities	60	60	55	55
Commonwealth Bank of Australia (thousands of pounds):				
Issue department:				
Gold and English sterling	16,081	16,082	16,030	16,030
Securities	54,304	54,312	43,995	43,995
Banking department:				
Coin, bullion, and cash	6,736	5,323	1,869	1,869
London balances	44,786	52,052	15,640	15,640
Loans and discounts	35,167	34,207	18,060	18,060
Securities	39,026	35,884	62,250	62,250
Deposits	117,157	119,388	91,355	91,355
Note circulation	61,619	61,619	51,025	51,025
Bank of Belgian Congo (millions of Belgian francs):			(Jan.) ¹	
Gold	-----	-----	171	171
Foreign (gold) exchange	-----	-----	5	5
Loans and discounts	-----	-----	617	532
Other assets	-----	-----	526	492
Note circulation	-----	-----	421	355
Deposits	-----	-----	735	643
Other liabilities	-----	-----	164	167
National Bank of Belgium (millions of belgas):			(June) ¹	
Gold	-----	-----	4,329	3,628
Other gold and foreign exchange	-----	-----	2	942
Discounts	-----	-----	1,170	440
Loans	-----	-----	511	171
Other assets	-----	-----	1,036	553
Note circulation	-----	-----	6,690	5,401
Demand deposits—Treasury	-----	-----	14	4
Other	-----	-----	273	206
Other liabilities	-----	-----	139	124
Central Bank of Bolivia (thousands of bolivianos):			(June) ¹	
Gold at home and abroad	-----	-----	96,831	91,738
Foreign exchange	-----	-----	79,406	48,206
Loans and discounts	-----	-----	229,145	71,758
Securities—Government	-----	-----	423,713	407,849
Other	-----	-----	12,982	7,393
Other assets	-----	-----	20,236	72,142
Note circulation	-----	-----	422,171	325,313
Deposits	-----	-----	348,805	293,085
Other liabilities	-----	-----	91,338	80,688
National Bank of Bulgaria (millions of leva):			(Apr.) ¹	
Gold	-----	-----	2,006	2,006
Net foreign exchange in reserve	-----	-----	4	-----
Foreign exchange	-----	-----	1,800	705
Loans and discounts	-----	-----	1,110	2,409
Government debt	-----	-----	3,393	3,417
Other assets	-----	-----	2,030	1,386
Note circulation	-----	-----	4,526	4,426
Deposits	-----	-----	3,421	3,206
Other liabilities	-----	-----	2,396	2,291
Bank of Canada (thousands of Canadian dollars):				
Gold ³	-----	-----	-----	225,675
Sterling and United States exchange	20,336	2,723	5,700	44,448
Canadian Gov't. securities:				
2 years or less	412,359	430,113	392,235	155,054
Over 2 years	120,742	121,189	123,508	63,588
Other assets	43,356	18,222	9,318	7,234
Note circulation	331,957	306,534	291,676	212,490
Deposits—Chartered banks	231,336	215,539	194,423	221,127
Dominion Gov't.	4,441	32,857	24,140	38,228
Other	9,961	3,610	8,222	11,880
Other liabilities	19,098	13,707	12,389	12,774

¹ Latest month for which report is available for this institution.

² Foreign exchange only; total gold holdings now included in item "Gold."

³ 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 [Figures as of last report date of month]	1940			1939	Central bank [Figures as of last report date of month]	1940			1939
	Sept.	Aug.	July	Sept.		Sept.	Aug.	July	Sept.
Central Bank of Chile (millions of pesos):					Bank of Finland (millions of markkaa):			(Oct. 1939) ²	
Gold.....		146	146	146	Gold.....			1,180	1,181
Discounts for member banks.....		158	160	81	Foreign assets.....			2,085	2,214
Loans to government.....		746	746	754	Loans and discounts.....			2,059	1,269
Other loans and discounts.....		370	371	240	Domestic securities.....			328	331
Other assets.....		23	22	66	Other assets.....			343	274
Note circulation.....		1,018	1,028	884	Note circulation.....			3,378	2,547
Deposits—					Deposits—Treasury.....				132
Bank.....		146	154	191	Other.....			553	561
Other.....		116	104	54	Other liabilities.....			2,064	2,028
Other liabilities.....		163	160	157	Bank of Greece (millions of drachmas):				
Bank of the Republic of Colombia (thousands of pesos):					Gold and foreign exchange (net).....	4,967	4,790	3,126	
Gold.....	26,386	26,870	30,945	37,383	Loans and discounts.....	14,683	14,580	13,651	
Foreign exchange.....	12,594	11,012	8,566	5,544	Government obligations.....	4,049	4,049	4,207	
Loans and discounts.....	26,258	24,859	22,242	21,131	Other assets.....	3,197	3,087	1,993	
Government loans and securities.....	42,959	40,321	38,379	37,105	Note circulation.....	11,077	10,603	10,639	
Other assets.....	31,532	31,612	31,925	31,018	Deposits.....	13,585	13,556	10,340	
Note circulation.....	54,923	55,237	54,957	54,069	Other liabilities.....	2,233	2,346	1,996	
Deposits.....	54,151	53,232	51,766	46,060	National Bank of Hungary (millions of pengö):				
Other liabilities.....	30,656	26,204	25,333	32,052	Gold.....	124	124	124	
National Bank of Bohemia and Moravia (millions of koruny):					Foreign exchange reserve.....	50	57	98	
Gold.....		1,597	1,597	1,659	Discounts.....	849	693	627	
Foreign exchange.....		712	735	793	Loans—To Treasury.....	336	337	342	
Discounts.....		376	86	1,895	Other.....	44	47	32	
Loans.....		409	470	1,019	Other assets.....	316	332	331	
Other assets.....		(1)	(1)	4,585	Note circulation.....	1,200	1,158	1,087	
Note circulation.....		5,764	5,443	6,438	Demand deposits.....	208	114	148	
Demand deposits.....		1,196	1,343	851	Certificates of indebtedness.....	87	94	99	
Other liabilities.....		(1)	(1)	2,661	Other liabilities.....	226	275	220	
National Bank of Denmark (millions of kroner):			(June) ²		Reserve Bank of India (millions of rupees):				
Gold.....			117	117	Issue department:				
Foreign exchange.....			9	39	Gold at home and abroad.....		444	444	
Clearing accounts (net).....			113	—	Sterling securities.....		1,315	645	
Discounts.....			25	26	Indian Gov't. securities.....		496	374	
Loans—To Government agencies.....			228	101	Rupee coin.....		383	751	
Other.....			175	182	Note circulation.....		2,379	2,029	
Securities.....			184	218	Banking department:				
Other assets.....			156	86	Notes of issue department.....		259	185	
Note circulation.....			697	480	Balances abroad.....		208	136	
Deposits.....			169	118	Treasury bills discounted.....		21	1	
Other liabilities.....			141	169	Loans to Government.....		2	2	
Central Bank of Ecuador (thousands of sucres):			(May) ²		Investments.....		89	63	
Gold.....			31,929	39,318	Other assets.....		12	35	
Foreign exchange (net).....			5,307	5,307	Deposits.....		479	306	
Loans and discounts.....			68,179	62,056	Other liabilities.....		111	120	
Other assets.....			25,416	21,746	Bank of Japan (millions of yen):				
Note circulation.....			62,886	66,187	Gold.....	501	501	501	
Demand deposits.....			36,032	44,690	Special foreign exchange fund.....	300	300	300	
Other liabilities.....			26,605	17,649	Discounts.....	752	618	451	
National Bank of Egypt ³ (thousands of pounds):			(Apr.) ²		Loans—To Government.....	3	3	140	
Gold.....			6,544	6,545	Other.....	162	82	140	
Foreign exchange.....			2,729	1,653	Government bonds.....	2,620	2,495	1,805	
Loans and discounts.....			8,141	8,615	Other assets.....	434	423	397	
British, Egyptian, and other Government securities.....			30,608	30,207	Note circulation.....	3,533	3,320	2,634	
Other assets.....			6,995	9,060	Deposits—Government.....	714	651	544	
Note circulation.....			25,489	26,263	Other.....	109	93	111	
Deposits—Government.....			2,392	4,493	Other liabilities.....	416	352	308	
Other.....			18,076	16,609	Bank of Java (millions of guilders):				
Other liabilities.....			9,060	8,715	Gold.....		151	129	
Central Reserve Bank of El Salvador (thousands of colones):					Foreign bills.....		22	9	
Gold.....	13,201	13,219	13,208		Loans and discounts.....		87	70	
Foreign exchange.....	1,876	2,660	3,901		Other assets.....		129	92	
Loans and discounts.....	2,789	2,435	1,261		Note circulation.....		205	199	
Government debt and securities.....	5,332	5,298	5,100		Deposits.....		157	75	
Other assets.....	1,361	1,311	1,127		Other liabilities.....		27	26	
Note circulation.....	13,909	14,187	14,129		Bank of Latvia (millions of lats):				
Deposits.....	5,323	5,587	6,842		Gold.....		72	98	
Other liabilities.....	5,327	5,149	3,627		Foreign exchange reserve.....		29	35	
Bank of Estonia (thousands of krooni):					Loans and discounts.....		234	176	
Gold and net foreign exchange.....			47,846	48,274	Other assets.....		45	47	
Loans and discounts.....			57,399	45,048	Note circulation.....		123	118	
Other assets.....			47,437	38,115	Deposits.....		204	187	
Note circulation.....			88,492	69,461	Other liabilities.....		52	51	
Demand deposits.....			28,285	26,774	Bank of Lithuania (millions of litu):				
Other liabilities.....			35,905	35,203	Gold.....		67	58	

¹ Figures not yet available.

² Latest month for which report is available for this institution.

³ Items for issue and banking departments consolidated.

Central Banks—Continued

Central bank [Figures as of last report date of month]	1940			1939	Central bank [Figures as of last report date of month]	1940			1939
	Sept.	Aug.	July	Sept.		Sept.	Aug.	July	Sept.
Netherlands Bank (millions of guilders):			(Apr.) ¹		Bank of Sweden (millions of kronor):				
Gold.....			1,160	1,104	Gold.....		338	380	786
Silver (including subsidiary coin).....			12	7	Foreign assets (net).....		685	578	475
Foreign bills.....			1	2	Domestic loans and investments.....		693	727	285
Discounts.....			10	90	Other assets.....		822	839	535
Loans.....			226	249	Note circulation.....	1,451	1,430	1,259	
Other assets.....			71	74	Demand deposits.....		271	295	1,650
Note circulation.....			1,166	1,142	Other liabilities.....		817	800	173
Deposits—Government.....			25		Swiss National Bank (millions of francs):				
Other.....			228	336	Gold.....	2,119	2,114	2,419	
Other liabilities.....			59	48	Foreign exchange.....		548	489	285
Reserve Bank of New Zealand (thousands of pounds):					Discounts.....		254	248	94
Gold.....	2,802	2,802	2,802	2,802	Loans.....		54	66	49
Sterling exchange reserve.....	12,217	13,027	5,312	5,312	Other assets.....		272	268	684
Advances to State or State undertakings.....	26,906	25,226	20,843	20,843	Note circulation.....	2,119	2,161	2,082	
Investments.....	2,544	2,544	3,816	3,816	Other sight liabilities.....		860	752	802
Other assets.....	380	426	598	598	Other liabilities.....		269	271	648
Note circulation.....	20,066	19,623	16,648	16,648	Central Bank of the Republic of Turkey (thousands of pounds):				
Demand deposits.....	22,330	22,168	14,710	14,710	Gold.....		107,923	36,837	
Other liabilities.....	2,452	2,233	2,014	2,014	Foreign Exchange—Free.....		39	3	
Bank of Norway (millions of kroner):			(Mar.) ¹		In clearing accounts.....		21,451	2,419	
Gold.....			186	237	Loans and discounts.....		297,411	205,985	
Foreign assets.....			102	78	Securities.....		195,692	197,852	
Total domestic credits and securities.....			435	384	Other assets.....		38,603	28,109	
Discounts.....			(2)	75	Note circulation.....		356,938	288,521	
Loans.....			(2)	126	Deposits—Gold.....		78,124	64,072	
Securities.....			(2)	27	Other.....		90,661	64,072	
Other assets.....			(2)	27	Other liabilities.....		135,394	118,612	
Note circulation.....			599	538	Bank of the Republic of Uruguay (thousands of pesos):				
Demand deposits—Government.....			9	21	Issue department:				
Other.....			112	81	Gold and silver.....		86,235	86,235	
Other liabilities.....			(2)	86	Note circulation.....		96,728	87,296	
Central Reserve Bank of Peru (thousands of soles):					Banking department:				
Gold and foreign exchange.....			57,791	48,131	Gold.....		21,454	21,003	
Discounts.....			15,833	22,781	Notes and coin.....		46,034	52,327	
Government loans.....			121,413	99,756	Loans and discounts.....		113,630	112,004	
Other assets.....			8,332	4,953	Other assets.....		119,807	106,349	
Note circulation.....			136,108	134,553	Deposits.....		99,931	88,048	
Deposits.....			46,235	24,429	Other liabilities.....		200,994	202,735	
Other liabilities.....			21,025	16,700	National Bank of the Kingdom of Yugoslavia (millions of dinars):				
Bank of Portugal (millions of escudos):					Gold.....	2,330	2,286	1,987	
Gold.....			921	920	Foreign exchange.....		556	513	582
Other reserves (net).....			356	495	Loans and discounts.....	1,651	1,855	2,494	
Non-reserve exchange.....			155	225	Government debt.....	3,073	3,073	2,400	
Loans and discounts.....			552	415	National defense bills.....	4,598	4,091		
Government debt.....			1,033	1,036	Other assets.....	3,017	3,117	3,961	
Other assets.....			1,628	1,249	Note circulation.....	12,241	12,179	9,108	
Note circulation.....			2,704	2,374	Other sight liabilities.....	2,181	1,941	1,095	
Other sight liabilities.....			938	952	Other liabilities.....		803	815	1,221
Other liabilities.....			1,003	1,013	Bank for International Settlements (thousands of Swiss gold francs):				
National Bank of Rumania (millions of lei):					Gold in bars.....	29,385	31,007	16,523	
Gold.....			31,747	20,393	Cash on hand and on current account with banks.....	38,862	29,480	27,337	
Special exchange accounts.....			4,344	4,762	Sight funds at interest.....	15,400	16,270	11,536	
Loans and discounts.....			25,146	21,869	Rediscountable bills and acceptances (at cost).....	143,673	145,876	176,062	
Special loans.....			881	1,382	Time funds at interest.....	21,355	21,228	32,979	
Government debt.....			7,959	10,197	Sundry bills and investments.....	208,402	209,195	226,008	
Other assets.....			12,824	13,700	Other assets.....	2,714	2,303	3,027	
Note circulation.....			58,961	47,977	Demand deposits (gold).....	15,846	14,092	10,688	
Demand deposits.....			15,000	8,933	Short-term deposits (various currencies):				
Other liabilities.....			8,939	15,393	Central banks for own account.....	21,530	19,820	40,169	
South African Reserve Bank (thousands of pounds):					Other.....	2,462	2,456	3,002	
Gold.....	37,350	37,032	28,398	28,398	Long-term deposits: Special accounts.....	229,001	229,001	250,906	
Foreign bills.....	840	1,435	7,125	7,125	Other liabilities.....	190,953	189,990	188,706	
Other bills and loans.....	1,903	3,958	18	18					
Other assets.....	34,493	33,880	18,225	18,225					
Note circulation.....	23,664	21,788	20,545	20,545					
Deposits.....	44,847	50,325	29,880	29,880					
Other liabilities.....	6,076	4,192	3,341	3,341					

* Revised.

¹ Latest month for which report is available for this institution.

² Figures not yet available.

³ Gold revalued May 19, 1940, at 0.0043 gram fine gold per leu.

⁴ Agricultural and urban loans in process of liquidation.

⁵ Gold revalued May 31, 1940, at 0.2053 gram fine gold per franc.

⁶ See BULLETIN for December 1936, p. 1025.

MONEY RATES IN FOREIGN COUNTRIES

DISCOUNT RATES OF CENTRAL BANKS

[Per cent per annum]

Central bank of—	Rate Oct. 28	Date effective	Central bank of—	Rate Oct. 28	Date effective	Central bank of—	Rate Oct. 28	Date effective	Central bank of—	Rate Oct. 28	Date effective
Albania.....	5½	Mar. 21, 1940	Ecuador.....	7	May 26, 1938	Lithuania.....	6	July 15, 1939	Turkey.....	4	July 1, 1938
Argentina.....	3½	Mar. 1, 1936	El Salvador.....	3	Mar. 30, 1939	Mexico.....	3	Mar. 1, 1937	United Kingdom.....	2	Oct. 26, 1939
Belgium.....	2	Jan. 25, 1940	Estonia.....	4½	Oct. 1, 1935	Netherlands.....	3	Aug. 29, 1939	U. S. S. R.....	4	July 1, 1936
Bolivia.....	6½	Aug. 9, 1938	Finland.....	4	Dec. 3, 1934	New Zealand.....	2	May 27, 1940	Yugoslavia.....	5	Feb. 1, 1935
British India.....	3	Nov. 28, 1935	France.....	2	Jan. 4, 1939	Norway.....	3	May 13, 1940			
Bulgaria.....	5½	Sept. 16, 1940	Germany.....	3½	Apr. 9, 1940	Peru.....	5	Aug. 1, 1940			
Canada.....	2½	Mar. 11, 1935	Greece.....	6	Jan. 4, 1937	Portugal.....	4-4½	Aug. 11, 1937			
Chile.....	3-4½	Dec. 16, 1936	Hungary.....	3	Oct. 22, 1940	Rumania.....	3	Sept. 12, 1940			
Colombia.....	4	July 18, 1933	Italy.....	4½	May 18, 1936	South Africa.....	3½	May 15, 1933			
Czecho-Slovakia.....	3	Jan. 1, 1936	Japan.....	3.29	Apr. 7, 1936	Spain.....	4	Mar. 29, 1939			
Denmark.....	4	Oct. 16, 1940	Java.....	3	Jan. 14, 1937	Sweden.....	3½	May 17, 1940			
			Latvia.....	5	Feb. 17, 1940	Switzerland.....	1½	Nov. 26, 1936			

^c Corrected.
¹ Not officially confirmed.
 Changes since Sept. 28: Denmark Oct. 16, down from 4½ to 4 per cent; Hungary—Oct. 22, down from 4 to 3 per cent.

OPEN MARKET RATES

[Per cent per annum]

Month	United Kingdom				Germany		Hungary		Nether-lands	Sweden	Switzer-land
	Bankers' acceptances 3 months	Treasury bills, 3 months	Day-to-day money	Bankers' allowance on deposits	Private discount rate	Day-to-day money	Prime commercial paper	Day-to-day money	Money for 1 month	Loans up to 3 months	Private discount rate
1937—Aug.....	.55	.52	.75	1½	2.88	2.85	4-6½	2½	.53	2½-5	1.00
1938—Aug.....	.63	.61	.75	1½	2.88	2.51	4½-6½	2½	.50	2½-5	1.00
1939—Aug.....	1.58	1.92	1.35	1½-2	2.75	2.50	4½-6½	1½	1.53	2½-5	1.00
1939—Dec.....	1.23	1.24	1.03	1½	2.63	2.39	4½-6½	1½	2.75	3-5	1.25
1940—Jan.....	1.10	1.09	1.02	1½	2.50	2.03	4½-6½	1½	2.64	3-5	1.25
Feb.....	1.04	1.02	1.00	1½	2.50	2.08	4½-6½	1½	2.50	3-5	1.25
Mar.....	1.03	1.02	.99	1½	2.50	2.16	4½-6½	1½	2.49	3-5	1.25
Apr.....	1.03	1.03	1.00	1½	2.38	1.90	4½-6½	1½	2.75	3-5	1.25
May.....	1.03	1.02	1.00	1½	2.38	1.98	4½-6½	1½	13.21	3½-5½	1.41
June.....	1.03	1.02	1.00	1½	2.38	1.98	4½-6½	1½	2.83	3½-5½	1.50
July.....	1.03	1.02	1.00	1½	2.38	1.73	4½-6½	1½	2.83	3½-5½	1.50
Aug.....	1.03	1.02	1.00	1½	2.31	-----	4½-6½	1½	-----	3½-5½	1.50

^p Preliminary.

¹ Figures are for period May 1-9, inclusive; no quotations available May 10-June 30.

NOTE.—For back data, figures for other countries, and references to explanation of table see BULLETIN for September 1940, p. 1018.

COMMERCIAL BANKS

United Kingdom ¹ (Figures in millions of pounds sterling)	Assets							Liabilities			
	Cash reserves	Money at call and short notice	Bills dis- counted	Treasury deposit receipts ²	Securi- ties	Loans to custom- ers	Other assets	Deposits			Other liabilities
								Total	Demand ³	Time ³	
	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	(4)	(4)	232
	11 London clearing banks ⁵										
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—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	1,443	1,026	264
July.....	262	146	415	26	658	940	271	2,454	1,465	989	264
August.....	273	148	430	26	682	927	255	2,481	1,486	995	260

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

² Represents six-month loans to the Treasury at 1½ per cent, callable by the banks in emergency under discount at the bank rate.

³ Through December 1937 excludes deposits in offices outside England and Wales, which are included in total.

⁴ Beginning 1936, figures on this basis available only for 11 banks—see footnote 5.

⁵ District Bank included beginning in 1936.

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

Commercial Banks—Continued

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

Germany ² (5 large banks. End of month figures in millions of reichsmarks)		Assets					Liabilities					
		Cash reserves	Due from banks	Bills dis- counted	Loans	Securi- ties	Other assets	Deposits			Credits obtained from banks	Other liabilities
								Total	Demand	Time		
1930—November.....	191	1,483	2,453	7,416	482	880	9,091	3,857	5,233	1,986	1,828	
1931—November.....	173	817	1,431	5,377	807	1,127	6,062	3,252	2,810	1,328	2,341	
1932—November.....	143	583	1,631	4,570	938	991	6,161	2,958	3,203	1,146	1,550	
1933—November.....	131	471	1,702	3,731	860	1,003	5,754	2,624	3,130	661	1,481	
1934—November.....	115	393	2,037	3,331	874	983	5,816	2,731	3,085	485	1,432	
1935—November.....	139	316	2,162	2,884	1,027	983	5,376	2,435	2,941	686	1,449	
1936—November.....	137	269	2,567	2,729	1,112	851	5,751	2,661	3,090	579	1,334	
1937—November.....	148	299	3,205	2,628	1,020	812	6,264	2,912	3,352	513	1,335	
1938—August.....	199	255	3,589	2,731	1,098	844	6,933	3,219	3,714	416	1,368	
September.....	270	295	3,384	2,817	1,097	876	6,915	3,311	3,603	424	1,400	
October.....	179	261	3,620	2,743	1,183	895	7,031	3,373	3,658	422	1,427	
November.....	195	270	3,643	2,685	1,406	893	7,234	3,531	3,703	420	1,438	
1939—January.....	184	285	3,934	2,708	1,178	895	7,334	3,619	3,716	414	1,436	
February.....	175	307	3,888	2,798	1,145	902	7,377	3,576	3,801	410	1,427	
March.....	219	308	3,904	2,833	1,112	901	7,458	3,693	3,765	401	1,418	
April.....	189	271	4,364	2,761	1,082	891	7,745	3,870	3,875	398	1,414	
May.....	237	292	4,537	2,772	1,073	852	7,961	3,996	3,965	396	1,385	
June ³	214	306	4,108	2,988	1,080	829	7,793	3,793	3,999	390	1,342	

Canada (10 chartered banks. End of month figures in millions of Canadian dollars)		Assets					Liabilities					
		Entirely in Canada			Security loans abroad and net due from foreign banks	Securi- ties	Other assets	Note circula- tion	Deposits payable in Can- ada excluding interbank deposits			Other liabilities
		Cash reserves	Security loans	Other loans and dis- 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	538	1,378	760	
1933—December.....	197	106	1,036	134	861	432	121	1,920	563	1,357	725	
1934—December.....	228	103	977	155	967	449	124	2,035	628	1,407	718	
1935—December.....	228	83	945	141	1,155	485	111	2,180	694	1,486	745	
1936—December.....	240	114	791	161	1,384	507	103	2,303	755	1,548	790	
1937—December.....	255	76	862	102	1,411	510	96	2,335	752	1,583	785	
1938—December.....	263	65	940	166	1,463	474	88	2,500	840	1,660	782	
1939—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	
July.....	277	39	1,053	166	1,576	454	89	2,674	1,062	1,613	802	
August.....	291	38	1,062	162	1,569	440	90	2,689	1,055	1,634	783	

¹ No figures available since March 1940.

² 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).

³ No figures available since June 1939.

NOTE.—For other bank 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 (peso)	Australia (pound)		Belgium (belga)	Brazil (milreis)		British India (rupee)	Bulgaria (lev)	Canada (dollar)		Chile (peso)		China (yuan Shanghai)	Colombia (peso)	Czechoslovakia (koruna)
		Official	Free		Official	Free			Official	Free	Official	Export			
1933.....	72.801	-----	337.07	17.900	7.9630	-----	31.816	1.0039	-----	91.959	7.6787	-----	28.598	81.697	3.8232
1934.....	33.579	-----	400.95	23.287	8.4268	-----	37.879	1.2852	-----	101.006	10.1452	-----	34.094	61.780	4.2424
1935.....	32.659	-----	388.86	18.424	8.2947	-----	36.964	1.2051	-----	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	6.1983	37.326	1.2846	-----	100.004	5.1697	4.0000	29.606	56.726	3.4930
1938.....	32.597	-----	389.55	16.894	5.8438	-----	36.592	1.2424	-----	99.419	5.1716	4.0000	21.360	55.953	3.4674
1939.....	30.850	-----	353.38	16.852	6.0027	5.1248	33.279	1.2111	-----	96.018	5.1727	4.0000	11.879	57.061	3.4252
1939-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	80.909	5.1670	4.0000	5.083	57.046	-----
June.....	29.773	322.80	287.04	-----	6.0527	5.0329	30.106	-----	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	-----
Aug.....	29.773	322.80	317.02	-----	6.0575	5.0219	30.132	-----	90.909	86.865	5.1680	4.0000	5.476	56.985	-----
Sept.....	29.773	322.80	321.47	-----	6.0574	5.0107	30.162	-----	90.909	85.469	5.1680	4.0000	5.206	56.985	-----

Year or month	Denmark (krone)	Egypt (pound)	Finland (markka)	France (franc)	Germany (reichsmark)	Greece (drachma)	Hong Kong (dollar)	Hungary (pengo)	Italy (lira)	Japan (yen)	Mexico (peso)	Netherlands (guilder)	New Zealand (pound)	Norway (krone)
1933.....	19.071	434.39	1.8708	5.0313	30.518	.7233	29.452	22.360	6.7094	25.646	28.103	51.721	340.00	21.429
1934.....	22.500	516.85	2.2277	6.5688	39.375	.9402	38.716	29.575	8.5617	29.715	27.742	67.383	402.46	25.316
1935.....	21.883	502.60	2.1627	6.6013	40.258	.9386	48.217	29.602	8.2471	28.707	27.778	67.715	391.26	24.627
1936.....	22.189	509.68	2.1903	6.1141	40.297	.9289	31.711	29.558	7.2916	29.022	27.760	64.481	398.92	24.974
1937.....	22.069	506.92	2.1811	4.0460	40.204	.9055	30.694	19.779	5.2607	28.791	27.750	55.045	396.91	24.840
1938.....	21.825	501.30	2.1567	2.8781	40.164	.8958	30.457	19.727	5.2605	28.451	22.122	55.009	392.35	24.566
1939.....	20.346	478.83	1.9948	2.5103	40.061	.8153	27.454	19.238	5.1959	25.963	19.303	53.335	354.82	23.226
1939-Oct.....	19.291	-----	1.8943	2.2736	40.092	.7345	25.030	-----	5.0465	23.510	20.151	53.115	320.81	22.697
Nov.....	19.294	-----	1.8964	2.2246	40.127	.7244	24.491	17.602	5.0444	23.440	20.497	53.080	313.96	22.703
Dec.....	19.297	-----	1.8136	2.2269	40.097	.7157	24.482	17.600	5.0452	23.441	18.185	53.107	315.03	22.701
1940-Jan.....	19.304	-----	1.8156	2.2461	40.118	.7155	24.629	17.586	5.0470	23.438	16.663	53.208	317.09	22.706
Feb.....	19.310	-----	1.7078	2.2459	40.117	.7176	24.572	17.605	5.0467	23.438	16.654	53.137	317.06	22.709
Mar.....	19.311	-----	1.5252	2.1296	40.114	.7007	23.247	17.592	5.0470	23.438	16.652	53.101	300.72	22.712
April.....	19.307	-----	1.7743	1.9980	40.115	.6546	21.834	17.586	5.0452	23.438	16.656	53.082	282.05	22.707
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	-----
Aug.....	-----	-----	1.9691	-----	39.951	.6628	22.510	19.370	5.0334	23.431	19.988	-----	318.25	-----
Sept.....	-----	-----	1.9619	-----	39.926	.6602	22.623	19.367	5.0357	23.435	19.941	-----	322.74	-----

Year or month	Poland (zloty)	Portugal (escudo)	Rumania (leu)	South Africa (pound)	Spain (peseta)	Straits Settlements (dollar)	Sweden (krona)	Switzerland (franc)	Turkey (pound)	United Kingdom (pound)		Uruguay (peso)		Yugoslavia (dinar)
										Official	Free	Controlled	Non-controlled	
1933.....	14.414	3.9165	.7795	414.98	10.719	49.232	22.032	24.836	60.440	-----	423.68	60.336	-----	1.7607
1934.....	18.846	4.6089	1.0006	498.29	13.615	59.005	25.982	32.366	79.047	-----	503.93	79.956	-----	2.2719
1935.....	18.882	4.4575	.9277	484.66	13.678	57.173	25.271	32.497	80.312	-----	490.18	80.251	-----	2.2837
1936.....	18.875	4.5130	.7382	491.65	12.314	58.258	25.626	30.189	80.357	-----	497.09	79.874	-----	2.2965
1937.....	18.923	4.4792	.7294	489.62	6.053	57.973	25.487	22.938	80.130	-----	494.40	79.072	-----	2.3060
1938.....	18.860	4.4267	.7325	484.16	5.600	56.917	25.197	22.871	80.109	-----	488.94	64.370	-----	2.3115
1939.....	18.835	4.0375	.7111	440.17	10.148	51.736	23.991	22.625	80.243	-----	443.54	62.011	36.789	2.2716
1939-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	46.453	23.807	22.418	-----	-----	396.34	65.830	37.466	2.2560
Mar.....	-----	3.4985	-----	398.00	9.814	46.750	23.816	22.417	-----	403.50	375.91	65.830	38.839	2.2485
April.....	-----	3.4090	-----	398.00	9.144	47.136	23.691	22.418	-----	403.50	352.59	65.830	39.090	2.2444
May.....	-----	3.2650	-----	398.00	9.130	47.119	23.791	22.253	-----	403.50	327.36	65.830	38.603	2.2473
June.....	-----	3.5969	-----	398.00	9.130	47.114	23.804	22.461	-----	403.50	360.16	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	2.2439
Aug.....	-----	3.8311	-----	398.00	9.130	47.116	23.813	22.755	-----	403.50	397.88	65.830	34.939	2.2436
Sept.....	-----	3.9629	-----	398.00	9.130	47.102	23.810	22.784	-----	403.50	403.42	65.830	36.366	2.2436

NOTE.—Developments affecting averages since July 1939 have been as follows: No rates certified for following days: Argentina—Aug. 26-Oct. 16, 1939; Belgium—since May 9, 1940; Brazil—Sept. 1, 1939; Bulgaria—since Aug. 29, 1939; Canada—official rate Mar. 1-21, 1940, first reported in addition to free rate beginning Mar. 22; Denmark—Aug. 26-31, 1939, and since Apr. 8, 1940; Egypt—since Sept. 1, 1939; Finland—Aug. 26-Sept. 1 and Sept. 3-5, 1939; France—since June 15, 1940; Hungary—Aug. 26-Nov. 8, 1939, and Jan. 27-Feb. 8, 1940; Netherlands—since May 9, 1940; Norway—Aug. 26-29, 1939, and since April 8, 1940; Poland—since Aug. 25, 1939; Rumania—Aug. 26-Nov. 5, 1939, and since Jan. 31, 1940; Spain—Mar. 30-Apr. 1, 1940; Turkey—Aug. 25-28, and since Sept. 1, 1939; United Kingdom—official rate Mar. 1-24, 1940, 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, 1939; Yugoslavia—Aug. 26-Nov. 5, 1939. Official rate for Australia first reported in addition to free rate beginning Apr. 1, 1940.

Changes in nominal status of quotations since July 1939 noted only if affecting quotations for at least five days a month. Quotations commenced being nominal as follows: Aug. 1939—Australia; Sept. 1939—British India, Germany, Hong Kong, Japan, South Africa, and Straits Settlements; Nov. 1939—Yugoslavia; Dec. 1939—Finland; Apr. 1940—Sweden; and June 1940—Italy. Quotations have ceased being nominal as follows: Sept. 1939—Australia; Oct. 1939—South Africa; Nov. 1939—Hong Kong, Japan, and Straits Settlements; Mar. 1940—British India; Apr. 1940—Finland; May 1940—New Zealand; July 1940—Sweden. For further information concerning the bases and nominal status of exchange quotations, and concerning temporary suspensions of quotations prior to the end of July 1939, 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 (1926=100)	Canada (1926=100)	United Kingdom (1930=100)	France (1913=100)	Germany (1913=100)	Italy (1928=100)	Japan (October 1900=100)	Netherlands (1926-30=100)	Switzerland (July 1914=100)
1926.....	100	100	124	695	134	-----	237	106	144
1929.....	95	96	-----	627	137	95	220	100	141
1930.....	86	87	100	554	125	85	181	90	126
1931.....	73	72	88	500	111	75	153	76	110
1932.....	65	67	86	427	97	70	161	65	96
1933.....	66	67	86	398	93	63	180	63	91
1934.....	75	72	88	376	98	62	178	63	90
1935.....	80	72	89	335	102	68	186	62	96
1936.....	81	75	94	411	104	76	198	64	111
1937.....	86	85	109	581	106	89	238	76	107
1938.....	79	79	101	653	106	95	251	72	111
1939.....	77	75	103	681	107	97	278	74	-----
1939—August.....	75	72	98	674	107	(³)	272	71	107
September.....	79	78	106	(⁴)	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	-----	110	-----	314	88	134
May.....	78	82	134	-----	110	-----	312	89	135
June.....	78	82	134	-----	110	-----	308	-----	139
July.....	78	82	140	-----	111	-----	306	-----	141
August.....	77	83	140	-----	111	-----	306	-----	146
September.....	78	-----	141	-----	111	-----	308	-----	-----

* Preliminary.

* Revised.

† 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, when figure was 96.

¶ 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	106	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—August.....	61	67	80	90	102	616	726	109	92	95	128
September.....	69	75	82	101	108	(²)	(²)	108	(²)	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	-----	-----	111	-----	98	128
May.....	68	71	83	128	136	-----	-----	112	-----	98	128
June.....	66	70	82	130	136	-----	-----	112	-----	98	129
July.....	67	70	82	134	142	-----	-----	112	-----	98	130
August.....	66	70	82	136	142	-----	-----	112	-----	99	131
September.....	66	72	82	-----	-----	-----	-----	111	-----	99	131

* Revised.

† 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]

Year or month	United States ¹ (1935-39 =100)	United Kingdom (July 1914 =100)	France (July 1914 =100)	Germany (1913-14 =100)	Netherlands (1911-13 =100)	Switzerland (June 1914 =100)
1926.....	137	161	554	146	161	160
1929.....	133	154	611	156	162	156
1930.....	126	145	614	146	150	152
1931.....	104	131	611	131	136	141
1932.....	87	126	536	116	119	125
1933.....	84	120	491	113	120	117
1934.....	94	122	481	118	124	115
1935.....	100	125	423	120	118	114
1936.....	101	130	470	122	120	120
1937.....	105	139	601	122	127	130
1938.....	98	141	702	122	130	130
1939.....	95	141	* 742	123	130	132
1939—August.....	94	137	749	125	124	131
September.....	98	138	(*)	122	128	133
October.....	98	154	-----	122	133	136
November.....	97	157	-----	122	136	138
December.....	95	157	-----	123	137	138
1940—January.....	95	157	-----	124	138	139
February.....	97	161	-----	124	140	139
March.....	96	161	-----	126	141	140
April.....	96	158	-----	127	(?)	142
May.....	97	159	-----	129	-----	143
June.....	98	158	-----	129	-----	145
July.....	97	168	-----	131	-----	145
August.....	96	164	-----	133	-----	146
September.....	97	166	-----	-----	-----	-----

COST OF LIVING

[Index numbers]

Year or month	United States ¹ (1935-39 =100)	United Kingdom (July 1914 =100)	France (1930 =100)	Germany (1913-14 =100)	Netherlands (1911-13 =100)	Switzerland (June 1914 =100)
1926.....	126	170	-----	142	168	162
1929.....	123	164	-----	154	168	161
1930.....	119	158	100	147	161	158
1931.....	109	148	97	136	151	150
1932.....	98	144	91	121	141	138
1933.....	92	140	87	118	139	131
1934.....	96	141	83	121	140	129
1935.....	98	143	78	123	136	128
1936.....	99	147	86	125	* 132	130
1937.....	103	154	102	125	137	137
1938.....	101	156	117	126	139	137
1939.....	99	158	* 122	126	140	138
1939—August.....	-----	155	(*)	127	137	137
September.....	101	155	-----	126	139	138
October.....	-----	165	-----	126	143	140
November.....	-----	169	-----	126	144	142
December.....	100	173	-----	126	146	142
1940—January.....	-----	174	-----	127	146	144
February.....	-----	177	-----	127	148	145
March.....	100	179	-----	129	149	145
April.....	-----	178	-----	129	149	147
May.....	-----	180	-----	130	149	148
June.....	101	181	-----	131	-----	150
July.....	-----	187	-----	132	-----	151
August.....	-----	185	-----	133	-----	151
September.....	100	187	-----	-----	-----	-----

¹ 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.

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

³ Average based on figures for 8 months.

⁴ Average based on two quarterly quotations.

⁵ No figures available since May 1939, when figure was 123.

⁶ No figures available since August 1939.

⁷ No figures available since March 1940.

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 (average price) ¹	United Kingdom (December 1921=100)	France (1913=100)	Germany (average price)	Netherlands ²	(1926=100)				Netherlands (1930=100)
	United States	United Kingdom	France	Germany	Netherlands	United States	United Kingdom	France	Germany	Netherlands
Number of issues.....	60	87	36	139	8	420	273	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	* 60.3	46
1933.....	73.4	119.7	81.3	82.5	105.3	63.0	78.6	99.6	61.7	52
1934.....	84.5	127.6	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—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	74.2	92.9	77.4	-----	109.3	83.9
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	116.4	-----	100.8	-----	76.1	63.5	-----	112.8	-----
August.....	81.5	117.8	-----	100.9	-----	77.5	65.6	-----	115.9	-----
September.....	82.7	117.9	-----	-----	-----	80.9	66.2	-----	-----	-----

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

² Indexes of reciprocals of average yields. For old index, 1929-1936, 1929=100; average yield in base year was 4.57 per cent. For new index beginning January 1937, January-March 1937=100; average yield in base period was 3.39 per cent.

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.

³ New index. See note 2.

⁴ Average based on figures for 8 months.

⁵ No figures available since August 1939.

⁶ No figures available since April 1940.

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.

Federal Reserve Publications

Copies of the publications and releases listed below may be obtained from Board of Governors of the Federal Reserve System, Washington, D. C.

CURRENT RELEASES

DAILY

Foreign Exchange Rates (for previous day)

WEEKLY

Monday:

Condition of Reporting Member Banks in 101 Leading Cities
Bank Debits

Tuesday:

Money Rates—Open-Market Rates in New York City

Wednesday:

Weekly Review of Periodicals

Thursday:

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

Friday:

Department Store Sales

MONTHLY

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

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

National Summary of Business Conditions—released about the 16th of the month

Business Indexes—released about the 16th of the month

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

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

Money Rates—released about the 3rd of the month

QUARTERLY

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

List of Stocks Registered on National Securities Exchanges. Issued annually in February with quarterly supplements (subscription price 25 cents for the List and three supplements; five or more copies on one order, 20 cents per copy; fifty or more copies on one order, 15 cents per copy.)

ANNUALLY

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

BOOKS AND PAMPHLETS

(Partial List)

THE FEDERAL RESERVE SYSTEM—ITS PURPOSES AND FUNCTIONS. Obtainable in cloth binding at 50 cents a copy and in paper cover without charge. 128 pages.

A set of FEDERAL RESERVE CHARTS ON BANK CREDIT, MONEY RATES, AND BUSINESS has been published by the Board and is for sale to the public at 50 cents a copy. Data available as of June 14, 1940, are plotted on the latest edition.

DIGEST OF RULINGS—from 1914 to October 1, 1937. Digests of rulings of Board; compilation showing textual changes made in the Federal Reserve Act; digests of court decisions and opinions of the Attorney General involving a construction of the Federal Reserve Act; and digests of court decisions involving Federal Reserve Banks. Price \$1.25 per copy. 683 pages.

PROBLEMS OF BANKING AND BANK SUPERVISION. Excerpts from the 1938 Annual Report of the Board of Governors of the Federal Reserve System. 33 pages.

MONETARY MEASURES AND OBJECTIVES. Three statements by the Board on objectives of monetary policy, on proposals to maintain prices at fixed levels through monetary action, and on legislative proposals relating to monetary measures and objectives. 8 pages. July 1937, April 1939, and May 1939.

THE HISTORY OF RESERVE REQUIREMENTS FOR BANKS IN THE UNITED STATES. Legislation, designation of reserve cities, and changes in the reserve position of banks. 20 pages. November 1938.

SUPPLY AND USE OF MEMBER BANK RESERVE FUNDS. Explanation of analysis of sources of member bank reserve funds and uses to which such funds are put as indicated by Federal Reserve and Treasury statements. 31 pages. July 1935.

ANALYSES OF THE BANKING STRUCTURE—As of December 31, 1935. Number, deposits, and loans and investments of banks classified by size of bank and town and by other factors. 33 pages.

THE PAR COLLECTION SYSTEM OF THE FEDERAL RESERVE BANKS, by George B. Vest—reprint of article, 8 pages, February 1940.

THE BANKS AND IDLE MONEY, by Woodlief Thomas—reprint of article, 9 pages, March 1940.

CHEAP MONEY AND THE FEDERAL RESERVE SYSTEM, by E. A. Goldenweiser—reprint of article, 5 pages, May 1940.

OWNERSHIP AND UTILIZATION OF THE MONETARY GOLD STOCK—reprint of article, 3 pages, May and June 1940.

NEW FEDERAL RESERVE INDEX OF INDUSTRIAL PRODUCTION—reprint of article, 77 pages, August 1940.

MEASUREMENT OF PRODUCTION—reprint of article, 16 pages, September 1940.

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS—reprint of article, 18 pages, September 1940.

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

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

M. S. SZYMCAK
JOHN K. MCKEE

CHESTER C. DAVIS
ERNEST G. DRAPER

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

FEDERAL OPEN MARKET COMMITTEE

MARRINER S. ECCLES, *Chairman*
GEORGE L. HARRISON, *Vice Chairman*
CHESTER C. DAVIS
WILLIAM A. DAY
ERNEST G. DRAPER
JOHN K. MCKEE
ROBERT S. PARKER
RONALD RANSOM
GEORGE J. SCHALLER
JOHN S. SINCLAIR
M. S. SZYMCAK

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

FEDERAL ADVISORY COUNCIL

Boston District	THOMAS M. STEELE
New York District	LEON FRASER
Philadelphia District	HOWARD A. LOEB <i>Vice President</i>
Cleveland District	B. G. HUNTINGTON
Richmond District	ROBERT M. HANES
Atlanta District	RYBURN G. CLAY
Chicago District	EDWARD E. BROWN <i>President</i>
St. Louis District	S. E. RAGLAND
Minneapolis District	JOHN CROSBY
Kansas City District	JOHN EVANS
Dallas District	R. E. HARDING
San Francisco District	PAUL S. DICK

WALTER LICHTENSTEIN, *Secretary*

CHAIRMEN, DEPUTY CHAIRMEN, AND SENIOR OFFICERS OF FEDERAL RESERVE BANKS

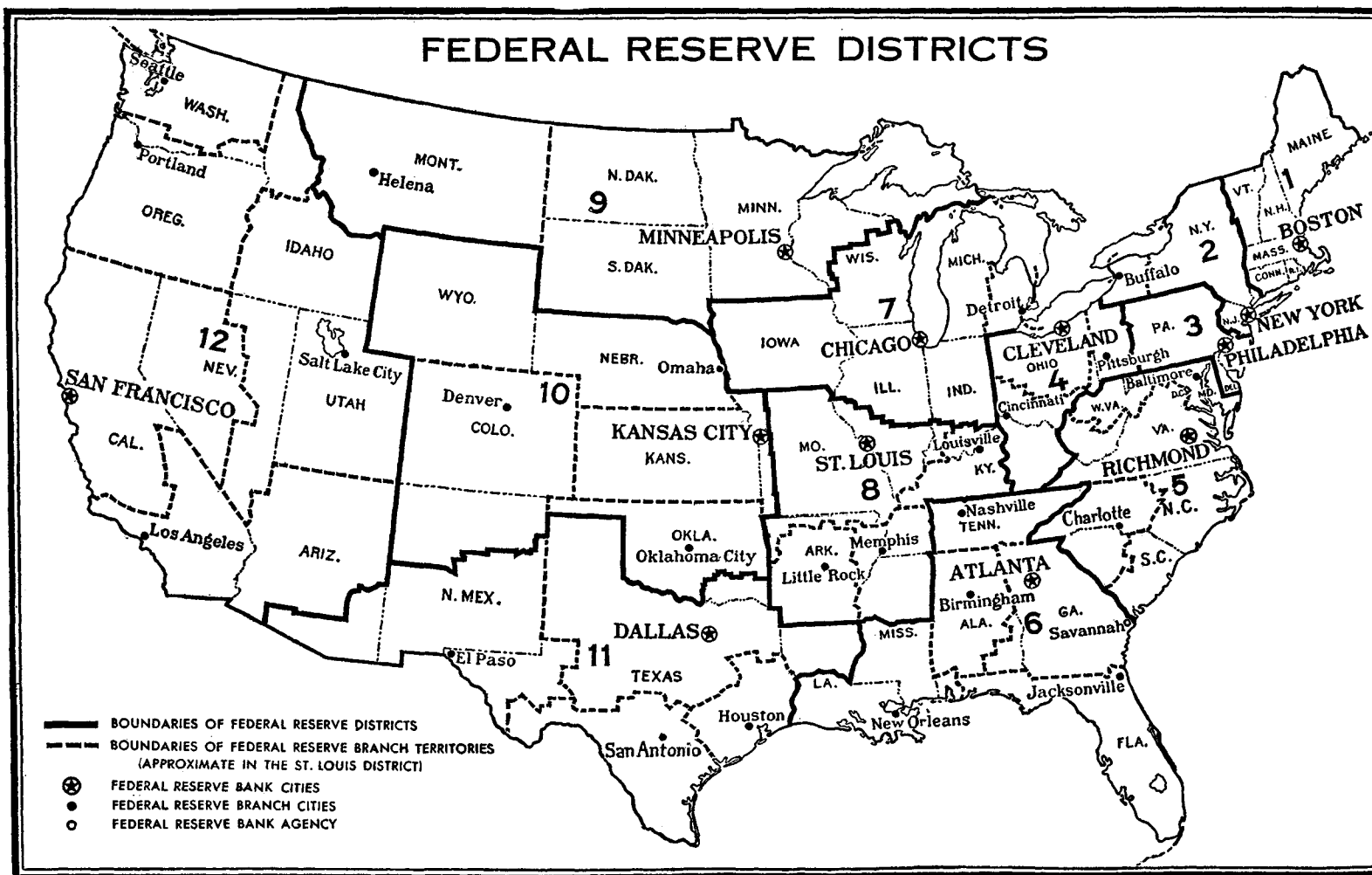
Federal Reserve Bank of—	Chairman and Federal Reserve Agent	Deputy Chairman	President	First Vice President	Vice Presidents
Boston.....	Frederic H. Curtiss...	Henry S. Dennison....	Roy A. Young.....	William W. Paddock....	William Willett ¹
New York.....	Owen D. Young.....	Beardsley Ruml.....	George L. Harrison.....	Allan Sproul.....	Ray M. Gidney L. Werner Knoke Walter S. Logan Leslie R. Rounds Robert G. Rouse John H. Williams
Philadelphia...	Thomas B. McCabe...	Alfred H. Williams....	John S. Sinclair.....	Frank J. Drinnen.....	W. John Davis Ernest C. Hill Clarence A. McIlhenny ¹
Cleveland.....	George C. Brainard...	Reynold E. Klages....	Matthew J. Fleming....	Frank J. Zurlinden.....	William H. Fletcher William F. Taylor ² George H. Wagner
Richmond.....	Robert Lassiter.....	William G. Wysor.....	Hugh Leach.....	John S. Walden, Jr.....	John G. Fry George H. Keesee ¹
Atlanta.....	Frank H. Neely.....	Joe Frank Porter.....	Robert S. Parker.....	William S. McLarin, Jr...	Malcolm H. Bryan Harry F. Conniff
Chicago.....	Robert E. Wood.....	Frank J. Lewis.....	George J. Schaller.....	Howard P. Preston.....	James H. Dillard William H. Snyder ² Clifford S. Young
St. Louis.....	William T. Nardin....	Oscar G. Johnston....	William McC. Martin..	F. Guy Hitt.....	Olin M. Attebery Clarence M. Stewart ¹
Minneapolis...	Walter C. Coffey.....	Roger B. Shepard.....	John N. Peyton.....	Oliver S. Powell.....	Ernest W. Swanson Harry I. Ziemer ²
Kansas City...	Robert B. Caldwell...	John J. Thomas.....	George H. Hamilton....	Carroll A. Worthington..	James W. Helm ² Harold G. Leedy
Dallas.....	James H. Merritt.....	Jay Taylor.....	Robert R. Gilbert.....	Ethan B. Stroud.....	Robert B. Coleman William J. Evans Walter O. Ford ¹
San Francisco..	Raymond C. Force....	St. George Holden....	William A. Day.....	Ira Clerk.....	Cecil E. Earhart ¹ William M. Hale Richard B. West

¹ Cashier.

² 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.