

# FEDERAL RESERVE BULLETIN



**DECEMBER 1940**

*Review of the Month—Increase in Business Activity*

*Financing the Defense Program*

*From the Board's Correspondence—Central Banking*

*Bank Capital Requirements Under State Law*

*Statistics of All Banks in the United States*

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*Development of Federal Reserve Banking*

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

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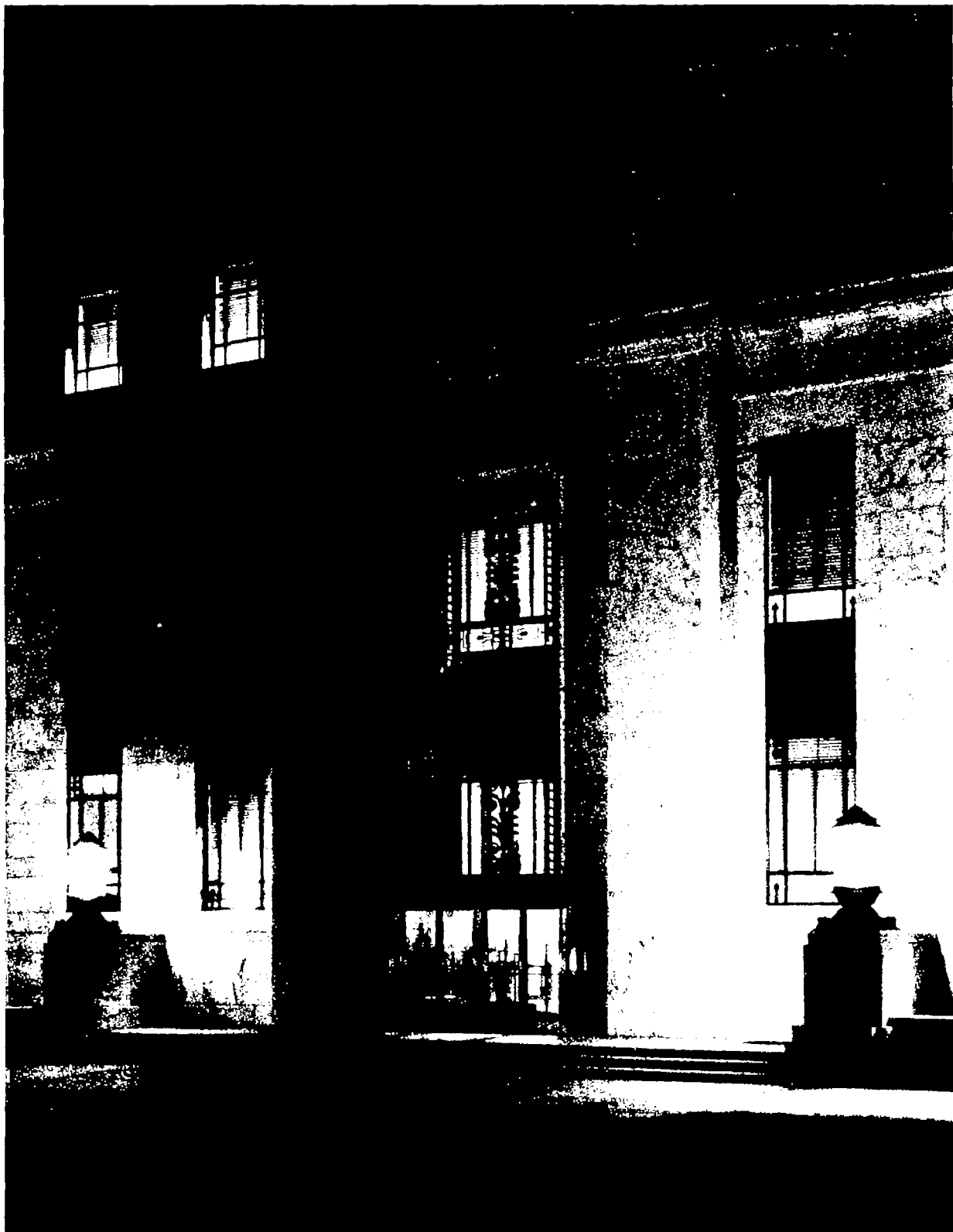
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## Subscription Price of Bulletin

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.



*C Street Entrance, Federal Reserve Building, Washington, D. C.*

# FEDERAL RESERVE BULLETIN

Vol. 26

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DECEMBER 1940

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No. 12

## *Increase in Business Activity*

Economic activity has continued to increase in recent months largely under the stimulus of the defense program. An expanding volume of industrial output has been accompanied by advances in employment and national income. Orders for materials and finished goods have been large, partly to cover increased current needs and to some extent also to make sure of future deliveries by the time they are needed. In many industries new orders have been in excess of production and consequently unfilled orders have accumulated in large volume. Particularly heavy orders have been placed with the aircraft, shipbuilding, machine tool, electrical equipment, and wool textile industries, but in numerous other lines unfilled orders are also substantial.

Manufacturers have been using practically all the goods currently obtained, and consequently their inventories have not increased much over the advanced level reached early this year and maintained through the spring and summer. Nor have there been important accumulations of inventories by distributors. Stocks of certain essential materials have been built up by the Federal Government but these stocks are not readily available to the market. Domestic supplies of some farm products, such as cotton and grains, are large, partly as a result of restricted exports, and the amounts of these commodities in Government loan stocks are increasing.

As a consequence of the large volume of buying and the urgent nature of many demands, sellers in some instances have been

in a position to ask and obtain higher returns for their products. Prices for many commodities, however, including some for which demand has been large, have been maintained at earlier levels. Differences in price movements have reflected many factors, relating not only to market and cost situations but also to policies pursued by business organizations and governmental agencies. Changes in costs have been varied and to some degree offsetting; while prices of materials have risen in many instances, costs of manufacture have often been lowered as a result of larger output. Wage rates in general have shown little change, but average hourly earnings have increased somewhat, partly as a result of overtime work in defense production. Corporate profits, although reduced somewhat in recent quarters by allowances for increased taxes, have been much higher this year than last.

The general level of industrial output, as measured by the Board's seasonally adjusted index, is estimated at 131 per cent of the 1935-1939 average in November, compared with 128 in October. Without allowance for seasonal changes the index showed little change from October to November. Interpretation of changes in production during coming months must take into account the seasonal decline that usually occurs from October to January, followed by a seasonal increase in the spring months.

Recent increases in activity have been widespread. Expanded output has occurred not alone in industries directly engaged in

**Industrial  
production**

production of war materials and in those making goods formerly supplied by European producers; war and defense developments have also increased civilian expenditures. In the aggregate these increases have much more than offset losses resulting from the closing of many foreign markets for American goods. Retail sales of automobiles have been exceptionally large this autumn, more new houses have been bought, and consumers' purchases of other products have increased substantially, although not so much as buying in the wholesale markets. A sharp rise in factory construction this autumn has been to meet civilian requirements, as well as military demands.

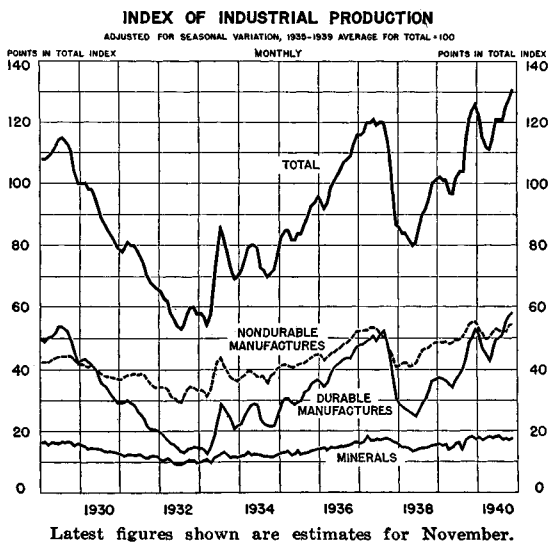
Most of the increases in activity since last summer have been in industries producing durable goods. This has reflected concentration of defense purchases in these lines and also increased purchases for civilian purposes. Output of durable manufactures has recently risen to new high levels, as shown in the chart, and order backlogs are exceptionally large for many of these products. Output of nondurable manufactures, as shown in the chart, has been at a high level for over a year and recently has increased to the peak reached at the end of last year. Defense orders for some of these goods, par-

ticularly textiles, have been substantial and civilian demands have generally increased.

Up to now capacity has not been an important limiting factor on output except in industries turning out airplanes, ships, munitions, machine tools, and a few other highly fabricated or specialized products. In these lines capacity is being increased by construction of new plant and, in some instances, by sub-contracting and other measures that permit fuller utilization of existing facilities. In many other lines considerable increases in output could be achieved when required by further utilization of available domestic facilities and supplies of some materials could be increased by larger imports.

In the iron and steel industry capacity to produce certain alloy steels and armor plate is being sharply expanded to meet orders placed as a part of the defense program. Little expansion in blast furnace and open-hearth capacity has been announced, but consideration is being given to the question whether existing capacity is adequate to produce basic steel needed to meet all prospective demands. Output of steel ingots has increased from 87 per cent of rated capacity in June to 95 per cent in November.

It appears from available evidence that orders placed for steel have exceeded output in this period but that the actual consumption of steel has been smaller than the volume of orders. Part of the orders represented efforts by steel-consuming firms to make provision for their requirements further in advance than usual, particularly since delivery periods on many steel products have been extended. Direct measures of domestic steel consumption are not available. Exports of steel, not including highly-fabricated products made out of steel, increased from 7 per cent of ingot-producing capacity a year ago to 12 per cent in June and 20 per cent in August and have continued close to that level since then, leaving for domestic use in recent months steel equivalent to about 75 per cent



of rated ingot capacity. Only a little of this has gone to build up inventories of steel; most of it has been used in the manufacture of other products, which have been largely disposed of to ultimate consumers here or abroad.

Direct data on changes in steel inventories are not regularly available. In order to throw some light on this matter the Federal Reserve System recently made a survey of developments in steel-consuming industries. Reports were obtained from about 400 firms which constituted a substantial and, so far as could be determined, a fairly representative sample of steel-consuming industries and steel distributors, including small as well as large firms. Tonnage figures were received from a large proportion of these firms and dollar figures were obtained from many others.

This survey indicated that inventories of steel held as materials by steel consumers increased somewhat from the end of June to the end of September and that this increase amounted to between 2 and 3 per cent of ingot-producing capacity per month. In October there was apparently little, if any, further increase in these inventories. Some of the increase has reflected the need for more steel as a consequence of a higher rate of activity in steel-consuming lines.

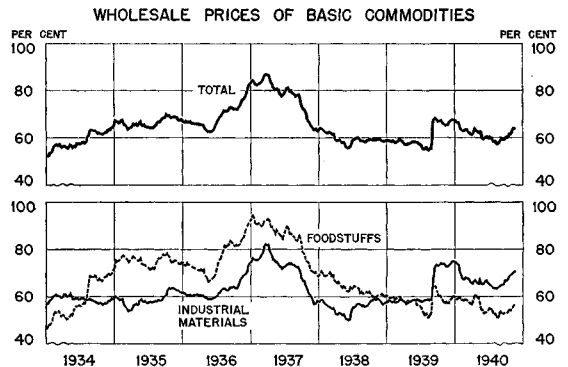
Changes in inventories of steel since last June have varied among the different consuming industries. In some, such as the automobile and parts industry, there were increases, largely seasonal; while in others, such as the container and the heating apparatus industries, there were declines, also partly of a seasonal nature. At steel warehouses there was practically no change in inventories during this period.

Half of the steel consumers reporting have on hand at least 2½ months' supply of steel at current consumption rates, but many of the larger firms hold less than this and the total amount of steel held by consumers appears to be equivalent to about a 2 months' supply. About two-thirds of the concerns re-

gard their steel inventories as adequate in relation to current consumption; most of the others think their steel stocks are small.

Prices of basic commodities increased further in the first three weeks of November, following some hesitation at the end of October. Since August price advances have been most pronounced and persistent in industrial materials, particularly those affected by demands arising out of the defense program. As shown in the accompanying chart,

**Wholesale commodity prices**



Federal Reserve groupings of Bureau of Labor Statistics data. Weekly figures, 1926 = 100. Latest figures shown are for November 22.

industrial materials as a group are about 15 per cent higher than in August and close to the peaks reached last year following the outbreak of the war. There have been substantial increases also in prices of semifinished industrial materials, such as lumber, textile yarns, and leather. Reflecting chiefly the rise in industrial commodities, the general level of wholesale prices, as measured by the Bureau of Labor Statistics index, has risen two and a half points to 79.5 per cent of the 1926 average. This compares with a high of 79.5 per cent last winter and 75 in August 1939.

*Farm products.*—Prices of farm products and foods have also increased, reflecting mainly advances in prices of wheat and livestock and products. Seasonal influences have contributed to the rise of these commodities since midsummer but more important factors have been the effect of increased consumer

incomes on demand for livestock products and the restriction of "free" supplies of wheat by the Federal loan program. Wheat prices in most markets are above the values at which loans are being made.

The Federal loan program for cotton and corn is also encouraging the withholding of supplies of these commodities from market and their prices are likewise somewhat above this year's loan rates of 61 cents per bushel for corn in the commercial area and 9.3 cents per pound for cotton in ten spot markets. The loan rate for corn has been raised 4 cents above that of a year ago, in accordance with the provisions of the Agricultural Adjustment Act, requiring a loan rate of 75 per cent of the parity price when the current price is below that level and the November crop estimate does not exceed a normal year's consumption and exports. The period in which corn loans may be made has been extended from 4 months to 10 months, beginning December 1, and the loans are to mature in 3 years instead of 1 year as formerly.

The cotton crop this year is indicated to be 12,800,000 bales or one million bales larger than last year. Domestic consumption is currently at near-record levels, but exports for the season are expected to be only about 1½ million bales, the smallest amount since the period immediately following the Civil War. Up to the middle of November exports of cotton amounted to 400,000 bales, of which about two-thirds went to the United Kingdom. Russia, which has not purchased more than a thousand bales of American cotton in any other season since 1934, had taken 77,000 bales. By November 18 the movement into loan stock had exceeded 1,900,000 bales, compared with a negligible amount during the whole of last season, and the total amount of cotton in the loan stock was 10,200,000 bales.

*Building materials.*—Prices of lumber have shown an advance of about 20 per cent since the middle of July, and the current level is the highest in many years, exceeding the peak early in 1937. Recently, as in 1937,

there have been some interruptions in both production and shipments of lumber due to industrial disputes on the West Coast. Current demands from residential building and other consuming lines are at higher levels than in 1937, and in addition there has been a large volume of purchasing to cover Government requirements, particularly for cantonment construction. Total Federal requirements for lumber from July 1940 to June 1941 have been estimated to equal about 8 per cent of this year's production, and much of this lumber was purchased during September and October for shipment during a six-month period beginning this autumn. Prices of other building materials have not shown much of a rise during recent months and generally are below the advanced levels reached in the early part of 1937.

*Metals.*—Lead prices, which had declined during the summer under pressure of foreign supplies, increased sharply during October and November. Prices of copper and zinc have been maintained, following earlier advances, with demand for their manufactures continuing large. Buying of these nonferrous metals in refined form has declined during the past six weeks from earlier exceptionally high levels, but the volume of unfilled orders has continued to rise. In the case of zinc, according to trade reports, orders include some forward commitments into the third quarter of next year. Prices of new aluminum were reduced further by 1 cent a pound on November 18, although scrap prices have continued to rise.

To some extent prices of nonferrous metals and of other leading basic industrial materials, including many "strategic" and "critical" commodities, are currently affected by United States import duties. Of the dutiable items among the strategic and critical group, particularly manganese ore, nickel, tungsten ore, hides, and apparel wool, duties on imports during the twelve months since the beginning of the war have been calculated to total about \$44,000,000, which was equivalent to nearly

40 per cent of the import value of these commodities. Excluding wool, for which the duty approximated 75 per cent of the import value, calculated duties on the remaining commodities averaged around 20 per cent.

*Textiles.*—Prices of cotton yarns and cloths increased further during October and early November under the stimulus of continued large buying. Wool prices also have risen further, although after the announcement early in November that future Government orders for wool goods could be filled from foreign wool, prices of domestic wool were steadied while foreign grades advanced considerably. In the latter part of October price reductions were announced for nylon yarns. Silk prices by the third week of November had declined to the level prevailing before the general rise in prices of Far Eastern commodities in the middle of October.

From August 1939, before the outbreak of war in Europe, to October 1940, total employment in the United States increased by more than two million persons. About a third of this growth may be accounted for by seasonal increases. During this period there was a decline in agricultural employment, while the number employed in all major nonagricultural lines increased. The principal increases have been in manufacturing and Government service, both of which have been especially affected by the defense program.

While in most manufacturing industries employment is higher now than in the summer of 1939, the rise has been most marked in industries that have been more largely affected by defense requirements. Ten industries showing the largest increases in employment and man-hours are listed in the table.

Of the total adjusted increase of 922,000 in number of wage earners employed in all manufacturing industries since the outbreak of war in Europe, 387,000, or 42 per cent, were hired in these ten industries, which employed only 9 per cent of the total at the

EMPLOYMENT AND HOURS IN SELECTED MANUFACTURING INDUSTRIES—OCTOBER 1940

[Adjusted for Seasonal Variation]

Industry	Wage earners employed (in thousands)	Average hours per week (estimated)	Per cent change from August 1939		
			Wage earners employed	Hours	Man-hours
Aircraft.....	120	46.0	+182	+10	+209
Engines and turbines.....	62	46.0	+102	+15	+132
Machine tools.....	73	48.5	+76	+14	+100
Car building.....	37	38.5	+84	+8	+98
Shipbuilding.....	105	42.0	+55	+10	+71
Wirework.....	33	41.0	+53	+6	+62
Forgings, iron and steel.....	19	41.5	+44	+9	+57
Brass, bronze and copper products.....	100	43.0	+41	+9	+54
Explosives.....	8	40.0	+51	+1	+52
Automobiles.....	498	41.5	+40	+3	+45
Total selected industries...	1,055	42.8	+58	+7	+70
Other manufacturing industries.....	7,432	39.0	+8	+3	+11
All manufacturing industries	8,487	39.5	+12	+4	+16

beginning of the period. Increases in average hours worked per week have also occurred chiefly in these ten industries and for this reason man-hours of employment in these industries have risen even more than number of workers employed.

Concentration of defense demands on a relatively small number of manufacturing industries has made heavy demands for a few types of skilled men, particularly in the metal-working trades, while the demand for other types of skilled and for semiskilled workers has increased only moderately and that for unskilled labor only slightly. For this reason shortages of instrument makers, machinists, lens grinders, and a few specialized shipbuilding crafts are being felt in some localities concurrently with continued large-scale unemployment.

Employers engaged in filling defense contracts have so far generally been able to recruit skilled men in nearly all crafts, partly because their occupational wage rates are higher than those of some other employers and partly because they have modified their hiring practices somewhat so as to include older workers who are able to meet skill, experience, citizenship, and other requirements. Other employers, particularly in lower wage

areas, have not always been able to meet their skilled labor requirements and in some instances have been losing men to plants working on defense orders. Training programs, both public and private, have been expanding rapidly but they are not yet supplying trained men for the highly skilled trades where shortages are now being felt or are anticipated.

To meet both present and future shortages of skilled men, some manufacturers, particularly in lines most affected by the defense program, have lengthened hours of work and are beginning to advance less experienced men into more highly skilled jobs. In a few industries, notably aircraft and Government arsenals, operations requiring highly skilled men are being broken down into less complex tasks that can be performed by single-skill machine operators who require a relatively short time to train. The skilled men replaced are used to set up the jobs, adjust the machines, and supervise their operation.

Average hourly earnings have risen during the past year reflecting largely a considerable increase in overtime work, movement of workers into higher wage concerns, and some advances in wage rates. In most industries, however, wage rates have been fairly stable.

Except in a few skilled crafts, supplies of labor are plentiful, and where they have been limited, there have in many instances been agreements among employers to prevent bidding men away. Union agreements, which usually run for a year or more, have also tended to keep scattered rate increases at a minimum, though with the demand for labor becoming increasingly active, the question of increases may arise in making new agreements. Federal construction contracts, which must be fulfilled at prevailing wage rates, are tending to raise rates in the building trades, particularly in the case of carpenters, up to the levels of union scales in areas where projects are under way. Other Federal contracts, the bulk of which are let under the provisions of the Public Contracts Act, have

also raised wage rates in some plants where pay was below the prevailing minimum scales established by the Secretary of Labor. In addition, under the provisions of this Act overtime is paid for work in excess of 8 hours per day as well as in excess of 40 per week.

Of about \$17,000,000,000 provided under present legislation for Federal defense expenditures through June 1942, **Defense construction** about \$1,900,000,000 is for new construction in the continental United States. Expenditures are to be divided among major types roughly as follows:

Barracks, cantonments, temporary troop housing . . . . .	\$630,000,000
Air bases and other construction at military and naval posts . . . . .	480,000,000
Productive facilities . . . . .	520,000,000
Housing . . . . .	240,000,000
	<hr/>
	\$1,870,000,000

Defense construction will involve somewhat more expenditure than the \$1,600,000,000 Public Works Administration program initiated in the autumn of 1938 and will differ considerably in types of construction, rate of execution, geographic distribution, and methods of financing. That program consisted principally of over 6,000 projects widely spread throughout the country, including a large volume of school, highway, sewer and water works projects. Expenditures were spread over nearly two years.

In contrast, the defense construction program is being concentrated in a small number of large projects and a relatively short period of time. As a consequence, the volume of construction work in some localities will be much greater in the near future than in any recent period. Actual construction work will be largely within an 18 month period and a large portion of the expenditures will be made this winter. The bulk of the \$630,000,000 of barracks and cantonments is scheduled to be completed by the end of March. Spread over a longer period will be the construction of airplane plants, arsenals, tank and other ordnance factories, shipyard facilities, and

housing for defense workers. While State and local government bodies financed about half the cost of the Public Works Administration projects, defense construction will be almost entirely Federally financed. Participation by local governments will be limited principally to such airport and highway construction as is related to defense.

The types of materials and labor required for the defense construction program will differ from that for an equivalent expenditure on earlier public construction programs. About a third of the expenditures will be for military post construction, largely frame buildings rather than masonry. This will require proportionately more carpenters and fewer bricklayers, plasterers, and skilled "finishing" trades than an equivalent expenditure for the types built in the public works program. Also, the pressure for speed will call for greater concentration of demand for workmen during the building period. The construction of air bases, shipyard facilities, and of private and Federal factories to manufacture armament will increase the demand for fabricated steel and concrete and for workers in these trades rather than in "finishing" trades. As the Federally-financed defense housing program gets under way in volume, relatively more carpenters will be used than for an equal expenditure on housing under either the earlier Public Works Administration housing or the current slum-clearance program of the United States Housing Authority.

Present legislation authorizes \$240,000,000 for direct Federal construction of defense housing, which may total 65,000 to 70,000 dwelling units. Practically all of the \$100,000,000 provided to house families of enlisted men and civilian employees of the Army and Navy has been allocated. Construction has started on about 10,000 units, and the balance of this Army and Navy housing is planned for construction by next spring or early summer.

Housing for defense workers is provided

for in the amount of \$140,000,000, to be spent by the Federal Works Agency. Preliminary studies are under way, and a few projects may reach the construction stage by the end of this year, but the bulk of the work probably will be done in 1941.

An allocation of \$10,000,000 from the President's Emergency Fund to the RFC Mortgage Company is to make available equity money on rental housing projects. This, with possible private equity money and with mortgage loans insured by the Federal Housing Administration, would provide \$50,000,000 or more for such housing.

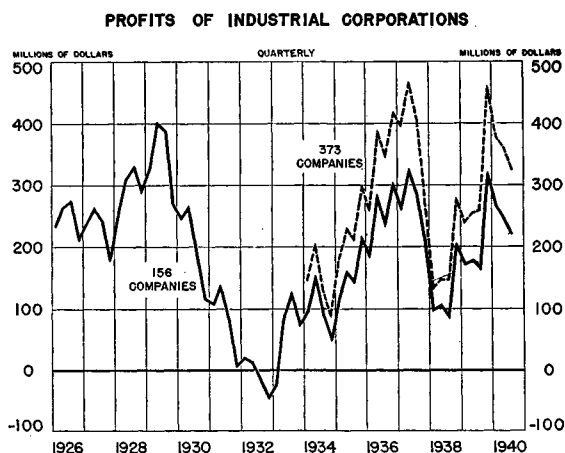
The United States Housing Authority has earmarked a total of \$31,300,000 for defense housing and \$7,200,000 of this total has been allocated to the Army and Navy. The remaining \$24,100,000 will be used for some 6,400 units to be built by local housing authorities.

Earnings of large industrial corporations for the third quarter of 1940, as indicated by published reports now available for 554 companies, were ten per cent smaller than in the preceding quarter and more than 25 per cent larger than in the third quarter of last year. As a result of special tax deductions the figures for the third quarter of this year have limited significance as compared with previous quarters.

There have been two revenue acts this year, each of which has imposed additional taxes on corporate income for 1940. The (First) Revenue Act of 1940, approved June 25, increased the normal taxes, and the Second Revenue Act of 1940, approved October 8, increased the normal taxes further and imposed an excess profits tax. Reported profits for both the second and the third quarters were generally after some special tax deductions to take account of increased taxes on profits for previous quarters. As a result, earnings for the second and third quarters are not strictly comparable from company to company or with earnings reported for preceding quarters.

**Corporate profits**

The chart shows the reported quarterly earnings of 156 companies from 1926 to date and of 373 companies from 1934 to date. In general, each of the two series covers earnings of all companies which have published quarterly reports throughout the period and have neither merged with other companies nor acquired large companies. For the most part they are large companies in the durable goods industries and consequently the series are not representative of small companies or of industrial groups.



Even after provisions for additional taxes, earnings of industrial corporations during 1940 have been at a substantially higher level than during 1939. For the first nine months of 1940, reports now available indicate profits about 40 per cent larger than for the corresponding period of 1939. As shown in the table, the largest increases occurred in durable goods industries such as iron and steel, railway equipment, general industrial machinery, aircraft and auto accessories. Earnings of automobile companies increased only moderately. Increases of varying degree were also reported by companies in several nondurable goods groups, but in the foods, the drugs and the beverage, confectionery, and tobacco groups, the level this year was somewhat below that of last year.

**PROFITS OF LARGE INDUSTRIAL CORPORATIONS,  
JANUARY-SEPTEMBER 1939 AND 1940**

Industrial group	Number of companies	Profits (in millions of dollars)		Percentage change
		1940	1939	
Total.....	554	1201.9	856.9	+40
Durable goods—total.....	309	696.8	438.8	+59
Iron and steel.....	47	182.3	61.1	+199
Nonferrous metals and products.....	67	90.9	74.8	+22
Machinery:				
Electrical industrial.....	9	56.1	36.5	+54
Other industrial.....	31	27.7	15.3	+81
Business.....	7	12.2	10.4	+16
Railway equipment.....	12	19.9	6.8	+193
Aircraft.....	7	36.8	20.8	+77
Other.....	9	3.0	2.3	+28
Automobiles.....	12	162.0	137.6	+18
Automobile accessories.....	44	53.8	33.3	+62
Other durable.....	64	52.1	39.9	+30
Nondurable goods—total.....	184	438.9	355.3	+24
Foods.....	22	43.7	47.7	-8
Beverages, confectionery, and tobacco.....	20	51.3	51.9	-1
Paper and printing.....	33	42.5	14.2	+199
Industrial chemicals.....	29	146.9	119.4	+23
Drugs.....	16	46.2	46.9	-2
Oil producing and refining.....	40	87.9	58.7	+50
Other nondurable.....	24	20.6	16.6	+24
Miscellaneous services.....	61	66.2	62.8	+5

Profits of companies in the iron and steel group appear to have increased about 55 per cent from the second to the third quarter of 1940. This is the only important group in which, despite additional tax levies, an increase in activity in that period was reflected in a substantial increase in earnings. In the motor vehicle subgroup earnings were 65 per cent smaller in the third quarter of 1940 than in the preceding period, apparently due almost entirely to a seasonal decline in activity. For companies in other durable goods groups, changes in reported earnings from the second to the third quarter were mixed. Earnings declined in the machinery group and rose in the nonferrous metals group and in several miscellaneous durable goods groups. Moderate decreases in earnings were shown in all nondurable goods groups other than textiles. In the chemical group, the decrease in the total was due largely to special tax charges made in the third quarter by the largest company included in the group.

# Development of Federal Reserve Banking

by

M. S. SZYMCAK \*

FOR more than a century before adoption of the Federal Reserve Act in 1913 this country had experienced critical difficulties arising from the lack of adequate sources of reserves and adequate machinery of currency supply. The purpose of the Act was to provide for the exercise of powers that experience had repeatedly shown to be necessary. When the Federal Reserve System was established, the emphasis in the popular mind was largely upon its currency function. In a deeper sense, however, as the System's name implies, its reserve function was the more important.

The machinery of currency issue authorized by the Federal Reserve Act has solved the problem of providing an adequate and elastic supply of currency. The supply of currency, in marked contrast to what used to be the case, no longer gives us any trouble. There are aspects of other problems, however—concerned with bank reserves and with the utilization of bank credit—that continue to arise from time to time.

## Changes in the Federal Reserve Act

From 1914 to 1932 there were many minor changes in the Federal Reserve Act and a few of more fundamental nature. In 1917 an amendment excluded cash on hand from the required reserves of member banks and provided that such reserves include only the funds that member banks have on deposit with the Reserve Banks. At the same time the percentage of reserves required was substantially reduced.

The legislation in 1917 also gave greater flexibility to Federal Reserve note issue by

\* An address by M. S. Szymczak, Member of the Board of Governors of the Federal Reserve System, delivered at the Annual Fall Dinner Meeting of the Chicago District Illinois Bankers Association, Blackstone Hotel, Chicago, Illinois, Thursday evening, November 14, 1940.

providing that notes be issued against gold as well as against commercial paper; and it made membership in the System more attractive to State banks by assuring them explicitly that they might become members and at the same time retain their charter privileges under State law.

In 1927, legislation removed the limitation on the life of Reserve Bank charters, which would otherwise have expired in 1934. Their life is now continuous unless made determinate by Act of Congress.

Meanwhile times and conditions continued to change. New problems arose. Experience is a good teacher and its lessons were taken to heart. In 1932, 1933, and 1935 legislation was enacted which made more and greater changes in the System than had ever occurred before. To these changes the Glass-Steagall Act of 1932 and the Banking Acts of 1933 and 1935 each made contributions. Provisions that were tentative or limited in an earlier measure became permanent and comprehensive in a later one. I shall not take time to trace the separate and partial contributions of each of these Acts to provisions in their present form, for the succession of legislative details is of less importance than the main results they eventually brought about. And I shall mention briefly four significant changes these three pieces of legislation effected, without attempting to indicate their relative importance. One was the change in the disposition of Federal Reserve Bank earnings; another was the recognition given to the monetary significance of open market operations of the Reserve Banks; a third was enlargement of the power of the Board over the reserve requirements to which member banks are subject; and a fourth was liberalization of the lending powers of the Reserve Banks.

In respect to Reserve Bank earnings, the

*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.*

Federal Reserve Act formerly provided that the Reserve Banks pay the Treasury an annual franchise tax comprising all earnings above necessary expenses and chargeoffs, six per cent dividend payments to member banks, and the transfers to surplus authorized by the statute. Under these provisions the twelve Reserve Banks, in the course of eighteen years had paid the Treasury \$150,000,000, had paid dividends of \$120,000,000 to their member banks, and had accumulated \$280,000,000 of surplus. An amount equal to about half of this accumulated surplus was paid in 1934, at the direction of Congress, to the Federal Deposit Insurance Corporation and provided the latter with about half of its capital. The surplus was reduced thereby from \$280,000,000 to \$140,000,000. Since the requirement of a franchise tax was discontinued by the Banking Act of 1933, larger transfers were made possible for restoration of the Reserve Banks' surplus, which is now \$150,000,000. This surplus currently serves to increase the Reserve Banks' ability to serve the public and, in case of liquidation, becomes the property of the United States Government.

Open market operations were given a new status by the Banking Acts of 1933 and 1935. Originally they had had almost no recognition as a means of Reserve policy, but they have now taken their place among the foremost statutory responsibilities of the Reserve authorities. They were formerly regarded as a matter of Federal Reserve Bank investment policy. The view was that when the Reserve Banks had little or no demand for discounts, they should invest in securities in order to provide themselves with income. Accordingly, each Federal Reserve Bank bought and sold Government securities at its own individual discretion. But experience showed that these purchases and sales had a monetary significance, for when the Reserve Banks purchased securities, member banks acquired funds with which to pay off their indebtedness to the Reserve Banks, and when they sold securities, member banks were obliged to borrow from the Reserve Banks in order to restore their reserves to the level required by law. These results made it imperative that open market operations be coordinated and unified. The statute now recognizes this necessity by giving the Federal Open Market Committee, which comprises the members of the Board of Governors and five representatives of the twelve

Federal Reserve Banks, full responsibility for open market operations.

I have already referred to the reduction of reserve requirements effected in 1917, when the percentages now in the statute were adopted, namely, three per cent on time deposits for all member banks, and on demand deposits thirteen per cent for Central Reserve City banks, ten per cent for Reserve City banks, and seven per cent for other banks, generally referred to as country banks. Since 1933, these requirements have been subject to change by administrative action, and since 1935 the Board of Governors has had its present power to change the requirements within limitations: It cannot reduce them below the statutory percentages, mentioned above, nor raise them to more than double those percentages.

Finally with respect to the lending powers of the Reserve Banks, which were formerly limited to the discount of certain restricted classes of paper, the law now provides that Reserve Banks may make advances to their member banks upon any satisfactory assets without regard to the maturity of those assets. The liberalization of Federal Reserve lending powers was made necessary by the great change that has overtaken bank portfolios with the evolution of business and the means by which it is financed. It would be futile to limit the discount powers of the Reserve Banks to types of assets that constitute a constantly decreasing percentage of member bank portfolios; so those powers have been broadened to include all types of earning assets. This liberalization has proceeded by many steps, some small, some large, throughout the period of Federal Reserve operations. The present provision marks the largest step of all. Its significance is that any sound asset of a bank is available for conversion into reserve funds at the Federal Reserve Bank.

#### **Misconceptions as to central banking**

Experience has clarified and emphasized certain basic principles lying behind the important changes that I have just described. These principles are the following: The Reserve Banks are not operated for profit, they do not use the funds of their member banks in lending and buying operations, and bank reserves, under the provisions of the Federal Reserve Act, have become less important as an assurance of liquidity than as a means of

exercising a regulatory influence upon the availability of bank credit. These principles indicate the essential difference between Reserve Bank operations and member bank operations—a difference that the member banker is impelled by familiarity with his own bank's operations to overlook. The member banker naturally thinks of the Reserve Bank in terms of his own bank and takes it for granted that the operations of both are based on the same governing principles and conditions. He is led to underestimate the importance of the fact that his own institution is operated competitively and for profit, whereas, the Federal Reserve Banks are not. In particular, it is easy for him to assume that since his own bank is dependent upon its depositors for the funds with which it makes loans and investments, the Reserve Bank is dependent in the same way upon its depositors; and that when the Reserve Bank discounts or purchases securities it uses the funds in the reserve balances which the member banks maintain at the Reserve Bank. In brief, he thinks of his reserve balances as playing the same part in Reserve Bank operations that the deposits of his customers play in his own bank's operations.

#### **The nature and purpose of reserve balances**

In fact, however, the two cases are not parallel at all. In terms of bookkeeping, the balances which member banks keep on deposit at the Reserve Banks resemble the balances which customers keep on deposit at member banks; but in function and use the two differ widely. The reserves of member banks on deposit with the Reserve Banks are not used in the lending and investing transactions of the Reserve Banks and do not determine the ability of the Reserve Banks to lend and invest. Furthermore, the purpose of reserve requirements is not at all to provide the Reserve Banks with funds, and generally speaking they are not in fact a means by which funds are acquired. The Reserve Banks are not in a competitive business and are not looking for funds. Quite the contrary, they are a source and origin of funds. They generate funds—as a dynamo generates electricity. They might conceivably be without a cent of reserve deposits and yet might make loans and purchase investments as much as ever.

For the sake of illustration, suppose the Reserve Banks had no deposits. Suppose member banks maintained no reserve bal-

ances whatever at the Reserve Banks but instead were required by law to keep their reserves in Federal Reserve notes held in the member banks' own vaults. Then if the Reserve Banks were called on to discount, or if they were called on to buy securities, they would in either case complete the transaction by paying out their notes in exchange for what they received. Under these circumstances, the Reserve Banks, with no deposit liabilities but with note liabilities in their stead, would have the same lending power they now have, and they would have the same assets they now have.

It happens, however, that the Federal Reserve Banks do have deposit liabilities and that these deposit liabilities constitute the legal reserves of member banks. It is the need of member banks for additions to these reserves that gives direct occasion for the Federal Reserve Banks to discount member bank obligations. Increases in these reserves also result from purchase by the Reserve Banks of securities in the open market. When the Federal Reserve Banks acquire either the discounts or the securities, they give in exchange not notes but credit to member banks' reserve balances. Consequently if the Federal Reserve Banks increase their portfolios of discounts and of securities, they equally and simultaneously increase their aggregate deposit liabilities, that is, the aggregate reserves of member banks. Obviously, an operation that increases the reserve balances of member banks as a whole is not an operation that uses those balances.

But if the Reserve Banks are not dependent upon their member banks for funds, why the requirement that member bank reserves be maintained as they are? The answer is that the requirement provides a means of restraint upon the use of member bank reserves. If the Reserve authorities had their present power to furnish reserve funds to banks and had no corresponding power to put brakes on the use of such funds, the situation would be a very lop-sided one. It would be all "go" and no "stop." As it is, the Reserve authorities have been equipped by Congress with both powers. Through the requirement of reserve balances, the member banks are made amenable to Reserve policy. At the same time that means are provided of meeting fully their need of reserve funds, they are kept under a requirement with respect to the institutions whence they derive those funds.

But, as you know, there is not a perfect

balance of powers nor any attempt at complete control. The Reserve Banks are not the only source of bank reserves nor was it ever intended that they should be. The basic source of bank reserves was and is gold, and the Reserve Banks were intended as a supplementary source. They were authorized at a time when experience indicated that the stock of gold would fluctuate around three billion dollars, and their powers were such that they could offset those fluctuations and minimize their effect. But in recent years member banks have received such a plethora of reserves from the inflow of gold—principally as a result of capital transfers from abroad and payments to this country for our excess of exports—that occasion for the Reserve Banks to be called on as a source of funds has not arisen. The Reserve Banks have become merely repositories of those funds, and so long as the gold remains in this country and bank reserves remain correspondingly swollen in excess of requirements and needs, the Reserve authorities must expect to have little demand made upon them as a source of more funds.

#### **The government deficit and excess reserves**

This leads me to refer to the idea sometimes expressed that the Government deficit is responsible for the excess reserves of banks. The idea is fallacious. If the Government's expenditures were financed by issues of fiat currency, bank reserves would, it is true, be expanded thereby. But since the expenditures are financed with borrowed funds, they return to the reserve balances of banks the funds transferred therefrom when the Government borrowed and the only difference is that the reserves are moved around from bank to bank. If you, for example, buy a million dollars' worth of Government obligations newly issued, the amount of the purchase sooner or later is debited to your reserve account on the books of the Reserve Bank and credited to the Treasury's account. That means an outright reduction in the volume of bank reserves. When the funds are expended, the Treasury's account on the books of the Federal Reserve Bank is debited and the reserve balance of some bank or banks, not necessarily your own, is credited. The net effect is a redistribution of reserves among banks but no change in the aggregate amount one way or the other. The same is true if the Treasury expends the funds first and borrows later to replenish its balance.

It makes no difference which comes first, the debit or the credit, for one is sooner or later followed and offset by the other.

#### **The effect of changes in reserve position**

Another misconception which study of reserve operations must correct is that changes in the reserve position of the banking system as a whole have the same effect on lending power as changes in the reserve position of the individual bank. If the individual banker has a deficiency of \$50,000 in his reserves as a result of adverse balances at the clearing house, for example, he is under the necessity of finding that amount, and if he can not raise it otherwise he may have to reduce the amount of credit he has outstanding—say by the collection of some receivables or by the sale of some of his investment securities. But in any event all he needs is \$50,000. Correspondingly, if he gains that amount in excess of requirements, he can expand his loans and investments by \$50,000.

But this fact is misleading with respect to the banking system as a whole. In the banking system as a whole a given change in the volume of reserves means a change several times as great in the amount of credit that banks can have outstanding.

How can this be true? How can it be that what is possible for the banking system as a whole is impossible for the individual banks that make up that system?

To get the answer to this paradox let us go back to the case of the banker who has gained \$50,000 reserves in excess of requirements. Suppose this banker reminds himself that this additional \$50,000 would be adequate reserves against additional deposits of ten times as much or \$500,000. (The reserve requirement is not ten per cent but that will do for illustration.) In other words if he could increase his deposits by \$500,000, he already had the reserves that would be required. Suppose he has customers who want to borrow \$500,000, that he lends them that amount, places it to the credit of their checking accounts, and thereby increases his deposits—and his earning assets as well—by \$500,000.

What is the matter with that?

The answer is easy, of course. His customers would check out the \$500,000, or most of it, and he would have an adverse balance at the clearing house which would take all of his \$50,000 of fresh reserves and a great deal besides. Knowing this perfectly well in advance, the banker would not even think of

undertaking such a fantastic transaction. Having \$50,000, he would think in terms of \$50,000, and not of anything more.

But now let us suppose that he has no competition, that there is no other bank to which those funds he lent can be checked, that there is no clearing to be met, and that the most his depositors can do is to check the funds to and fro among themselves. In this mythical situation, he would be in no danger of losing reserves. No matter how large his deposit liabilities were, nor how great the volume of check transactions, the aggregate would remain on his books while he busily credited to one account what he debited to another. In fact, he could go on building up his deposit liabilities and his earning assets dollar for dollar without any reserves whatever, and be virtually in the position of the ancient Bank of Amsterdam, which being a monopoly, continued to transact business on its books long after its cash reserves were gone.

But let me remind you that this situation which is absurd and impossible for any bank that is part of a banking system, is approximately true in principle for the banking system as a whole. The banking system as a whole is a vast unit in which all competition between the parts cancels out. As in a clearing house, the debits of all the banks equal the credits of all the banks, and the total remains unchanged no matter how much shifting there is from bank to bank. Going further, the position of the banking system as a whole is like that of a single bank with no competition and all the banking business in its own hands. Consequently it can experience an expansion of credit on the basis of a given addition to reserves which is beyond the control of any individual bank, and which the individual bank can participate in only to the extent that it shares in the increased reserves. If any individual bank could hold the entire increase, it would have the entire expansion; but that "if" is an impossibility.

This condition which is within the powers of the banking system as a whole but outside the powers of the individual bank is a governing condition of Federal Reserve operations. Every additional million dollars of gold or of Federal Reserve Bank credit means not merely an addition of so much to bank reserves but a potential increase many times as great in the volume of earning assets and deposit liabilities. Federal Reserve policy

is therefore not alone a matter of individual relationships with banks but of potentialities and actualities that are apparent only from the point of view of the banking system as a whole. Moreover, from that point of view they are of the utmost significance.

In other words, what is a fantastic impossibility in the province of the individual banker is an important reality in the province of Reserve banking. In the commercial banker's experience a dollar of reserves is a dollar of reserves, but in the Federal Reserve Bank's experience a dollar of Reserve Bank credit may mean several dollars of expanded bank credit. Similarly a dollar of Reserve Bank credit withdrawn from bank reserves may mean a manifold contraction of bank credit.

### **The significance of reserves**

Then there is the different meaning reserves have for the commercial bank and for the Reserve Bank. In the operations of the individual commercial bank, reserves are thought of as those assets most immediately available for use in meeting the bank's obligations. But from the point of view of Reserve banking, reserves are chiefly significant because of their bearing on the bank's credit operations. A bank with inadequate reserves is in a tight position. A bank with adequate reserves is in an easy position. Since bank reserves are of this cardinal importance, an ability to influence bank reserves is an ability to impose and withdraw restraints upon credit expansion. And this is the significance of reserves from the Federal Reserve banking point of view: They are the channel through which Reserve banking operations achieve their effectiveness.

Let me dwell for a moment on what this word effectiveness implies and what it does not imply. It does not imply pushbutton control. It does not imply interference with bank management. It does not imply coercion. It implies the correction by governmental means of general conditions over which individual management has no control. It implies the maintenance of such monetary conditions as are most favorable to the general interest of the United States. It implies that within the restraints which the authorities try to set upon unwholesome developments, the greatest possible freedom of action is preserved for individual management. It implies the principle that in a democratic economy a

proper balance must be maintained between individual freedom of action and the restrictions necessary to protect that freedom.

Before leaving this subject, I wish to mention another respect in which the significance of reserves is greatly altered. In the early days of American banking each bank kept its reserves in cash in its own vaults. Like pioneers in general, each bank relied on its own resources. With the change from note issue to deposits, with multiplication in the number of banks, and with improvements in transportation and communication, banks became interdependent. They were able to rely on each other. Under the Federal Reserve System this collective security has been carried still further. A member bank of the Federal Reserve System may procure funds from its Reserve Bank upon any satisfactory assets, regardless of classification. There is still a slight differential in favor of so-called eligible paper, but any kind of obligation, provided it is sound, may be the basis of an advance by the Reserve Bank. When we have facilities for converting any sound asset into reserves, it is apparent that the nature of reserves and the standards by which their adequacy is judged have changed enormously. A hundred years or more ago reserves were of primary importance as a means by which the individual bank maintained itself in good condition. Today reserves are of primary importance as a means by which the banking system as a whole—including the individual bank, which is dependent on the whole—maintains itself in good condition.

A good many bankers seem to feel a conscientious aversion toward the view of the banking system as an organic whole. They feel that if every banker ran his own business properly, the banking system as a whole would never be in trouble. They feel that everything comes back to a matter of individual responsibility.

The last thing I want to do is minimize that sense of individual responsibility. On the contrary, I want to extend it. I want to make it clear that individual responsibility falls far short of its aims if it confines itself to the individual institution, its assets, and its obligations.

#### **Reserve Banks and correspondent banks**

Let me illustrate this point by reference to membership in the Federal Reserve System. Some bankers when they evaluate membership, compare what the Reserve Bank does

for them with what the city correspondent bank does for them. They think of the Reserve Bank as a place where reserve balances are kept which they might otherwise keep with the city correspondent, and they weigh the relative convenience of handling collections and procuring currency through one as against the other. If it is a matter of borrowing, they weigh advantages of calling on the Reserve Bank as against the city correspondent. It is all reduced to a question of which is more advantageous to the individual bank. The tacit assumption seems to be that the Federal Reserve Bank is simply a competitor of the city correspondent and the local banker is to take his choice between them. This attitude on the part of some is based on a serious misconception.

To a limited extent what the city correspondent does is comparable with what the Reserve Bank does, but in reality the two are essentially unlike, as I have tried already to show in dwelling on the difference between Reserve System powers and operations and commercial bank powers and operations. The Reserve Banks were established for the direct purpose of doing what it had been demonstrated could not be done without a central banking organization. The Reserve Banks do something no city correspondent can do. They advance reserve funds derived from their own statutory powers. Let me explain.

It is true that when an individual bank borrows from a Reserve Bank the transaction from its point of view is practically the same as when it borrows from its city correspondent: In both cases it gets the funds it needs. The difference is that what the city correspondent lends comes out of the existing stock or pool of reserves, whereas what the Reserve Bank lends is created in the act of lending. (This is not, however, a creation of something out of nothing but a conversion of earning assets into cash assets.) Every time a city correspondent lends, its ability to lend is diminished by that much and if there is general demand, it can not make its funds go round. That happened again and again in crises before 1914, when there were no Reserve Banks and the general demand of banks throughout the country was concentrated on the big correspondent banks in New York and Chicago. But when the Reserve Bank lends, there is no such diminution of its ability to lend. That ability, though under a legal limitation, is for practical purposes unlimited. The price of funds may rise but

the funds do not run out. The Reserve Bank is a lender of last resort. It is behind the city correspondent as well as the country correspondent.

The individual banker may say, of course, that it makes no difference to him, when he wants reserves, whether he tightens the money market as a whole in the process of getting them and makes the situation more difficult for other bankers. I do not believe, however, that many bankers would say this—most bankers recognize that a system whereby every individual bank is assured of adequate reserves without necessarily tightening the supply of reserves as a whole is to the interest of everyone—to the banker's interest and to his depositor's interest.

My point is that in this respect as in others, it is impossible to see what is really to the individual banker's interest unless we bring into the picture those facts that are not discernible in the individual bank's operations but only in the banking system's operations as a whole. It then becomes apparent that every bank that owns a bond or holds a promissory note is a beneficiary of the Federal Reserve System's operations whether it shares all the benefits and obligations of membership or not.

#### **The problem of excess reserves**

In the light of conditions that have prevailed in recent years, many of the considerations that I have been discussing so far may seem of little immediate importance. Few banks have needed to borrow. Though the Reserve Banks have had occasion to guard bank portfolios against the effects of disturbances in the bond market, they have had little or no occasion, by discounting for individual member banks or by buying securities in the open market, to enlarge the fund of reserves available to banks. In the aggregate, bank reserves have greatly exceeded requirements. Our estimate is that member banks as a whole have excess reserves of nearly seven billion dollars, and that the banks of Chicago alone have excess reserves of about a half a billion. It is obvious that if this situation presents any problem at all, it is a problem of superabundant reserves and not of insufficient reserves; and that if any action by the Reserve authorities will be called for, it will not be action to provide for expansion but to guard against over-expansion. What such action might be one can not say until the need for action develops.

There is no such need at present. But beyond that is the important fact that the present situation and its potentialities are such that the powers of the Federal Reserve authorities would not be effective against them. Those powers were based on experience which included no precedent for what now exists. They were based on the assumption that reserves greatly in excess of requirements, practically speaking, would never exist. That assumption in the light of former experience was thoroughly reasonable. There was no ground for any other assumption. The figures, the charts, and the discussions that reflect conditions as they were prior to 1932 show no excess reserves. If any excess had developed through imports of gold or liquidation of bank credit, it could have been readily offset by open market operations, if necessary. At present the most that the Reserve authorities could do by open market operations would be to reduce excess reserves by much less than half.

During the past few years, the superabundant excess reserves have not been put into use and therefore it has been hard to arouse interest in the need of safeguards against over-extension of bank credit.

However, we see bank reserves now forming a potential basis for an over-extension of credit just at a time when the defense program gives occasion for an immense demand for credit.

The uncertainties of the future are indeed tremendous. How long and extensive will the war be, will our participation be belligerent or nonbelligerent, will the victory be partial or complete, will the peace be constructive or vengeful? However events may answer those questions, we may be sure that the central banking functions of the Federal Reserve System will be more and more essential to our economy. We shall have more occasion than ever for a wise regulation of domestic credit, so that it may be readily available for proper use wherever and whenever needed and so that it may not be available for harmful, speculative use. This requires that central banking responsibilities be implemented with effective powers, and not left as at present with powers that the developments of recent years have rendered ineffective. We shall also have more occasion than ever for a strict husbanding of our credit resources against the time when they can be used for restoration of trade relations with other countries. It is in this process, both for

our own good and that of the world at large, that proper use for our gold stock must be found, and as the gold now abnormally accumulating here is redistributed, Federal Reserve Bank credit may be counted on to take the place of the gold withdrawn, if necessary to prevent disturbance of the domestic supply of credit.

That is the problem as it presents itself to the central banking authorities. If we wait until the problem reaches the doors of your individual bank then it may be too late. If it is met and solved as a central banking problem, it need never present itself as an individual banking problem. That is what we are supposed to prevent. The solution, however, is not for the central banking authorities to devise and apply by themselves. It is a collective matter. It is one that concerns you and demands your participation. Yet it requires more than merely the point of view of the individual bank. It requires that the point of view of the banking system as a whole be taken, that the close interconnection of bank with bank in an organic system be recognized as a fundamental condition, and that the essential purposes of central banking action be understood. For that reason I have devoted much time to clarifying the relationship between commercial banking and central banking—between the things that stand out from the point of view of the individual bank and the things that stand out from the point of view of the banking system considered as a whole.

#### Reconciliation of two points of view

Please understand that in emphasizing the point of view of the central banking organization I am not asking for the sacrifice of any other point of view. I am not suggesting that the individual banker give up any of his principles. Instead, I am saying that a solution of the problem requires *not only* the point of view of the individual bank with its recognition of the facts brought to every banker's attention by day to day experience, *but also* the point of view of central banking with its recognition of the facts that stand out in the operations of the banking system considered as a whole.

Meanwhile it goes without saying that these problems are receiving concentrated attention within the System. At the Board we are con-

stantly engaged in studying them—the problem of idle money, for example, the problem of gold, the problem of trade after the war; and we are studying them not as abstract, theoretical questions but as problems which experience presents and which in the light of experience must be solved. You are familiar with by-products of this study as they appear from time to time in the Federal Reserve BULLETIN and other publications of the Board.

In particular you will recall that in its Annual Report to Congress for the year 1938 the Board presented a comprehensive discussion of the existing situation. A copy of this discussion was sent to every bank in the United States, members of the Federal Reserve System and nonmembers. As you know, the Senate last year adopted a resolution introduced by Senator Wagner calling for a thorough study of monetary and banking problems by the Senate Committee on Banking and Currency.

The situation as described in the Board's 1938 Report is made up of many elements of different kinds, some concerning the structure of the banking system and some its functions. Reference is made in the Board's Report to the multiplicity of banking laws and jurisdictions. Reference is made to the confusion of overlapping authority, which makes it necessary for banks to look one way for one thing and another way for something else. Reference is made to the inequality of competitive condition between the various classes of banks. Reference is made to the problem of uniformity of bank examination.

These problems constitute one part of the picture. They are matters that I imagine you know too well from experience. In fact, bankers are telling us about them every day. Moreover, they are problems that involve other departments and agencies as much as the Federal Reserve System. I have chosen to discuss instead the problems of reserves and credit policy, which constitute another part of the picture and to which reference is also made in our 1938 Annual Report. In the solution of both types of problem we bespeak your indispensable cooperation.

The Federal Reserve System, of which member banks are a part, operates in the interest of all banks in the country in behalf of industry, commerce and agriculture with just one objective—the public good.

# Financing the Defense Program

**A**N announcement of the National Defense Advisory Commission printed on page 1171 of the Federal Reserve BULLETIN for November 1940, stated that the Board of Governors, in cooperation with the Commission, 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 the financing of defense contracts by local banks.

In order to provide machinery for carrying out this program simply and efficiently, the National Defense Advisory Commission has designated Mr. Donald M. Nelson as Director of Small Business Activities to deal with the problems and interests of smaller business establishments in relation to the defense program. The Board of Governors has requested the Federal Reserve Banks and their branches to cooperate in representing the Director of Small Business Activities in their various districts and has designated Governor Ernest G. Draper to coordinate the activities of the Federal Reserve Banks and to act as liaison officer with the Director of Small Business Activities.

In general, it is contemplated that the Federal Reserve Banks and their branches will act as "informational posts" for banks and smaller business enterprises in their respective districts, which desire to participate in the defense program. They will also serve as conduits of information between the Defense Commission and the War and Navy Departments on the one hand, and business enterprises and banks in their various districts which desire to participate in the defense program, on the other. An officer has been designated at each of the Federal Reserve Banks and branches to act as field representative of the National Defense Advisory Commission and the Board of Governors to facilitate the effective carrying out of the program. The designated officers at the Federal Reserve Banks and their branches will use their best efforts to assist in the solution of any problems which may arise in connection with defense contracts.

The following officers of the Federal Reserve Banks and their branches have been designated as field representatives:

## *Boston*

E. G. Hult, Assistant Cashier

## *New York*

L. R. Rounds, Vice President

R. B. Wiltse, Assistant Manager, Buffalo Branch

## *Philadelphia*

W. J. Davis, Vice President

## *Cleveland*

R. B. Hays, Assistant Vice President and Secretary

B. J. Lazar, Managing Director, Cincinnati Branch

P. A. Brown, Managing Director, Pittsburgh Branch

## *Richmond*

R. W. Mercer, Assistant Cashier

W. R. Milford, Managing Director, Baltimore Branch

W. T. Clements, Managing Director, Charlotte Branch

## *Atlanta*

M. H. Bryan, Vice President

P. L. T. Beavers, Managing Director, Birmingham Branch

T. A. Lanford, Cashier, Jacksonville Branch

J. B. Fort, Jr., Managing Director, Nashville Branch

L. M. Clark, Managing Director, New Orleans Branch

## *Chicago*

A. L. Olson, Assistant Vice President and Assistant Secretary

H. P. Preston, First Vice President

H. J. Chalfont, Cashier, Detroit Branch

## *St. Louis*

L. H. Carstarphen, General Counsel

A. F. Bailey, Managing Director, Little Rock Branch

C. A. Schacht, Managing Director, Louisville Branch

W. H. Glasgow, Managing Director, Memphis Branch

## *Minneapolis*

H. I. Ziemer, Vice President and Cashier

R. E. Towle, Managing Director, Helena Branch

## *Kansas City*

C. A. Worthington, First Vice President

J. E. Olson, Managing Director, Denver Branch

G. H. Pipkin, Managing Director, Oklahoma City Branch

L. H. Earhart, Managing Director, Omaha Branch

*Financing the Defense Program*

*Dallas*

E. B. Stroud, First Vice President and General Counsel  
J. L. Hermann, Managing Director, El Paso Branch  
W. D. Gentry, Managing Director, Houston Branch  
E. B. Austin, Acting Managing Director, San Antonio Branch

*San Francisco*

W. M. Hale, Vice President and Secretary  
H. M. Craft, Assistant Manager, Los Angeles Branch  
S. A. MacEachron, Assistant Manager, Portland Branch  
J. M. Leisner, Assistant Manager, Salt Lake City Branch  
F. C. Bold, Assistant Manager, Seattle Branch

At the request of the Board of Governors, a meeting of the field representatives of the 12 Federal Reserve Banks and their 24 branches was held in Washington on November 12 and 13 to discuss the functions which would be performed by the Federal Reserve System.

Among those attending the meeting in addition to the foregoing, were members of the Board of Governors and its staff; members of the National Defense Advisory Commission; Mr. Donald M. Nelson, Director of Small Business Activities for the Defense Commission; General H. K. Rutherford, and Colonel J. W. N. Schulz, representing the War Department; Captain David I. Hedrick, and Commander M. L. Ring, representing the Navy Department; and representatives of the Department of Commerce; the Reconstruction Finance Corporation; and the Securities and Exchange Commission.

The desire of the Federal Reserve System to cooperate fully with the National Defense Advisory Commission was expressed by Governor Draper, other members of the Board, and representatives of the Federal Reserve Banks. Mr. Donald Nelson outlined the desire of the Commission to assist the smaller business enterprises who have the necessary facilities and are in a position to do so to participate in the defense program and to have the local banks finance the credit needs of the smaller concerns that participate in the program. Representatives of the Army and Navy Departments outlined their procedure in letting contracts and obtaining supplies and referred to some of the ways in which the Federal Reserve Banks and their branches might be of assistance in acting as informational posts and conduits of information. Mr. Schram expressed the desire of the Reconstruction Finance Corporation to cooperate fully in connection with any financial problems which might arise where it developed that financing could not be arranged through customary banking channels.

It is contemplated that the office of the Director of Small Business Activities will send from time to time to the designated officers at the Federal Reserve Banks and branches information which is essential to them in carrying out their activities. Each of the Federal Reserve Banks will contact directly the banks in their various districts to enlist their cooperation and inform them in detail of the Federal Reserve Banks' facilities for serving the banks and business enterprises in their respective districts in carrying out the program.

# From a Legal Standpoint

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

## Financial Transactions Under Neutrality Act of 1939

The President of the United States on November 15, 1940, issued a proclamation under authority of section 1 of the Neutrality Act of 1939 (Pub. Res. No. 54, 76th Cong.), approved November 4, 1939, proclaiming that a state of war exists between Italy and Greece. Section 7 of the Neutrality Act of 1939, with respect to financial transactions by persons within the United States relating to countries named in the Presidential proclamation, is quoted in full on page 1054 of the Federal Reserve BULLETIN for December 1939.

## Compilation of State Law Requirements Relating to Capital of Banks, Trust Companies, etc.

The following compilation contains a brief summary of the requirements in the laws of the several States, as of October 15, 1940, relating to the prescribed capital (but not surplus) for the organization of banks, trust companies and Morris Plan banks or similar institutions, such requirements in a few States also being applicable to existing institutions. The compilation has been prepared in the office of Counsel of the Board of Governors of the Federal Reserve System with the assistance of the Counsel of the Federal Reserve Banks.

For provisions in the laws of the several States relating to the capital requirements for the establishment and operation of branches by banks and trust companies, including savings banks and Morris Plan banks, see the compilation of Federal and State Laws Relating to Branch Banking Within the United States, published at page 851 of the Federal Reserve BULLETIN for October 1939.

### ALABAMA

**Banks**, for organization, shall have a paid-in capital stock of not less than  
\$25,000 in cities of less than 3,000,  
\$50,000 in cities of 3,000 to 6,000,

\$100,000 in cities of 6,000 to 50,000, and  
\$200,000 in cities of over 50,000.  
(Sec. 6336, 1936 Supp., Alabama Code Anno., 1928.)

**Banks** with capital stock of \$50,000 or more may exercise **trust powers**. (Sec. 6338, Alabama Code Anno., 1928.)

**Trust companies** heretofore or hereafter organized shall have a paid-up "capital" of not less than  
\$25,000 in cities of 5,000 or less,  
\$75,000 in cities of 5,000 to 30,000, and  
\$100,000 in cities of over 30,000.  
(Sec. 6389, Alabama Code Anno., 1928.)

### ARIZONA

**Banks** and **trust companies** shall not be required to have more than \$2,000,000 capital stock. "The paid-in capital stock of any" bank or trust company shall be not less than \$25,000, or not less than  
\$100,000 in cities of 5,000 to 15,000, and  
\$200,000 in cities of over 50,000.

There are no express provisions covering banks in cities with a population between 15,000 and 50,000. (Sec. 209, 1936 Supp., Revised Code of Arizona Anno., 1928; p. 29, Ch. 16, Laws of Arizona, 1939.)

No **industrial bank** shall be organized with a "capitalization" of less than  
\$15,000 in cities of less than 15,000,  
\$50,000 in cities of 15,000 to 50,000, and  
\$100,000 in cities of over 50,000.  
(pp. 568, 570, Ch. 13, Laws of Arizona, Sec'd Sp. Sess., 1937.)

### ARKANSAS

For organization, **banks** must have a paid-in capital stock of not less than  
\$25,000 in cities of less than 2,500,  
\$50,000 in cities of 2,500 to 6,000,  
\$100,000 in cities of 6,000 to 50,000, and  
\$200,000 in cities of over 50,000.

Subject to limitations with respect to loans, reserves and investment in bank building and fixtures, banks with a paid-up "capital" of not less than \$10,000 may be established in towns of less than 1,500 population. Also, a bank may be organized to take over a failed or failing State bank or trust company, such new bank to have the same amount of capital as the absorbed bank but in no event less than \$10,000 paid-up capital. No bank or trust company may do a **trust business** with a capital of less than \$50,000. (Sec. 825, Stats. of Arkansas, 1937.)

The paid-in capital stock for the organization of a **trust company** shall be not less than  
\$75,000 in a county exceeding 40,000 but less than 50,000, and

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\$100,000 in a county exceeding 50,000.  
In no event shall the capital stock be less than \$50,000. (Sec. 858, Stats. of Arkansas, 1937.)

CALIFORNIA

For organization, **banks** (savings or commercial) must have a paid-in capital stock of not less than \$50,000 in cities not exceeding 25,000, \$100,000 in cities over 25,000 and not exceeding 100,000, \$200,000 in cities over 100,000 and not exceeding 200,000, and \$300,000 in cities exceeding 200,000. (Secs. 60, 82, Act 652, General Laws of California, 1937.)

A **trust company** which "has been or shall be" organized, in order to do a trust business, must have a paid-in capital stock of not less than \$100,000 if located in a city not exceeding 100,000, and \$200,000 if in a city exceeding 100,000. (Sec. 90, Act 652, 1939 Supp., General Laws of California, 1937.)

In the case of **banks doing a departmental business** (commercial, savings and trust or any combination thereof) the capital stock requirements are the same as for savings or commercial banks, except that in any combination including a trust business, the capital stock requirement for trust companies (above) must be added. (Secs. 23, 106, Act 652, General Laws of California, 1937.)

**Industrial loan companies**, for organization, must have a capital stock of not less than \$25,000 in cities of 25,000 but less than 50,000, \$50,000 in cities of 50,000 to 100,000, and \$100,000 in cities of 100,000 or more. Twenty-five per cent of such capital must be "paid in cash" upon incorporation, and the balance "paid in cash" at the rate of 10 per cent per month. (Sec. 3, Act 3603, General Laws of California, 1937.)

COLORADO

**Banks**, for organization, must have a paid-in "capital" of not less than \$25,000 in cities of 4,000 or less, \$50,000 in cities over 4,000 but not over 50,000, and \$100,000 in cities over 50,000. (Sec. 3, Ch. 18, Colorado Stats., Anno., 1935.)

For incorporation, **trust companies** must have a paid-in capital stock of \$50,000 in cities of less than 50,000, \$100,000 in cities of less than 150,000 but over 50,000, and \$250,000 in cities of 150,000 or more. (Sec. 142, Ch. 18, Colorado Stats., Anno., 1935.)

No **industrial bank** shall be organized with a "capitalization authorized and actually paid-in in cash of less than" \$30,000; and if located in a "city or city and county" with more than 100,000 population, its "capital" must be not less than \$75,000. (Sec. 151, Ch. 18, Colorado Stats., Anno., 1935.)

CONNECTICUT

**Banks and trust companies**, for organization, must have a paid-in "common" capital stock of not less than

\$100,000 in cities of less than 50,000, and \$200,000 in cities over 50,000. (Sec. 1438c, Ch. 206, 1935 Cum. Supp., General Stats. of Connecticut, 1930.)

The capital stock of an **industrial bank** must be not less than \$50,000 in cities of less than 50,000, and \$100,000 in cities over 50,000. (Sec. 4032, Ch. 211, General Stats. of Connecticut, 1930.)

DELAWARE

**Banks**, for organization, must have a paid-in capital stock of not less than \$50,000 in cities not exceeding 3,000, \$100,000 in cities not exceeding 100,000 but over 3,000, or \$200,000 in cities exceeding 100,000. (Sec. 2382, Ch. 66, Art. 9, Revised Code of Delaware, 1935.)

A **trust company**, for organization, must have not less than \$200,000 paid-in capital stock. (Sec. 2382, Ch. 66, Art. 9, Revised Code of Delaware, 1935.)

Apparently, **banks and trust companies** organized before the effective date (Feb. 28, 1933) of the foregoing requirements must comply therewith if the amount of capital is changed by charter amendment. (Secs. 2372, 2382, 2399, Ch. 66, Art. 9, Revised Code of Delaware, 1935.)

FLORIDA

**Trust companies**, for organization, must have a paid-in capital stock of not less than \$100,000. (Sec. 6124, Compiled General Laws of Florida, Perm. Supp.)

**Morris Plan companies** hereafter or heretofore organized must have a paid-in capital stock of not less than \$25,000 in cities of 50,000 or less, and \$50,000 in cities over 50,000. (Sec. 6150(3), Compiled General Laws of Florida, Perm. Supp.; Sec. 6150(4) Compiled General Laws of Florida, Perm. Supp., 1940 Parts.)

No **banking company** shall be organized with a paid-in "capital" of less than \$50,000, except that banks with a capital of not less than \$25,000 may be organized in cities of not more than 3,000 population with the approval of the banking authority. (Sec. 6057, Compiled General Laws of Florida, Perm. Supp.)

GEORGIA

**Banks**, for organization, must have a capital stock of not less than \$25,000 in cities of 7,500, or \$50,000 in cities exceeding 7,500. (Sec. 13-901, Code of Georgia, Anno.)

Any **banking company** heretofore or hereafter organized may acquire **trust powers** if it has a paid-in capital stock of not less than \$100,000. (Secs. 13-901, 109-301, 109-304, 109-401, 109-402, Code of Georgia, Anno.)

No **trust company** organized under the law of which this section is a part may exercise the functions enumerated as proper "until at least \$50,000 of the capital stock shall have been subscribed and

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paid in." (These companies, unless they have complied with the banking laws, may not act as banks.) (Sec. 109-201, Code of Georgia, Anno.)

IDAHO

**Banking corporations**, for organization, must have a paid-in "capital" of not less than \$25,000 in cities of 3,000 or less, \$50,000 in cities over 3,000 but not exceeding 6,000, or \$100,000 in cities of over 6,000. (Sec. 25-201, Idaho Code, Anno., 1932.)

**Trust companies**, for organization, must have a paid-in "capital" of not less than \$50,000 in cities of 6,000 or less, or \$100,000 in cities of over 6,000. (Sec. 25-201, Idaho Code, Anno., 1932.)

ILLINOIS

**Banks** (and apparently banks with trust powers), for organization, must have a minimum paid-in capital stock of \$50,000 in cities "of and less than" 10,000, or in rural districts, \$100,000 in cities of 10,000 and less than 50,000, or \$200,000 in cities of 50,000 or more. (Secs. 1, 5, 11, Ch. 16½, Smith-Hurd Illinois Anno., Stats.)

INDIANA

The capital stock for the organization of **banks** or **trust companies** shall not be less than \$25,000 in cities not over 3,000, or in rural districts, \$50,000 in cities over 3,000 but not over 6,000, \$100,000 in cities over 6,000 but not over 75,000, or \$200,000 in cities over 75,000. (Sec. 18-412, Burns Indiana Stats. Anno., 1933.)

**Industrial loan and investment companies**, heretofore or hereafter organized, must have a paid-in capital stock of not less than \$50,000. (Secs. 18-3102, 18-3105, Burns Indiana Stats. Anno., 1933.)

IOWA

The paid-up "capital" required for the organization of **banks** and **trust companies** shall not be less than \$10,000 in cities of 3,000 or less, \$25,000 in cities over 3,000 and not exceeding 6,000, \$50,000 in cities over 6,000 and not exceeding 15,000, or \$100,000 in cities of more than 15,000. (Sec. 9217.1, Code of Iowa, 1939.)

KANSAS

**Banks**, for organization, shall have a paid-in capital stock of not less than \$20,000 in cities of 2,000 or less, \$30,000 in cities over 2,000 but not over 15,000, \$50,000 in cities of more than 15,000 but not over 75,000 or \$100,000 in cities of over 75,000. (Secs. 9-102, 9-105, 13-101, 14-101, 15-101, General Stats. of Kansas, Anno., 1935.)

**Trust companies**, heretofore or hereafter organized, to enjoy the privileges granted by the statute, shall have a capital stock of not less than \$100,000

but not more than \$1,000,000, 20 per cent paid in and remainder in six months. (Sec. 17-2004, General Stats. of Kansas, Anno., 1935.)

KENTUCKY

For organization, **banks** (commercial or savings, or banks having departments for both) must have paid-in capital stock of not less than \$25,000 in cities of 7,500 or less, \$50,000 in cities over 7,500 but less than 25,000, \$100,000 in cities over 25,000 but less than 100,000, or \$200,000 in cities over 100,000.

If such bank shall also engage in the business of a **trust company**, the "capital required above shall be at least double" the foregoing amounts. (Secs. 577, 580, 1939 Supp., Kentucky Stats. Anno., Baldwins 1936 Revision.)

For organization, **trust companies** must have a paid-in capital stock in the same amounts as for banks (above), but "if such trust company shall also engage in the business of banking [or combined commercial, savings and trust business] \* \* \*, the amount of capital required \* \* \* shall be at least double the amount fixed and stated." (Secs. 580, 603, 612a, 1939 Supp., Kentucky Stats. Anno., Baldwins 1936 Revision.)

LOUISIANA

No **banking associations** shall be organized with less than \$100,000 "capital" or not less than \$25,000 in cities of less than 3,000, or \$50,000 in cities over 3,000 and less than 30,000. One-half of the required capital stock must be paid-in and the remainder in 90 days. (Secs. 548, 568, Louisiana General Stats., Anno., 1939.)

**Savings banks** may be established with a paid-in capital stock of not less than \$30,000 in cities less than 15,000, \$50,000 in cities over 15,000 but less than 30,000, and \$100,000 in cities over 30,000. (Secs. 548, 568, Louisiana General Stats., Anno., 1939.)

"Such banks [savings, safe deposit and trust banking business] \* \* \*" shall have a paid-in capital stock of not less than \$100,000 for organization, or not less than \$50,000 in cities not over 30,000 population. (Sec. 587, Louisiana General Stats., Anno., 1939.)

MAINE

The minimum paid-in capital stock on which **trust companies** (which may do a general banking business) may begin business shall be \$50,000 in cities not over 5,000, \$75,000 in cities of 5,000 to 10,000, \$100,000 in cities of 10,000 to 20,000, \$150,000 in cities of 20,000 to 30,000, and \$200,000 in cities over 30,000. (Sec. 69, Ch. 57, Revised Stats. of Maine, 1930, as amended by Ch. 21, Laws of Maine, 1931.)

The capital stock required for the organization of **industrial banks** shall be not less than \$25,000 in cities of less than 50,000, \$50,000 in cities of 50,000 to 150,000, and \$100,000 in cities over 150,000.

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Twenty-five per cent of such capital shall be paid in before authority to transact business may issue, the balance to be paid at the rate of not less than 10 per cent per month following initial payment. (Sec. 136, Ch. 57, Revised Stats. of Maine, 1930.)

**MARYLAND**

For organization, **banks** must have a paid-in capital stock of not less than  
\$25,000 in cities of 15,000 or less,  
\$75,000 in cities of 15,000 to 50,000,  
\$100,000 in cities of 50,000 to 150,000, and  
\$500,000 in cities over 150,000.  
(Sec. 20, Art. 11, 1935 Supp., Anno., Code of Maryland.)

For organization, **trust companies** must have a paid in capital stock of at least \$750,000 or not less than  
\$100,000 in cities not exceeding 25,000,  
\$150,000 in cities of 25,000 to 100,000, and  
\$200,000 in cities of 100,000 to 250,000.  
(Sec. 42, Art. 11, 1935 Supp., Anno., Code of Maryland.)

**MASSACHUSETTS**

**Trust companies** (which may do a banking business) must have a paid-in capital stock of not less than \$200,000 or not less than  
\$50,000 in cities not exceeding 6,000, and  
\$100,000 in cities of 6,000 to 50,000.  
(Sec. 18, Ch. 172, Anno. Laws of Massachusetts; Sec. 18, Ch. 172, General Laws of Massachusetts, 1932, as amended by Ch. 18, Acts of 1935.)

Existing or new corporations conducting or proposing to conduct business under the **Morris or similar plan**, which issue fully paid or installment certificates and which seek to qualify as "banking companies", must have an unimpaired paid-in "capital" of not less than \$50,000, or not less than  
\$100,000 in cities of over 100,000 but under 300,000, or  
\$200,000 in cities of over 300,000.  
(Sec. 1, Ch. 172A, Anno. Laws of Massachusetts; Sec. 1, Ch. 172A, General Laws of Massachusetts, 1932, as amended by Sec. 2, Ch. 266, Acts of 1938.)

**MICHIGAN**

**Banks**, for organization, must have a "capital" of not less than  
\$25,000 in cities not exceeding 2,500,  
\$50,000 in cities over 2,500 and not exceeding 6,000,  
\$100,000 in cities over 6,000 and not exceeding 30,000,  
\$150,000 in cities over 30,000 and not exceeding 100,000,  
\$200,000 in cities over 100,000 and not exceeding 300,000, or  
\$500,000 in cities exceeding 300,000.  
By not later than July 28, 1941, no bank shall have a capital of less than the above requirements. (Sec. 23.771, Michigan Stats. Anno.)

**Banks with full fiduciary powers** must have a "capital and surplus \* \* \*" at least equal to the minimum combined capital required for the organization of a bank and a trust company" in the same location. No additional "capital" is required of banks authorized to act only as executor, administrator, and guardian; but "an unimpaired capital of at least" \$100,000 is

required to act, in addition, as trustee under testamentary trusts. (Sec. 23.763, Michigan Stats. Anno.)

**Trust companies**, for organization, must have a "capital" of not less than  
\$150,000 in cities not exceeding 50,000,  
\$200,000 in cities over 50,000 and not exceeding 100,000,  
\$400,000 in cities over 100,000 and not exceeding 1,000,000, or  
\$500,000 in cities exceeding 1,000,000.  
By not later than July 28, 1941, no trust company shall have a capital of less than the above requirements. (Sec. 23.1021, Michigan Stats. Anno.)

**Industrial banks**, heretofore or hereafter organized, shall have a "capital" of not less than  
\$25,000 in cities not exceeding 50,000,  
\$50,000 in cities over 50,000 and not exceeding 150,000, or  
\$100,000 in cities exceeding 150,000.  
(Secs. 23.901, 23.921, Michigan Stats. Anno.)

**MINNESOTA**

**Banks of discount and deposit**, for organization, shall have a paid-in "capital" of at least  
\$10,000 in cities less than 500 (organization discretionary with banking authority),  
\$20,000 in cities not over 1,000,  
\$25,000 in cities over 1,000 but not over 5,000,  
\$40,000 in cities over 5,000 but not over 100,000, and  
\$50,000 in a city over 100,000.  
(Sec. 7659, Mason's Minnesota Stats. 1927.)

For the organization of **trust companies and banks with "fiduciary powers,"** the required paid-in "capital" shall be not less than  
\$50,000 in cities of less than 25,000,  
\$75,000 in cities of 25,000 but less than 100,000,  
\$100,000 in cities of 100,000 but less than 200,000, and  
\$200,000 in cities of 200,000 or more.  
No trust company's capital shall exceed \$2,000,000. Companies may be organized "with a capital of not less than" \$10,000 to exercise only limited trust powers, such as, trustee, receiver, guardian, executor and administrator. (Secs. 7661-1, 7728, 1940 Supp., Mason's Minnesota Stats., 1927.)

**Industrial loan and thrift companies**, or existing corporations wishing to qualify as such, must have a paid-in "capital" of not less than  
\$25,000 in cities of less than 50,000,  
\$50,000 in cities over 50,000 but under 100,000, and  
\$75,000 in cities of 100,000 or more.  
(Sec. 7774-26, 1940 Supp., Mason's Minnesota Stats., 1927.)

**MISSISSIPPI**

No **banking corporations** (banks, trust companies, savings banks, etc.) may be organized without a minimum "capital" of  
\$25,000 in cities not exceeding 6,000,  
\$35,000 in cities between 6,000 and 10,000, and  
\$50,000 in cities over 10,000.  
(Sec. 596, Ch. 85, 1938 Supp., Mississippi Code Anno., 1930.)

**MISSOURI**

**Trust companies**, for organization, must have a "cash capital" of not less than  
\$50,000 in cities not exceeding 10,000,

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\$100,000 in cities between 10,000 and 50,000, and \$200,000 in cities exceeding 50,000.  
(Sec. 5415, Ch. 34, Missouri Stats. Anno.)

For organization, **savings banks** must have a paid-in capital stock of not less than  
\$10,000 in cities of 50,000 or less,  
\$50,000 in cities between 50,000 and 150,000, and  
\$100,000 in cities over 150,000.  
(Sec. 5493, Ch. 34, Missouri Stats. Anno.)

**Banks**, for organization, must have a "cash capital" of not less than  
\$15,000 in cities not exceeding 1,000,  
\$25,000 in cities between 1,000 and 5,000,  
\$50,000 in cities between 5,000 and 10,000,  
\$100,000 in cities between 10,000 and 50,000, and  
\$200,000 in cities exceeding 50,000.  
(Sec. 5348, Ch. 34, Missouri Stats. Anno.)

MONTANA

"The amount of [paid-in] common and preferred stock" for the organization of a **commercial bank** shall not be less than \$25,000, or not less than  
\$30,000 in cities between 2,000 and 4,000, and  
\$50,000 in cities exceeding 4,000.  
(Sec. 6014.12, Revised Codes of Montana Anno., 1935.)

The capital stock for the organization of **savings banks** or **trust companies** shall not be less than \$100,000 nor more than \$1,000,000; and at least \$100,000 must be paid in. (Sec. 6014.12, Revised Codes of Montana Anno., 1935.)

No corporation shall be organized as a **Morris Plan company** in a city of less than 20,000 population, and such a corporation "shall have an aggregate amount of capital stock of not less than" \$25,000, which must be paid in cash. (Secs. 6109.4, 6109.5, Revised Codes of Montana Anno., 1935.)

NEBRASKA

A **commercial bank**, in order to obtain a charter, must have paid-up capital stock of not less than  
\$10,000 in villages of less than 1,000,  
\$25,000 in villages or cities of 1,000 and less than 2,000,  
\$35,000 in cities of 2,000 and less than 5,000,  
\$50,000 in cities of 5,000 and less than 25,000,  
\$100,000 in cities of 25,000 and less than 100,000, and  
\$200,000 in cities of 100,000 or more.  
(Sec. 8-122, 1939 Supp., Compiled Stats. of Nebraska, 1929.)

**Trust companies** must have a paid-in capital stock of at least  
\$25,000 in cities of 10,000 and less,  
\$50,000 in cities over 10,000 and less than 50,000,  
\$100,000 in cities of 50,000 and less than 100,000, and  
\$200,000 in cities of 100,000 or more.  
(Sec. 8-205, Compiled Stats. of Nebraska, 1929.)

**Savings banks** must have a minimum paid-up "capital" of \$15,000, or not less than  
\$35,000 in cities over 50,000 and less than 100,000, and  
\$75,000 in cities of 100,000 or more.  
(Sec. 8-123, Compiled Stats. of Nebraska, 1929.)

NEVADA

No **bank** or **trust company** "shall be organized" with less than \$50,000 paid-in "capital". (Sec. 747.07, Nevada Compiled Laws, 1929.)

NEW HAMPSHIRE

For organization, **trust companies** (which may do a banking business) must have a paid-in capital stock of not less than \$25,000, or not less than  
\$50,000 in cities over 4,000 but not over 10,000,  
\$100,000 in cities over 10,000 but not over 50,000, and  
\$200,000 in cities over 50,000.  
In no event shall the capital stock exceed \$500,000.  
(Secs. 25, Ch. 265, Public Laws of New Hampshire, 1926.)

NEW JERSEY

For organization, **banks** must have a paid-in capital stock of not less than \$50,000, and **trust companies**, heretofore or hereafter organized, must have a paid-in capital stock of not less than \$100,000.  
(Sec. 17: 4-5, Revised Stats. of New Jersey, 1937; Title 17, 4-5, New Jersey Stats. Anno.)

NEW MEXICO

**Banks**, for organization, must have a paid-up capital stock of at least \$25,000. (Sec. 13-108, 1938 Supp., New Mexico Stats. Anno., 1929.)

**Trust companies**, for organization, must have a paid-up capital stock of at least \$100,000. (Sec. 13-301, New Mexico Stats. Anno., 1929.)

NEW YORK

For incorporation, the capital stock of **banks** shall be not less than  
\$25,000 in villages not exceeding 2,000,  
\$50,000 in villages or cities between 2,000 and 30,000, or  
\$100,000 in cities exceeding 30,000.  
(Sec. 90, Art. 3, New York Banking Law.)

For incorporation of **trust companies** and for **banks** to become **trust companies**, they shall have capital stock of not less than  
\$100,000 in villages or cities not exceeding 30,000,  
\$150,000 in cities between 30,000 and 100,000,  
\$200,000 in cities between 100,000 and 250,000, or  
\$500,000 in cities exceeding 250,000.  
(Secs. 90, 94, 100, 139, Art. 3, New York Banking Law.)

For incorporation, the capital stock of **industrial banks** shall be not less than  
\$25,000 in villages or cities not exceeding 50,000,  
\$50,000 in cities between 50,000 and 150,000, and  
\$100,000 in cities exceeding 150,000.  
(Sec. 290, Art. 7, New York Banking Law.)

No **savings bank** shall have any capital stock. (Sec. 3, Art. X, New York Constitution.)

NORTH CAROLINA

For incorporation, **banks** and **trust companies** shall have paid-in capital stock of not less than  
\$25,000 in cities of 3,000 or less,  
\$30,000 in cities between 3,000 and 10,000,  
\$50,000 in cities between 10,000 and 25,000, or  
\$100,000 in cities over 25,000.

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(Secs. 217(a), 217(e), North Carolina Code of 1939, Anno.)

Except those organized and doing business prior to March 3, 1923, the capital stock necessary for industrial banks to commence business shall be not less than

\$25,000 in cities of 15,000 or less,  
\$50,000 in cities between 15,000 and 25,000, and  
\$100,000 in cities over 25,000.

(Sec. 225(d), North Carolina Code of 1939, Anno.)

NORTH DAKOTA

**Banking associations**, for organization, must have paid-in capital stock of not less than \$15,000 or not less than

\$20,000 in cities over 5,000 but not over 10,000, and  
\$25,000 in cities over 10,000.

(Ch. 93, Laws of North Dakota, 1935.)

**Trust companies**, for organization, must have a capital stock of not less than \$100,000, and before starting business \$50,000 must have been paid in. (Secs. 1, 2, Ch. 93, Laws of North Dakota, 1931.)

**Savings banks**, for organization, must have a paid-up capital stock of not less than

\$25,000 in cities of less than 5,000, or  
\$50,000 in cities over 5,000.

(Sec. 49(b), Ch. 96, Laws of North Dakota, 1931.)

OHIO

**Banks** (commercial, savings or special plan bank, or a combination thereof), for organization, must have a "capital" of not less than

\$35,000 in cities of 5,000 or less,  
\$50,000 in cities between 5,000 and 25,000, or  
\$100,000 in cities over 25,000.

The required "capital" for the organization of corporations transacting a trust business shall be not less than \$100,000; and, if such business is combined with commercial, savings or special plan banking or a combination thereof, "such capital shall be in addition to the capital required for such banking." (Ohio General Code, Sec. 710-37, Throckmorton's Ohio Code Anno., 1940.)

OKLAHOMA

The paid-in capital stock for the organization of banks shall be not less than

\$10,000 in cities of 1,000 or less,  
\$15,000 in cities over 1,000 and not over 2,000,  
\$25,000 in cities over 2,000 and not over 6,000,  
\$50,000 in cities over 6,000 and not over 20,000, and  
\$100,000 in cities over 20,000.

A bank with a capital stock of not less than \$25,000 may be established in a suburb or outlying community if authorized by the banking authority. (Sec. 68, title 6, Oklahoma Stats. Anno.)

Institutions incorporated as trust companies must have paid-in capital stock of

\$25,000 in cities of 10,000 or less, and not less than  
\$100,000 in cities over 10,000 and not over 25,000, or  
\$200,000 in cities over 25,000.

(Sec. 291, title 6, Oklahoma Stats. Anno.)

OREGON

**Banks or trust companies**, for organization, shall have paid-up capital stock of not less than  
\$25,000 in cities of 3,000 or less,  
\$50,000 in cities between 3,000 and 25,000,  
\$100,000 in cities between 25,000 and 50,000, or  
\$200,000 in cities exceeding 50,000.

In cities of 50,000 or more population, the minimum capital stock for a bank is \$50,000, when located at least two miles by the usual route from the main post office. (Sec. 22-501, 1935 Supp. Oregon Code Anno., 1930.)

For authorization to do a trust business, banks or trust companies must have a paid-up capital stock of not less than the amount above required; provided, "that in any case the paid-up capital stock shall not be less than"

\$50,000 in cities of 3,000 or less, and  
\$100,000 in cities over 3,000.

(Sec. 22-501, 1935 Supp., Oregon Code Anno., 1930.)

For incorporation, industrial loan companies must have capital stock of not less than

\$50,000 in cities under 200,000, and  
\$150,000 in cities of 200,000 or more.

Not less than 25 per cent of such capital stock must be paid in before filing the articles of incorporation; the balance shall be paid 1/12 each consecutive month after incorporation until fully paid. (Sec. 1, Ch. 303, Oregon Laws, 1937; Sec. 22-2404, Oregon Code Anno., 1930.)

PENNSYLVANIA

For incorporation, banks must have a minimum "capital" of

\$50,000 in cities not exceeding 6,000  
\$100,000 in cities between 6,000 and 50,000, or  
\$200,000 in cities exceeding 50,000.

(Secs. 819-401, 819-402, title 7, Purdon's Pennsylvania Stats., Anno.)

Neither a bank and trust company nor a trust company shall be incorporated, and a bank shall not become a bank and trust company, without a minimum "capital" of

\$150,000 in cities not exceeding 6,000,  
\$200,000 in cities between 6,000 and 50,000, or  
\$300,000 in cities exceeding 50,000.

(Secs. 819-401, 819-402, title 7, Purdon's Pennsylvania Stats., Anno.)

RHODE ISLAND

No designated amount of capital stock is required for the establishment of a bank or trust company. (See Secs. 7, 8, Ch. 129, General Laws of Rhode Island, 1938.)

No designated amount of capital stock is required for the establishment of a loan and investment company. (See Secs. 1, 2, 4, 5, Ch. 145, General Laws of Rhode Island, 1938.)

SOUTH CAROLINA

**Banks of a special class** with smaller capital stock, subject to restrictions as to location and prohibited from establishing branches, may be organized with a minimum paid-in capital stock of

\$10,000 in cities of 5,000 or less and in rural communities,

## From a Legal Standpoint

\$20,000 in cities between 5,000 and 20,000, and \$50,000 in cities over 20,000. (Sec. 7836-1, (1), 1934 Supp., Code of South Carolina, 1932.)

Other banks and also trust companies shall have a minimum capital stock of \$25,000 in cities of 3,000 or less or in rural communities, \$50,000 in cities between 3,000 and 10,000, and \$100,000 in cities over 10,000. (Secs. 7835, 7864, 7881, Code of South Carolina, 1932.)

In addition to all requirements now in effect, no bank of any nature hereafter incorporated shall be granted a charter unless the Board of Bank Control has certified that the paid-in capital of such bank is sufficient to qualify such bank for membership in the Federal Deposit Insurance Fund. (p. 216-217, No. 152, South Carolina Acts, 1939.)

### SOUTH DAKOTA

For incorporation, banks shall have a capital stock of not less than \$15,000 in cities of 1,500 or less, \$20,000 in cities between 1,500 and 2,500, \$25,000 in cities between 2,500 and 5,000, and \$50,000 in cities over 5,000. (Secs. 6.0303, 6.0307, South Dakota Code of 1939.)

To transact a trust company business the institution must have a capital stock of at least \$50,000 in cities under 6,000, and \$100,000 in cities of 6,000 or more. (Secs. 6.0303, 6.0307, South Dakota Code of 1939.)

### TENNESSEE

Banks shall not be organized with a paid-in capital stock of less than \$20,000 in cities under 1,000, \$30,000 in cities between 1,000 and 2,500, \$50,000 in cities between 2,500 and 5,000, \$75,000 in cities between 5,000 and 20,000, \$100,000 in cities between 20,000 and 50,000, and \$200,000 in cities of 50,000 or more. (Secs. 6019, 6020, Williams Tennessee Code, Anno., 1934.)

To be appointed a fiduciary, a bank conducting a savings, safe deposit, or banking business must have a paid-up "capital" of \$100,000 or more. (Sec. 5936, Williams Tenn. Code, Anno., 1934.)

### TEXAS

The capital stock of banks shall be not less than \$17,500 in cities under 800, \$25,000 in cities between 800 and 10,000, \$50,000 in cities between 10,000 and 20,000, and \$100,000 in cities of 20,000 or more. No bank shall have a capital stock of more than \$10,000,000. (Art. 391, title 16, Vernon's Civ. Stats. of Texas, Anno.)

A bank and trust company's capital stock must be not less than \$50,000 nor more than \$10,000,000, but no bank and trust company shall locate in a town or city having 20,000 or more population with a capital stock of less than \$100,000. (Art. 395, title 16, Vernon's Civ. Stats. of Texas, Anno.)

Savings banks must have capital stock of not less than \$10,000 in cities of 50,000 or less, and \$50,000 in cities of more than 50,000.

No savings bank may increase its capital stock to an amount exceeding \$5,000,000. (Art. 412, title 16, Vernon's Civ. Stats. of Texas, Anno.)

Loan and investment companies must have aggregate capital stock of not less than \$25,000 in cities under 50,000, \$50,000 in cities over 50,000 but under 150,000, and \$100,000 in cities of 150,000 or more. (Art. 544, Title 16, Vernon's Civ. Stats. of Texas, Anno.)

### UTAH

For organization, banks shall have capital stock of not less than \$25,000, or not less than \$50,000 in cities between 5,000 and 25,000, \$75,000 in cities between 25,000 and 50,000, and \$100,000 in cities over 50,000. (Secs. 7-3-1, 7-3-2, 7-3-10, Revised Stats. of Utah Anno., 1933.)

"After the effective date of this act" (January 1, 1934), trust companies and banks undertaking fiduciary capacities must have a "paid-up capital and surplus of at least \$100,000". (Secs. 7-3A-1, 7-3A-2, 1939 Supp., Revised Stats. of Utah Anno., 1933; Secs. 1, 2, 15, Ch. 10, Laws of Utah, 1933.)

Industrial loan corporations, and all corporations organized under the laws of this State and existing on March 21, 1925, wishing to have advantage of the laws relating to industrial loan corporations, must have capital stock of not less than \$50,000 in cities under 100,000, and \$100,000 in cities of 100,000 or more. Fifty per cent (25 per cent of the increase if an existing company) must be paid in cash and the remainder at the rate of 10 per cent per month following incorporation (or amendment to charter if an existing company.) (Secs. 7-6-1, 7-6-2, 7-6-12, Revised Stats. of Utah Anno., 1933.)

### VERMONT

For organization, trust companies (which may carry on general banking business) must have capital stock of not less than \$25,000. (Sec. 6650, Ch. 271, Public Laws of Vermont, 1933.)

### VIRGINIA

The banking authority shall not issue a charter to a bank unless it has a capital stock of not less than \$50,000; and for banks chartered in places with a population exceeding 25,000, the minimum capital stock shall be increased above \$50,000 in the ratio of \$5,000 additional minimum capital stock for each 10,000 inhabitants by which the population of such place exceeds 25,000 people. One-half of such amounts shall be paid in cash before commencing business, the remainder to be paid in monthly installments of 10 per cent of the total capital. (Secs. 4149 (16), 4149 (17), Virginia Code of 1936, Anno.)

No trust company shall be incorporated with less than \$50,000 "capital", fully paid up. (Sec. 4149 (67), Virginia Code of 1936, Anno.)

No industrial loan association shall be incorporated with a capital of less than \$30,000, which shall be fully paid in cash before commencing business. (Sec. 4168 (2), Virginia Code of 1936, Anno.)

*From a Legal Standpoint*

WASHINGTON

**Banks** shall not be incorporated with less than a paid-in "capital" of

\$25,000 in cities under 5,000,  
\$50,000 in cities between 5,000 and 25,000,  
\$100,000 in cities between 25,000 and 100,000, and  
\$150,000 in cities of 100,000 or more.

In cities of 25,000 or more population, the banking authority may designate the "central business district", and banks may locate in such cities, but outside such district, with not less than \$50,000 paid-up "capital". (Sec. 3226, Remington's Revised Stats. of Washington, Anno.)

**Trust companies**, to incorporate, must have paid-in capital of not less than

\$50,000 in cities under 25,000,  
\$100,000 in cities between 25,000 and 100,000, and  
\$200,000 in cities of 100,000 or more.

(Sec. 3226, Remington's Revised Stats. of Washington, Anno.)

For incorporation, **industrial loan companies** must have capital stock of not less than

\$35,000 in cities of 100,000 or less,  
\$75,000 in cities between 100,000 and 200,000, and  
\$100,000 in cities over 200,000.

Twenty-five per cent of such capital stock must be paid in upon incorporation, and the remainder in monthly payments equal to 1/12 of the unpaid balance. Secs. 3862-6, 3862-7, Remington's Revised Stats. of Washington, Anno.)

WEST VIRGINIA

**Banking institutions** shall not be incorporated without capital stock of at least

\$25,000 in cities of 3,000 or less,  
\$50,000 in cities over 3,000 but not exceeding 6,000,  
\$100,000 in cities over 6,000 but not exceeding 50,000, and  
\$150,000 in cities over 50,000.

(Secs. 3126, 3130, West Virginia Code of 1937, Anno.)

No banking institution engaged in the business of a **trust company** shall be incorporated unless it shall have a capital stock of at least \$100,000; and no banking institution shall exercise **trust powers** unless it has an unimpaired capital of at least \$100,000. (Secs. 3126, 3130, West Virginia Code of 1937, Anno.)

For organization, an **industrial loan company** must have a capital stock of not less than \$25,000, 50 per cent of which must be paid in before commencing business. (Secs. 3166, 3181, West Virginia Code of 1937, Anno.)

WISCONSIN

The capital stock for the organization of **banks** shall not be less than

\$30,000 in cities of 5,000 or less,  
\$75,000 in cities over 5,000 and less than 20,000,  
\$100,000 in cities of 20,000 and not exceeding 200,000, and

\$200,000 in cities of 200,000 or more.

(Sec. 221.01, Wisconsin Stats., 1939.)

For organization, **trust company banks** must have capital stock of at least \$100,000 and not more than \$5,000,000 except that in cities of less than 100,000 population it may be less than \$100,000 but not less than \$50,000. (Sec. 223.01, Wisconsin Stats., 1939.)

WYOMING

For organization, the fully paid capital stock of each **bank, banking association or loan and trust company**, shall not be less than

\$25,000 in cities under 4,000,  
\$50,000 in cities of 4,000 and not over 6,000, and  
\$100,000 in cities over 6,000.

Savings banks must have capital stock of at least \$25,000, 50 per cent paid in and the balance in six months after commencing business. (Sec. 10-104, Wyoming Revised Stats. Anno., 1931.)

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# From the Board's Correspondence

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Questions of general interest, relating to money and banking, are answered in this section of the BULLETIN.

## Central Banking

### QUESTION

*In the Federal Reserve BULLETIN for September you had an article about the Gold Reserves of Central Banks and Governments. Being a banker myself I suppose this is something I should understand fully, but I confess I am much in the dark about what central banks are and what they do. It would appear from the article that every country has a central bank and that they are closely connected with the Government. I hope it is not too much trouble for you to give me some information on the subject or some references to where I can find it.*

### ANSWER

**P**RACTICALLY every country has some form of central banking organization. Ordinarily this central bank stands apart from privately managed banks, it acts as banker and fiscal agent to the Government, and it performs quasi-governmental functions in the banking and monetary field. The central bank issues currency; it holds at least a part of the basic reserves of the commercial banks; it extends credit to these banks or buys or sells bills or securities and thereby increases or decreases the available supply of bank reserves. In some cases it does and in others it does not engage in the banking business in competition with commercial banks.

In a bookkeeping sense, a central bank resembles a privately managed bank. Its balance sheet, on the asset side, shows cash, securities, loans, discounts, and other obligations such as privately managed banks hold; and on the liability side, it shows deposits, circulating notes, capital, and surplus. This, however, is only a superficial or external resemblance. The purpose of a central bank's operations differs profoundly from that of a competitive, privately managed bank's opera-

tions. In the first place, a central bank is not operated for the purpose of making a profit, but for the purpose of carrying out broad public policies. Typically, the central bank is an institution with which the privately managed banks may deal. They deposit their reserves with it, borrow from it if necessary, and depend on it to supply the currency which their customers may require. Central banks in most countries are the sole source of paper currency.

Among the oldest central banks are the Bank of Sweden, the Bank of England, and the Bank of France. Among the more recently established are the Bank of Canada, the Central Bank of the Argentine Republic, and the Central Reserve Bank of Peru. In the United States the central banking function is performed by the Federal Reserve Banks and the Board of Governors of the Federal Reserve System.

The organization of the Federal Reserve System is very different from that of typical central banks in other countries. Most of the latter are single institutions, with branches. The Federal Reserve Banks are twelve in number, and each serves an important region, or Federal Reserve District, of its own. In matters of national concern, policies are determined by the Board of Governors in Washington and by the Federal Open Market Committee, which consists of the seven members of the Board and five representatives elected regionally by the Federal Reserve Banks. The members of the Board of Governors of the Federal Reserve System are appointed by the President of the United States, the appointments being subject to confirmation by the Senate. As required by law the Board of Governors submits an Annual Report to Congress.

The way in which capital is supplied to set up central banks varies in different countries.

Historically most central banks have obtained capital from private rather than from public sources. At the time of its creation, the Federal Reserve System was unique in this respect, as in many others. Capital of the twelve Federal Reserve Banks was obtained by requiring, by Act of Congress, that member banks subscribe to it in their respective districts in proportion to their capital and surplus. Their shares may not be sold, transferred, or hypothecated.

The important differences between the central banking organizations of various countries in respect to structure, legal status, and relationship to their Governments should not obscure the fact that their operations and purposes are in principle about the same the world over. Allowing for variations in monetary and commercial habits from country to country, central banks are alike in the following respects. They are fiscal agents and depositories of their respective governments; they are banks of issue—that is, their circulating notes supply an important part or all of the paper currency in use; they are lenders of last resort to the banking system; and they endeavor to equalize fluctuations in money and capital markets.

These typical characteristics may be illustrated by brief reference to Federal Reserve operations.

The twelve Federal Reserve Banks hold the reserve balances of commercial banks. The amount of such balances in relation to a bank's deposit liabilities is fixed by law and regulation.

The twelve Federal Reserve Banks, as lenders of last resort, provide the banking system with additional reserve funds when needed. In exchange the Reserve Banks dis-

count paper for member banks or acquire securities in the open market. By its discount and open-market policies the Reserve System can influence the volume of member bank reserves and consequently the cost and volume of bank credit.

The twelve Federal Reserve Banks, as banks of issue, supply Federal Reserve notes, which constitute the principal part of the circulating medium.

The twelve Federal Reserve Banks, as fiscal agents and depositories of the United States, receive the public's subscriptions to bonds and other obligations of the United States Government, deliver these obligations to the purchasers upon receipt of payment, pay the interest coupons, hold the current checking accounts of the United States Treasury, and pay the checks drawn against these accounts.

Analogous if not identical functions are performed by the central banks of other countries.

In July of last year we sent you a copy of a booklet entitled "The Federal Reserve System—Its Purposes and Functions". If you will refer again to this booklet, you will find it presents an account of central banking as it is carried on in the United States. In addition there is enclosed a copy of an address bearing on this subject recently delivered before a meeting of bankers by Mr. M. S. Szymczak, one of the members of the Board of Governors.\* We trust that this material, supplemented by the present letter, furnishes the information you desire.

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\* Copies of the booklet, "The Federal Reserve System—Its Purposes and Functions", and of Mr. Szymczak's address will be furnished, without charge, upon request to the Board of Governors of the Federal Reserve System, Washington, D. C. The text of the address will be found on p. 1257 of this issue of the BULLETIN.

# Current Events

## Meeting of Federal Advisory Council

The Federal Advisory Council held its fourth meeting of the year in Washington on November 17, 18 and 19. The following statement for the press was released by the Council following the meeting:

"Edward E. Brown, the president of the Federal Advisory Council, stated today that the Council had concluded its regular quarterly three-day meeting with all its members present from each of the twelve Federal Reserve Districts.

"The Council met twice with the Board of Governors of the Federal Reserve System, in addition to holding several sessions of its own. Various matters affecting the Federal Reserve System were considered. Much time was given to discussions of ways and means by which the largest possible participation of the banks of the country and private capital could be obtained in connection with the financing of the defense program. The Council reported that the banks of the country were anxious to participate to the fullest possible extent consistent with sound banking, and both the Board of Governors of the Federal Reserve System and the Council were in agreement that as much of the financing as possible should be done by the banking system."

## Federal Reserve Chart Book on Industrial Production

The Board now has available for distribution copies of a Chart Book on Industrial Production compiled in the Board's Division of Research and Statistics. The book is brief-case size, and similar to the Federal Reserve Chart Book on Bank Credit, Money Rates, and Business, except that it contains about four times as many pages. Each of the 115 charts shows indexes both without seasonal adjustment and adjusted for seasonal variation. Some series cover the whole period from 1919 to date; most of the other series are from 1923 to date, while a few are for shorter periods. Sources of the underlying data, the relative importance of each series for the base period, and the seasonal adjust-

ment factors for 1940 are given. The price of the book is one dollar per copy.

## 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 October 16, 1940, to November 15, 1940, inclusive:

### Illinois

Camp Grove—Camp Grove State Bank  
Keyesport—State Bank of Keyesport  
Ridgway—Gallatin County Bank  
Rock Island—State Bank of Rock Island

### Indiana

Delphi—Union Bank and Trust Company  
Etna Green—The Etna Bank  
Marshall—Citizens State Bank  
Oaktown—The Oaktown Bank  
Van Buren—Farmers Trust Company

### Michigan

Frankfort—State Savings Bank, Frankfort Mich.  
Grant—The Grant State Bank

### Missouri

Fenton—Farmers and Merchants Bank of Fenton

### New Jersey

Burlington—Burlington City Loan and Trust Company  
Ridgewood—The North Jersey Trust Company, Ridgewood, New Jersey

### New York

Babylon—Bank of Babylon  
Lindenhurst—The Lindenhurst Bank  
Locust Valley—Matinecock Bank of Locust Valley

### Ohio

Ravenna—The First Savings Bank of Ravenna, Ohio  
Silverton—The Silverton Bank

### Oklahoma

Medford—The Grant County Bank

### Texas

Gladewater—The First State Bank

### Virginia

Alberta—Bank of Alberta, Incorporated  
Bridgewater—The Planters Bank of Bridgewater  
Edinburg—The Farmers Bank of Edinburg, Incorporated  
South Boston—South Boston Bank and Trust Company  
Stanardsville—Bank of Greene, Incorporated

# National Summary of Business Conditions

Compiled November 15 and released for publication November 18. Figures shown on charts may differ from preliminary figures used in text. Later developments are discussed on pages 1249-1256 of this BULLETIN.

**I**NDUSTRIAL output rose sharply in October and the first half of November and prices of basic commodities advanced further. New orders both for defense purposes and for civilian needs continued in large volume.

## Production

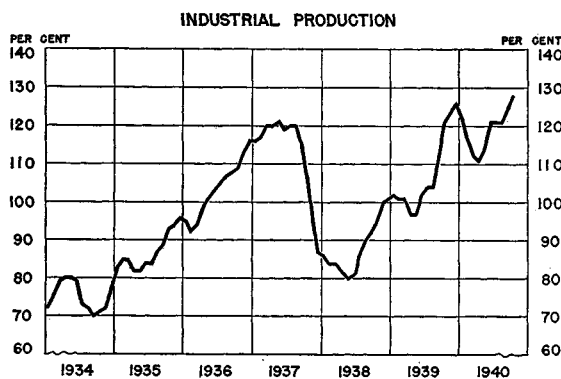
Volume of industrial production, as measured by the Board's seasonally adjusted index, rose further in October to about 128 per cent of the 1935-1939 average as compared with 125 in September and 126 at the peak reached last December.

Increases in output were marked in the automobile and textile industries. In the rayon industry, where production in September had been curtailed by a strike, activity increased considerably and cotton textile mills were also more active. Mill sales of cotton goods have been large since the middle of August, reflecting increased civilian and military demand, and have been in excess of production during most of this period. At wool textile mills, where activity had risen sharply in September, there was a further increase in October. Backlogs of orders in this industry are now of considerable size owing to a large volume of orders received during the past two months, particularly from the Government. Automobile produc-

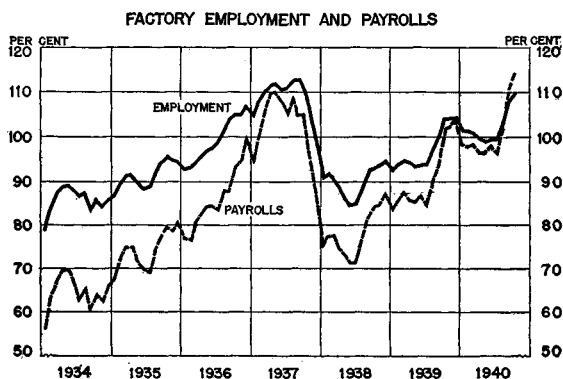
tion rose to about 500,000 cars and trucks, the largest monthly total since the spring of 1937, and retail sales of both new and used automobiles were reported to be large for this time of year.

In the steel and machinery industries activity continued at a high rate in October. In the first half of November steel ingot production advanced slightly further and was at about 96 per cent of capacity. This high rate of output is expected to be maintained for some time to come, according to trade reports, as new orders for steel have continued large. Lumber production, which had risen sharply since midsummer, declined less than seasonally in October. New orders for lumber were somewhat below the high rate of August and September but remained above production, reflecting in part continued Government demands.

Bituminous coal production declined sharply in October but in the first half of November showed some increase. In this industry output had been maintained in large volume during the summer owing in part to considerable stocking of coal in anticipation of higher prices. Anthracite production also declined in the first half of October but rose sharply in the latter part of the month owing



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



Indexes of number employed and payrolls, without adjustment for seasonal variation, 1923-1925 average = 100. By months, January 1934, to October 1940.

in part to seasonal influences. Crude petroleum production, which had been curtailed during most of the summer, increased further in October.

Value of construction contract awards increased in October, following a decline in the previous month, according to figures of the F. W. Dodge Corporation and the Federal Reserve Bank of San Francisco. Changes in the amount of contract awards in recent months have reflected principally fluctuations in contracts for public projects. Awards for private construction have shown about the usual seasonal changes, following a sharp rise in July and August.

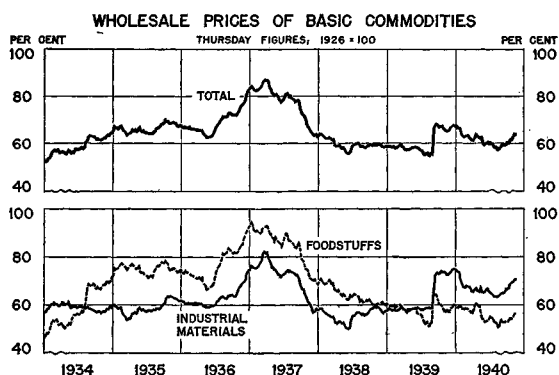
### Distribution

In October department store sales declined considerably from the advanced level of the two preceding months, while sales at variety stores, which also had been large in August and September, increased seasonally. In the early part of November department store sales increased somewhat.

Total loadings of revenue freight in October were maintained at about the level reached in September. Shipments of miscellaneous merchandise increased further, while loadings of coal showed a sharp decrease. In the first week of November freight-car loadings declined by less than the usual seasonal amount.

### Wholesale commodity prices

Prices of basic commodities continued to advance from the middle of October to the middle of November, with the chief increases



Federal Reserve groupings of Bureau of Labor Statistics data. Thursday figures, January 4, 1934, to November 22, 1940.

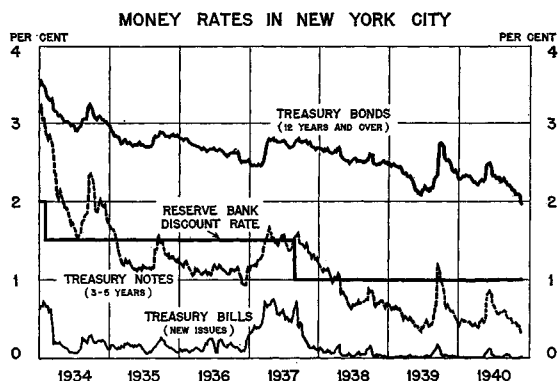
in industrial materials, particularly lead, hides, wool, and textile yarns. The general index of wholesale commodity prices rose further by about 1 per cent in this period, reflecting increases in prices of some finished goods as well as of materials.

### Bank credit

Total loans and investments at reporting member banks in 101 leading cities have increased substantially since the end of September. Commercial loans showed sizable increases both in New York City and in other leading cities. Following reductions during August and September, holdings of United States Government obligations at these banks also increased. Federal Reserve System holdings of Government obligations were reduced by \$180,000,000 between September 25 and November 13.

### United States Government security prices

After rising moderately during the latter part of October prices of United States Government securities advanced sharply in the early part of November. The quotation on the 1960-65 bonds reached a new high level at about 110 $\frac{1}{4}$ , and the yield on this issue declined to 2.12 per cent compared with 2.25 per cent in October and 2.26 per cent in June 1939 and again in April 1940. The average yield on 3 to 5 year Treasury notes declined to less than  $\frac{3}{8}$  of 1 per cent.



Minimum rate on rediscount for and advances to member banks by Federal Reserve Bank; weekly averages of daily yields of 3- to 5-year Treasury notes and Treasury bonds callable after 12 years, and average discount on new issues of 91-day Treasury bills offered within week. For weeks ending January 6, 1934, to November 23, 1940.

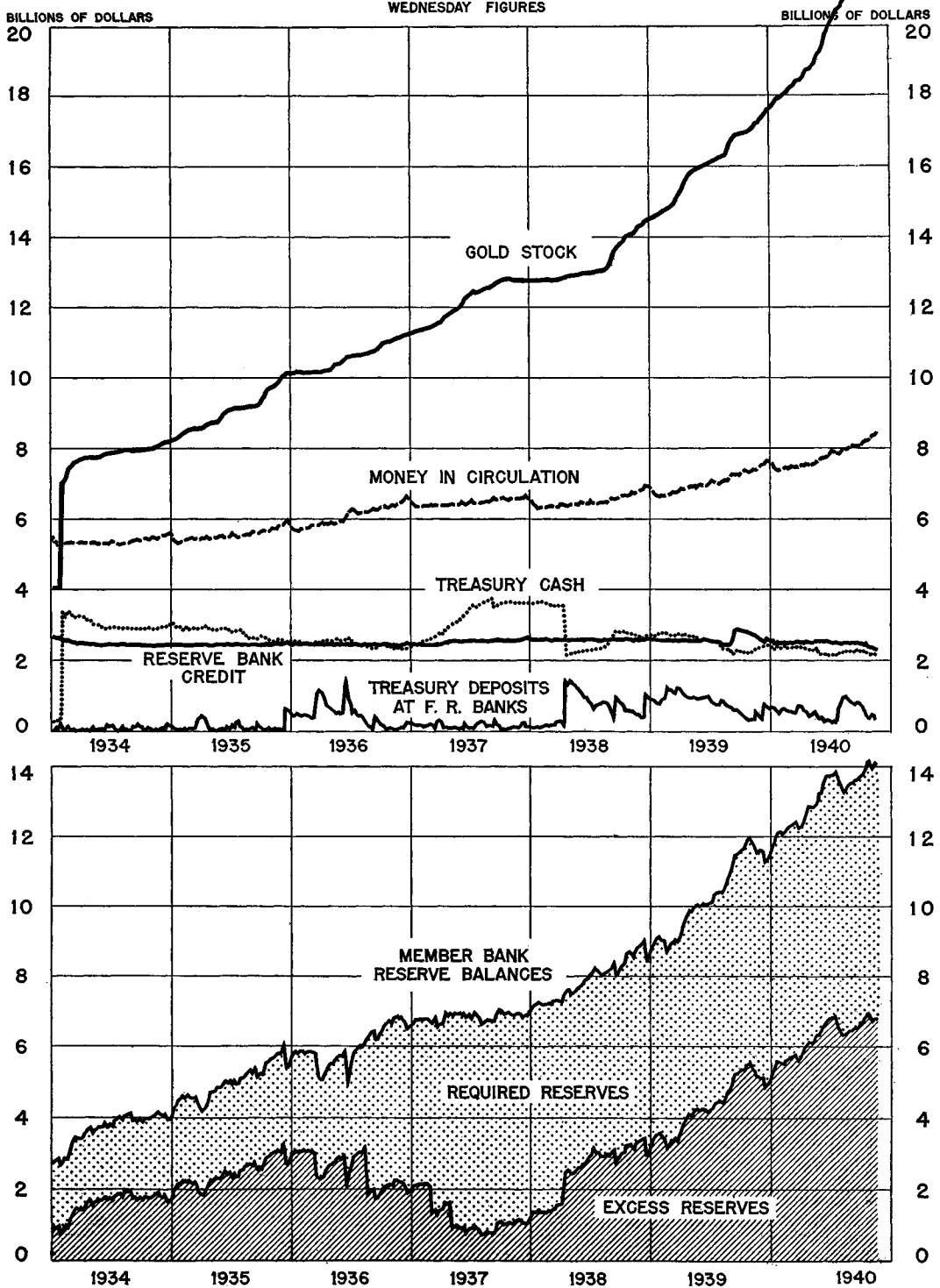
# FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS

## UNITED STATES

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

# MEMBER BANK RESERVES AND RELATED ITEMS



Latest figures for November 20. See page 1283.

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

[In millions of dollars]

Date	Reserve Bank credit outstanding						Gold stock	Treasury currency outstanding	Money in circulation	Treasury cash holdings	Treasury deposits with Federal Reserve Banks	Non-member deposits	Other Federal Reserve accounts	Member bank reserve balances	
	Bills discounted	U. S. Government securities			All other Reserve Bank credit <sup>1</sup>	Total								Total	Excess <sup>2</sup>
		Total	Maturing within 5 years	Maturing after 5 years											
<b>Monthly averages of daily figures:</b>															
1939—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
October.....	6	2,763	1,544	1,219	63	2,832	17,002	2,926	7,328	2,239	358	732	240	11,862	5,400
1940—August.....	3	2,444	1,201	1,244	57	2,505	20,718	3,028	7,967	2,277	885	1,451	262	13,541	6,525
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
October.....	5	2,381	1,102	1,280	67	2,454	21,393	3,051	8,226	2,257	477	1,624	270	14,043	6,864
<b>End of month figures:</b>															
1939—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
Oct. 31.....	6	2,736	1,517	1,219	59	2,801	17,091	2,932	7,342	2,254	286	728	241	11,973	5,563
1940—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
Oct. 31.....	4	2,333	1,074	1,259	76	2,412	21,506	3,059	8,300	2,188	349	1,661	271	14,208	6,960
<b>Wednesday figures:</b>															
1940—Jan. 3.....	7	2,484	1,220	1,265	73	2,564	17,697	2,963	7,581	2,367	651	653	251	11,721	5,271
Jan. 10.....	7	2,477	1,220	1,258	20	2,504	17,447	2,965	7,463	2,341	655	677	250	11,830	5,377
Jan. 17.....	7	2,477	1,220	1,258	31	2,515	17,805	2,968	7,405	2,361	575	678	250	12,020	5,502
Jan. 24.....	7	2,477	1,220	1,258	30	2,514	17,879	2,969	7,365	2,381	507	713	249	12,148	5,592
Jan. 31.....	7	2,477	1,220	1,258	18	2,503	17,931	2,971	7,376	2,358	549	723	248	12,160	5,569
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	12,266	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	2,253	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	13,216	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	19,479	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	6,882
July 24.....	3	2,450	1,202	1,248	38	2,491	20,367	3,020	7,854	2,229	643	1,327	261	13,565	6,570
July 31.....	4	2,448	1,202	1,246	32	2,484	20,463	3,024	7,883	2,250	694	1,382	262	13,498	6,514
Aug. 7.....	3	2,446	1,202	1,244	22	2,471	20,568	3,025	7,929	2,276	923	1,386	263	13,286	6,325
Aug. 14.....	3	2,446	1,202	1,244	47	2,495	20,689	3,027	7,944	2,281	940	1,444	262	13,340	6,392
Aug. 21.....	3	2,446	1,202	1,244	44	2,492	20,800	3,030	7,976	2,291	889	1,486	261	13,419	6,417
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
Oct. 30.....	4	2,333	1,074	1,259	44	2,381	21,499	3,056	8,265	2,187	376	1,659	272	14,177	6,930
Nov. 6.....	4	2,327	1,070	1,258	30	2,362	21,581	3,060	8,385	2,221	465	1,681	271	13,979	6,732
Nov. 13.....	4	2,254	1,044	1,210	67	2,326	21,537	3,062	8,395	2,211	404	1,688	275	14,052	6,795
Nov. 20.....	4	2,231	1,036	1,195	67	2,302	21,716	3,066	8,436	2,188	310	1,749	276	14,127	6,800

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

<sup>2</sup> End of month and Wednesday figures estimated.

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

**FEDERAL RESERVE BANK DISCOUNT RATES**

[Per cent per annum]

Federal Reserve Bank	Rediscounts and advances under sections 13 and 13a of the Federal Reserve Act except last paragraph of Section 13				Advances under Section 10(b) of the Federal Reserve Act		Advances secured by direct obligations of the United States (last paragraph of Section 13 of the Federal Reserve Act)			
	Secured by direct and eligible guaranteed obligations of the U. S.		All other				To banks		To others	
	Rate Nov. 28	In effect beginning—	Rate Nov. 28	In effect beginning—	Rate Nov. 28	In effect beginning—	Rate Nov. 28	In effect beginning—	Rate Nov. 28	In effect beginning—
Boston.....	1	Sept. 1, 1939	1	Sept. 1, 1939	2	Sept. 2, 1937	1	Sept. 1, 1939	2½	Apr. 29, 1938
New York.....	1	Aug. 27, 1937	1	Aug. 27, 1937	2	Oct. 10, 1935	1	Aug. 25, 1939	3½	Feb. 8, 1934
Philadelphia.....	1½	Sept. 4, 1937	1½	Sept. 4, 1937	2	Sept. 4, 1937	1½	Sept. 1, 1939	2½	Sept. 1, 1939
Cleveland.....	1½	May 11, 1935	1½	May 11, 1935	2	Oct. 19, 1935	(1) 1½	Sept. 1, 1939	3½	May 11, 1935
Richmond.....	1½	Aug. 27, 1937	1½	Aug. 27, 1937	2	Sept. 10, 1937	1½	Sept. 1, 1939	4	Feb. 19, 1934
Atlanta.....	1	Sept. 16, 1939	1½	Aug. 21, 1937	2	Aug. 21, 1937	1	Sept. 16, 1939	2½	Apr. 23, 1938
Chicago.....	1	Sept. 1, 1939	1½	Aug. 21, 1937	2	Aug. 21, 1937	1	Sept. 1, 1939	4	Oct. 16, 1933
St. Louis.....	1	Sept. 21, 1939	1½	Sept. 2, 1937	2	Sept. 2, 1937	1	Sept. 16, 1939	4	Feb. 23, 1935
Minneapolis.....	1½	Aug. 24, 1937	1½	Aug. 24, 1937	2	Aug. 24, 1937	1½	Sept. 1, 1939	3	Oct. 8, 1938
Kansas City.....	1	Sept. 16, 1939	1½	Sept. 3, 1937	2	Sept. 3, 1937	1	Sept. 16, 1939	2½	Apr. 16, 1938
Dallas.....	1	Sept. 16, 1939	1½	Aug. 31, 1937	2	Aug. 31, 1937	1	Sept. 16, 1939	2½	Apr. 16, 1938
San Francisco.....	1½	Sept. 3, 1937	1½	Sept. 3, 1937	2	Sept. 17, 1937	1½	Sept. 1, 1939	4	Oct. 19, 1933

<sup>1</sup> Two and one-half per cent to lenders other than banks. NOTE.—Rates applicable to United States Government securities' repurchase agreements are as follows: New York, one per cent; Cleveland, Kansas City, and Dallas, one and one-half per cent. Back figures.—See Annual Report for 1937 (table 40).

**FEDERAL RESERVE BANK BUYING RATES ON ACCEPTANCES**

[Per cent per annum]

Maturity	Rate in effect on Nov. 28	In effect beginning—	Previous rate
1-15 days <sup>1</sup> .....	½	Oct. 20, 1933	1
16-30 days.....	½	do.....	1
31-45 days.....	½	do.....	1
46-60 days.....	½	do.....	1
61-90 days.....	½	do.....	1
91-120 days.....	¾	do.....	1
121-180 days.....	1	do.....	1½

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

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

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

**MEMBER BANK RESERVE REQUIREMENTS**

[Per cent of deposits]

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

<sup>1</sup> See footnote to table on p. 1290 for explanation of method of computing net demand deposits.

**MARGIN REQUIREMENTS<sup>1</sup>**

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

[Per cent of market value]

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

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

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

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

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

**FEDERAL RESERVE BANK RATES ON INDUSTRIAL ADVANCES**

Rates in effect November 28 on advances and commitments under Section 13b of the Federal Reserve Act

[Per cent per annum except as indicated by footnote <sup>1</sup>]

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 <sup>1</sup>	On remaining portion <sup>1</sup>	
Boston.....	3½-6	3	3½	½-1
New York.....	4-6	2-3	2-5	1-2
Philadelphia.....	3½-6	2½	(2)	½-2
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	½-2
St. Louis.....	4-5½	3½	4	(5)
Minneapolis.....	3-6	3-6	3-6	(6)
Kansas City.....	4-6	4	4	(7)
Dallas.....	4-6	4	4-6	1
San Francisco.....	4-6	3-4	4-5	½-2

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

<sup>2</sup> Same as rate charged borrower by financing institution.

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

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

<sup>5</sup> 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	
	Nov. 20	Nov. 13	Nov. 6	Oct. 30	Oct. 23	Oct. 16	Oct. 9	Oct.	Sept.	Oct.
<b>Assets</b>										
Gold certificates on hand and due from U. S. Treasury	19,491,799	19,393,798	19,324,301	19,280,299	19,167,300	19,077,299	19,032,300	19,280,297	18,928,300	14,829,206
Redemption fund—F. R. notes	10,672	9,894	9,395	10,073	10,074	11,284	11,381	8,919	11,789	8,846
Other cash	304,688	308,168	309,787	341,290	335,574	326,661	319,347	342,327	331,586	339,670
<b>Total reserves</b>	<b>19,807,159</b>	<b>19,711,860</b>	<b>19,643,483</b>	<b>19,631,662</b>	<b>19,512,948</b>	<b>19,415,244</b>	<b>19,363,028</b>	<b>19,631,543</b>	<b>19,271,675</b>	<b>15,177,722</b>
<b>Bills discounted:</b>										
For member banks	3,259	3,422	3,694	3,202	2,738	3,015	7,410	3,278	4,631	2,848
For nonmember banks, etc.	847	822	797	797	787	722	575	797	410	3,309
<b>Total bills discounted</b>	<b>4,106</b>	<b>4,244</b>	<b>4,491</b>	<b>3,999</b>	<b>3,525</b>	<b>3,737</b>	<b>7,985</b>	<b>4,075</b>	<b>5,041</b>	<b>6,157</b>
<b>Bills bought:</b>										
Payable in foreign currencies										
<b>Industrial advances</b>	<b>7,912</b>	<b>8,215</b>	<b>8,161</b>	<b>8,193</b>	<b>8,305</b>	<b>8,325</b>	<b>8,400</b>	<b>8,173</b>	<b>8,604</b>	<b>11,744</b>
<b>U. S. Government securities, direct and guaranteed:</b>										
Bonds	1,314,700	1,330,000	1,377,700	1,379,200	1,386,100	1,397,700	1,400,100	1,379,200	1,318,600	1,315,942
Notes	916,600	924,100	949,600	953,600	965,800	985,800	999,000	953,600	1,115,000	1,245,497
Bills										174,320
<b>Total U. S. Government securities, direct and guaranteed</b>	<b>2,231,300</b>	<b>2,254,100</b>	<b>2,327,300</b>	<b>2,332,800</b>	<b>2,351,900</b>	<b>2,383,500</b>	<b>2,399,100</b>	<b>2,332,800</b>	<b>2,433,600</b>	<b>2,735,759</b>
<b>Other Reserve Bank credit</b>	<b>58,533</b>	<b>59,306</b>	<b>21,709</b>	<b>35,755</b>	<b>23,937</b>	<b>85,524</b>	<b>30,007</b>	<b>67,338</b>	<b>37,881</b>	<b>47,361</b>
<b>Total Reserve Bank credit outstanding</b>	<b>2,301,851</b>	<b>2,325,865</b>	<b>2,361,661</b>	<b>2,380,747</b>	<b>2,387,667</b>	<b>2,481,086</b>	<b>2,445,492</b>	<b>2,412,386</b>	<b>2,485,126</b>	<b>2,801,021</b>
<b>Liabilities</b>										
<b>F. R. notes in actual circulation</b>	<b>5,669,742</b>	<b>5,642,700</b>	<b>5,629,576</b>	<b>5,548,874</b>	<b>5,520,271</b>	<b>5,508,424</b>	<b>5,479,364</b>	<b>5,576,520</b>	<b>5,449,878</b>	<b>4,772,822</b>
<b>Deposits:</b>										
Member bank—reserve account	14,126,719	14,051,798	13,979,418	14,176,535	14,147,775	14,015,812	13,927,014	14,208,066	13,726,906	11,972,848
U. S. Treasurer—general account	309,577	408,851	465,268	375,707	383,052	462,610	579,053	349,112	755,747	286,371
Foreign	1,152,579	1,125,150	1,122,101	1,091,831	1,071,443	1,057,344	1,056,401	1,081,174	1,054,790	415,699
Other deposits	596,171	562,736	558,413	567,597	528,776	603,002	517,853	579,619	525,865	312,658
<b>Total deposits</b>	<b>16,185,046</b>	<b>16,143,535</b>	<b>16,125,200</b>	<b>16,211,670</b>	<b>16,131,046</b>	<b>16,138,768</b>	<b>16,080,321</b>	<b>16,217,971</b>	<b>16,063,308</b>	<b>12,987,576</b>
<b>Ratio of total reserves to deposit and F. R. note liabilities combined (per cent)</b>	<b>90.6</b>	<b>90.5</b>	<b>90.3</b>	<b>90.2</b>	<b>90.1</b>	<b>89.7</b>	<b>89.8</b>	<b>90.1</b>	<b>89.6</b>	<b>85.5</b>

**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
<b>Bills discounted:</b>										
Oct. 30	3,999	1,444	264	1,022	746	431	92			
Nov. 6	4,491	1,816	243	1,004	639	690	99			
Nov. 13	4,244	1,312	500	960	476	887	109			
Nov. 20	4,106	933	1,188	730	316	831	108			
<b>Industrial advances:</b>										
Oct. 30	8,193	1,313	257	343	473	574	1,354	1,410	2,469	
Nov. 6	8,161	1,467	108	518	305	585	1,402	1,398	2,378	
Nov. 13	8,215	1,411	120	515	296	588	1,431	1,455	2,399	
Nov. 20	7,912	1,399	188	573	165	609	1,349	1,419	2,210	
<b>U. S. Government securities, direct and guaranteed:</b>										
Oct. 30	2,332,800					95,300	115,300	194,000	669,100	1,259,100
Nov. 6	2,327,300					95,300	115,300	194,000	665,100	1,257,600
Nov. 13	2,254,100					81,300	115,300	194,000	653,600	1,209,900
Nov. 20	2,231,300					90,900	115,300	194,000	636,500	1,194,600

# 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
<i>Assets</i>													
Gold certificates on hand and due from U. S. Treasury:													
Oct. 16	19,077,299	1,169,682	9,189,346	967,344	1,257,359	516,393	357,555	3,062,281	478,094	295,532	408,432	260,410	1,105,871
Oct. 23	19,167,300	1,193,565	9,332,583	959,289	1,275,746	512,176	354,568	2,999,803	479,720	285,012	393,728	263,171	1,117,939
Oct. 30	19,280,299	1,187,333	9,479,470	982,638	1,285,854	518,914	350,991	2,969,934	475,708	287,785	386,657	264,363	1,099,654
Nov. 6	19,324,301	1,166,977	9,437,754	989,949	1,318,215	527,935	350,566	2,946,070	475,923	305,219	405,798	282,880	1,119,015
Nov. 13	19,393,798	1,141,266	9,419,600	1,017,292	1,312,516	537,774	364,367	2,983,135	482,116	306,464	402,259	286,917	1,140,092
Nov. 20	19,491,799	1,143,394	9,552,555	1,032,627	1,314,374	524,277	366,530	2,952,598	496,660	295,864	402,291	272,176	1,138,453
Redemption fund—Federal Reserve notes:													
Oct. 16	11,284	1,606	1,522	706	676	1,663	894	1,339	296	348	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
Oct. 30	10,073	1,537	1,256	603	585	1,110	854	1,244	278	435	519	582	1,070
Nov. 6	9,395	1,453	951	470	466	1,522	778	1,080	246	387	480	563	999
Nov. 13	9,894	1,453	951	470	466	1,522	778	1,080	246	387	480	563	1,499
Nov. 20	10,672	1,394	1,716	373	388	1,971	741	993	229	378	464	551	1,474
Other cash:													
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	42,593	14,065	7,036	17,561	12,685	32,055
Oct. 30	341,290	34,270	89,382	27,657	22,048	22,917	18,998	42,167	13,252	7,340	19,029	12,101	32,129
Nov. 6	309,787	33,815	79,808	24,926	20,493	19,200	17,862	38,284	11,518	8,007	17,362	11,659	26,753
Nov. 13	308,168	31,684	81,588	25,038	19,894	20,514	16,208	37,298	13,489	7,163	16,474	11,368	27,450
Nov. 20	304,688	31,306	71,148	23,595	24,274	22,551	15,971	35,854	14,599	7,091	17,435	12,218	28,644
Total reserves:													
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	986,813	1,297,220	532,929	371,777	3,043,640	494,063	292,483	411,808	276,438	1,151,064
Oct. 30	19,631,662	1,223,140	9,570,108	1,010,898	1,308,487	542,941	370,843	3,004,345	489,238	295,558	406,205	277,046	1,132,853
Nov. 6	19,643,483	1,202,345	9,518,513	1,015,345	1,339,174	548,657	369,206	2,985,454	487,687	313,613	421,640	295,102	1,146,707
Nov. 13	19,711,860	1,174,403	9,502,139	1,042,800	1,332,875	559,810	381,353	3,021,513	495,851	314,014	419,213	298,848	1,169,041
Nov. 20	19,807,159	1,176,094	9,625,419	1,056,595	1,339,036	548,799	383,244	2,989,445	511,488	303,333	420,190	284,945	1,168,571
Bills discounted:													
Secured by U. S. Government obligations, direct and guaranteed:													
Oct. 16	1,312	—	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
Oct. 30	1,044	50	37	229	166	40	2	48	15	178	117	127	35
Nov. 6	949	60	60	225	158	30	2	65	40	193	92	4	20
Nov. 13	951	30	185	192	158	30	2	20	35	178	117	4	—
Nov. 20	1,207	75	324	232	140	130	2	15	45	178	62	4	—
Other bills discounted:													
Oct. 16	2,425	—	1,024	173	82	22	142	92	86	115	394	209	86
Oct. 23	2,533	—	610	192	105	58	99	149	93	153	787	180	107
Oct. 30	2,955	—	891	231	104	34	64	188	94	199	913	129	108
Nov. 6	3,542	—	1,173	215	117	69	61	215	84	213	1,178	109	108
Nov. 13	3,293	—	681	209	134	85	60	216	85	209	1,413	94	108
Nov. 20	2,899	—	476	239	136	71	36	215	83	203	1,266	70	104
Total bills discounted:													
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
Oct. 30	3,999	50	928	460	270	74	66	236	109	377	1,030	256	143
Nov. 6	4,491	60	1,233	440	275	99	63	280	124	406	1,270	113	128
Nov. 13	4,244	30	865	401	292	115	62	236	120	387	1,530	98	108
Nov. 20	4,106	75	800	471	276	201	38	230	128	381	1,328	74	104
Industrial advances:													
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	612
Oct. 30	8,193	1,031	1,779	2,403	326	820	252	267	5	264	212	222	612
Nov. 6	8,161	1,008	1,779	2,384	335	820	251	266	5	267	212	222	612
Nov. 13	8,215	1,007	1,779	2,382	338	819	311	266	5	268	212	222	608
Nov. 20	7,912	1,003	1,774	2,115	329	800	311	266	5	268	212	221	608
U. S. Government securities, direct and guaranteed:													
Bonds:													
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	116,456	139,040	72,137	52,740	156,886	58,608	38,818	66,266	53,024	115,718
Oct. 30	1,379,200	98,688	414,369	115,843	138,324	71,928	52,522	156,248	58,452	38,698	66,113	52,853	115,162
Nov. 6	1,377,700	98,593	413,679	115,707	138,167	71,894	52,480	156,119	58,428	38,676	66,092	52,823	115,042
Nov. 13	1,330,000	95,324	396,202	111,573	133,290	69,984	50,839	151,269	56,933	37,618	64,487	51,350	111,131
Nov. 20	1,314,700	94,273	390,632	110,248	131,727	69,366	50,313	149,707	56,446	37,275	63,965	50,873	109,875
Notes:													
Oct. 16	985,800	70,470	297,703	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	36,748	109,314	40,836	27,046	46,172	36,946	80,631
Oct. 30	953,600	68,236	286,500	80,097	95,639	49,732	36,316	108,032	40,415	26,755	45,711	36,543	79,624
Nov. 6	949,600	67,956	285,136	79,754	95,233	49,553	36,172	107,608	40,273	26,658	45,555	36,408	79,294
Nov. 13	924,100	66,232	275,286	77,522	92,611	48,627	35,325	105,103	39,557	26,138	44,807	35,678	77,214
Nov. 20	916,600	65,728	272,344	76,864	91,839	48,362	35,076	104,374	39,355	25,989	44,596	35,469	76,604
Total U. S. Government securities, direct and guaranteed:													
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
Oct. 30	2,332,800	166,924	700,869	195,940	233,963	121,660	88,838	264,280	98,867	65,453	111,824	89,396	194,786
Nov. 6	2,327,900	166,549	698,815	195,461	233,400	121,447	88,632	263,727	98,701	65,334	111,647	89,231	194,336
Nov. 13	2,254,100	161,556	671,488	189,095	225,901	118,611	86,164	256,372	96,490	63,756	109,294	87,028	188,345
Nov. 20	2,231,300	160,001	662,976	187,112	223,566	117,728	85,389	254,081	95,801	63,264	108,561	86,342	186,479

Federal Reserve Banks—Continued

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
<b>Assets—Continued</b>													
<b>Total bills and securities:</b>													
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	2,369,730	169,300	710,471	200,385	236,546	123,318	89,849	266,673	99,557	66,403	113,500	90,529	197,139
Oct. 30	2,344,992	168,005	703,576	198,803	234,559	122,554	89,156	264,733	98,981	66,094	113,066	89,874	195,541
Nov. 6	2,339,952	167,617	701,827	198,285	234,010	122,306	88,966	264,273	98,530	66,007	113,129	89,566	195,076
Nov. 13	2,266,556	162,593	674,132	191,873	226,531	119,545	86,537	256,874	96,615	64,409	111,036	87,348	189,061
Nov. 20	2,243,318	161,079	665,550	189,698	224,171	118,729	85,738	254,577	95,934	63,913	110,101	86,637	187,191
<b>Due from foreign banks:</b>													
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
Oct. 30	47	3	18	5	4	2	2	6	1	*	1	1	4
Nov. 6	47	3	18	5	4	2	2	6	1	*	1	1	4
Nov. 13	47	3	18	5	4	2	2	6	1	*	1	1	4
Nov. 20	47	3	18	5	4	2	2	6	1	*	1	1	4
<b>Federal Reserve notes of other banks:</b>													
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
Oct. 30	19,754	521	1,904	1,055	1,361	2,372	1,909	2,472	1,301	1,612	1,404	522	3,321
Nov. 6	20,970	559	1,720	587	1,603	2,910	1,769	2,037	1,207	1,204	1,884	610	3,293
Nov. 13	23,784	549	2,548	799	1,538	3,440	2,018	3,406	1,743	1,620	2,132	569	3,429
Nov. 20	21,678	588	2,441	1,156	1,376	3,082	2,762	2,933	2,922	898	1,217	562	1,734
<b>Uncollected items:</b>													
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	100,843	42,745	20,717	32,661	27,717	37,935
Oct. 30	759,353	75,838	175,426	52,721	84,523	60,489	30,177	108,480	39,480	19,468	34,177	25,467	43,107
Nov. 6	696,906	68,717	138,460	45,399	76,858	69,778	34,806	105,638	44,105	20,537	30,768	30,378	31,462
Nov. 13	942,969	82,989	214,003	59,831	126,446	79,208	40,280	135,585	54,400	21,391	38,966	38,893	51,007
Nov. 20	876,632	83,936	214,056	64,874	97,562	72,796	35,879	116,025	53,022	22,311	34,665	32,517	48,989
<b>Bank premises:</b>													
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
Oct. 30	41,306	2,843	9,750	4,477	5,425	2,592	1,998	3,342	2,420	1,374	3,097	1,121	2,867
Nov. 6	41,258	2,843	9,731	4,477	5,424	2,589	1,998	3,342	2,420	1,372	3,081	1,114	2,867
Nov. 13	41,274	2,843	9,731	4,492	5,424	2,590	1,998	3,342	2,420	1,372	3,081	1,114	2,867
Nov. 20	41,274	2,843	9,731	4,492	5,412	2,590	1,998	3,343	2,431	1,372	3,081	1,114	2,867
<b>Other assets:</b>													
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	5,833	3,127	1,971	5,756	2,123	1,537	2,416	2,776	4,733
Oct. 30	55,534	3,659	15,993	5,183	5,947	3,189	1,999	5,778	2,135	1,553	2,457	2,779	4,832
Nov. 6	55,364	3,726	16,030	4,572	6,023	3,189	1,997	5,835	2,185	1,573	2,508	2,831	4,895
Nov. 13	55,145	3,737	15,932	4,634	5,953	3,207	1,981	5,772	2,183	1,566	2,492	2,825	4,863
Nov. 20	55,374	3,718	15,922	4,571	5,973	3,207	2,022	5,879	2,217	1,586	2,524	2,863	4,892
<b>Total assets:</b>													
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	22,754,142	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
Oct. 30	22,852,648	1,474,009	10,476,775	1,273,142	1,650,306	734,139	496,084	3,389,206	633,556	386,659	560,437	396,810	1,382,525
Nov. 6	22,797,980	1,445,810	10,386,299	1,268,670	1,663,096	749,491	498,744	3,367,322	637,265	404,306	573,011	419,602	1,384,364
Nov. 13	23,041,638	1,427,117	10,418,503	1,304,439	1,698,771	767,802	514,169	3,426,498	653,213	404,372	576,921	429,561	1,420,272
Nov. 20	23,045,972	1,428,261	10,533,137	1,321,391	1,673,534	749,205	511,645	3,372,208	668,015	393,413	571,779	408,646	1,414,248
<b>Liabilities</b>													
<b>Federal Reserve notes in actual circulation:</b>													
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
Oct. 30	5,548,874	449,210	1,480,643	379,919	505,221	262,075	180,321	1,187,409	208,503	152,545	199,473	91,079	452,070
Nov. 6	5,629,576	452,501	1,499,195	385,020	510,055	266,425	182,957	1,202,778	211,260	154,700	202,949	93,215	468,521
Nov. 13	5,642,700	455,598	1,495,216	387,945	516,348	265,662	183,429	1,205,628	211,879	154,906	202,462	92,840	470,787
Nov. 20	5,669,742	455,675	1,509,562	391,573	516,614	266,332	184,232	1,212,887	211,846	155,073	203,206	93,127	469,615
<b>Deposits:</b>													
<b>Member bank—reserve account:</b>													
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
Oct. 30	14,176,535	846,492	7,532,750	686,763	910,401	336,488	222,536	1,897,180	323,735	168,459	268,157	224,366	759,208
Nov. 6	13,979,418	824,475	7,402,588	677,975	915,238	345,879	224,782	1,831,939	317,532	173,361	269,378	231,102	765,169
Nov. 13	14,051,798	782,015	7,408,444	697,619	914,771	356,751	231,086	1,874,535	317,261	182,707	274,036	241,242	771,351
Nov. 20	14,126,719	781,905	7,476,417	700,568	925,451	346,190	225,384	1,872,629	338,175	172,242	276,306	231,003	780,409
<b>U. S. Treasurer—general account:</b>													
Oct. 16	462,610	24,455	146,919	21,250	31,838	26,571	24,625	48,898	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	20,834	23,742	31,905
Oct. 30	375,707	19,664	109,286	11,978	34,021	23,753	19,718	51,791	19,992	16,469	23,095	20,608	25,342
Nov. 6	465,268	19,236	162,642	15,833	43,838	11,717	17,032	77,150	21,762	25,545	28,553	25,917	16,040
Nov. 13	403,851	20,064	122,816	15,329	29,685	14,824	19,443	65,224	29,167	20,075	20,551	22,100	24,373
Nov. 20	309,577	23,179	100,350	26,011	17,158	11,019	20,625	25,692	22,968	15,484	16,510	15,057	15,524
<b>Foreign:</b>													
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	51,794	589,211	73,615	69,859	32,301	26,291	90,141	22,535	16,526	21,784	22,535	54,851
Oct. 30	1,091,831	51,119	610,248	73,615	69,859	32,301	26,291	90,141	22,535	16,526	21,784	22,535	54,877
Nov. 6	1,122,101	54,554	627,477	75,264	71,424	33,024	26,880	92,160	23,040	16,896	22,272	23,040	56,070
Nov. 13	1,125,150	54,993	627,916	75,633	71,723	33,186	27,012	92,612	23,153	16,979	22,381	23,153	56,358
Nov. 20	1,152,579	52,906	659,350	75,305	71,463	33,042	26,895	92,210	23,053	16,905	22,284	23,052	56,114
<b>Other deposits:</b>													
Oct. 16	603,002	7,409	417,684	26,361	8,559	3,320	6,158	92,121	8,723	4,172	4,710	1,986	21,799
Oct. 23	528,776	7,653	430,932	25,309	8,331	3,526	3,194	8,648	7,521	4,075	4,628	1,952	23,007
Oct. 30	567,597	8,715	458,172	34,326	8,378	3,87							

Federal Reserve Banks—Continued

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
<b>Liabilities—Continued</b>													
<b>Deposits—Continued</b>													
<b>Total deposits:</b>													
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.....	16,131,048	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
Oct. 30.....	16,211,670	925,900	8,710,456	806,682	1,022,659	396,419	273,273	2,046,204	373,757	205,735	317,862	269,873	862,760
Nov. 6.....	16,125,200	906,937	8,635,900	804,816	1,044,392	394,137	271,713	2,008,484	369,556	220,276	326,117	282,205	860,578
Nov. 13.....	16,143,535	864,657	8,604,906	822,084	1,039,943	408,576	282,499	2,039,130	376,663	224,072	326,731	288,600	875,674
Nov. 20.....	16,185,046	865,043	8,713,671	832,775	1,028,166	394,278	279,115	1,998,752	391,448	209,390	324,396	272,315	875,697
<b>Deferred availability items:</b>													
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	74,568	161,700	53,568	85,364	71,307	31,272	101,278	43,432	18,588	33,418	27,278	34,564
Oct. 30.....	723,645	73,298	159,019	51,954	87,772	59,727	29,131	108,899	39,750	17,425	32,124	24,091	40,455
Nov. 6.....	675,244	60,852	124,510	44,842	73,996	73,024	30,689	109,362	44,905	10,778	32,979	32,341	27,966
Nov. 13.....	883,710	81,097	190,589	60,004	117,450	77,465	34,719	134,625	52,998	15,730	36,582	36,229	46,222
Nov. 20.....	818,146	81,666	181,814	62,646	93,642	72,446	34,738	113,352	53,013	19,262	32,999	31,282	41,286
<b>Other liabilities, including accrued dividends:</b>													
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
Oct. 30.....	5,057	435	1,273	1,045	497	165	176	518	162	153	182	173	278
Nov. 6.....	4,331	437	1,244	421	471	154	201	481	148	144	161	148	321
Nov. 13.....	4,935	454	1,425	563	539	179	210	557	136	162	190	172	348
Nov. 20.....	4,656	477	1,387	455	488	161	204	529	150	152	173	160	320
<b>Total liabilities:</b>													
Oct. 16.....	22,636,997	1,457,782	10,164,141	1,255,895	1,628,333	741,895	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	387,600	1,369,762
Oct. 30.....	22,489,246	1,448,933	10,351,391	1,239,600	1,610,149	718,386	482,901	3,343,030	622,172	376,258	549,647	385,216	1,355,563
Nov. 6.....	22,434,351	1,420,727	10,260,849	1,235,099	1,628,914	733,740	485,560	3,321,105	625,808	394,898	562,209	407,999	1,357,386
Nov. 13.....	22,674,880	1,401,806	10,292,136	1,270,596	1,664,280	751,882	500,857	3,379,940	641,676	394,870	565,965	417,841	1,393,031
Nov. 20.....	22,677,590	1,402,861	10,406,434	1,287,449	1,638,910	733,217	498,289	3,325,520	656,457	383,877	500,774	396,884	1,386,918
<b>Capital Account</b>													
<b>Capital paid in:</b>													
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
Oct. 30.....	137,678	9,337	51,085	11,881	14,075	5,347	4,677	13,963	4,166	2,957	4,422	4,160	11,608
Nov. 6.....	137,720	9,337	51,089	11,881	14,077	5,349	4,680	13,993	4,166	2,957	4,423	4,161	11,607
Nov. 13.....	137,719	9,337	51,079	11,889	14,079	5,349	4,680	13,993	4,167	2,957	4,422	4,160	11,607
Nov. 20.....	137,750	9,337	51,077	11,889	14,099	5,352	4,680	13,997	4,172	2,959	4,423	4,160	11,605
<b>Surplus (section 7):</b>													
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
Oct. 30.....	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
Nov. 6.....	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
Nov. 13.....	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
Nov. 20.....	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
<b>Surplus (section 13b):</b>													
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
Oct. 30.....	26,839	2,874	7,109	4,393	1,007	3,246	713	1,429	538	1,001	1,142	1,266	2,121
Nov. 6.....	26,839	2,874	7,109	4,393	1,007	3,246	713	1,429	538	1,001	1,142	1,266	2,121
Nov. 13.....	26,839	2,874	7,109	4,393	1,007	3,246	713	1,429	538	1,001	1,142	1,266	2,121
Nov. 20.....	26,839	2,874	7,109	4,393	1,007	3,246	713	1,429	538	1,001	1,142	1,266	2,121
<b>Other capital accounts:</b>													
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
Oct. 30.....	47,165	2,460	13,864	3,070	4,752	1,913	2,068	7,960	1,971	2,291	1,613	2,194	3,009
Nov. 6.....	47,350	2,467	13,926	3,099	4,775	1,909	2,066	7,971	1,984	2,298	1,627	2,202	3,026
Nov. 13.....	50,480	2,695	14,853	3,363	5,082	2,078	2,194	8,312	2,123	2,392	1,779	2,320	3,289
Nov. 20.....	51,583	2,784	15,191	3,462	5,195	2,143	2,238	8,438	2,139	2,424	1,827	2,362	3,380
<b>Total liabilities and capital accounts:</b>													
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
Oct. 30.....	22,852,648	1,474,009	10,476,775	1,273,142	1,650,306	734,139	496,084	3,389,206	633,556	385,659	560,437	396,810	1,382,525
Nov. 6.....	22,797,980	1,445,810	10,386,299	1,268,670	1,663,096	749,491	498,744	3,367,322	637,265	404,306	573,011	419,602	1,384,364
Nov. 13.....	23,041,638	1,427,117	10,418,503	1,304,439	1,698,771	767,802	514,169	3,426,498	653,213	404,372	576,921	429,561	1,420,272
Nov. 20.....	23,045,482	1,428,261	10,533,137	1,321,391	1,673,534	749,205	511,645	3,372,208	668,015	393,413	571,779	408,646	1,414,248
<b>Commitments to make industrial advances:</b>													
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
Oct. 30.....	7,351	262	721	1,012	948	586	508	14	401	50	128	4	2,717
Nov. 6.....	7,288	254	715	1,010	930	585	508	24	401	50	128	4	2,679
Nov. 13.....	7,269	253	715	1,010	926	577	508	23	401	50	128	4	2,674
Nov. 20.....	7,114	251	713	1,010	857	568	508	23	405	50	128	4	2,597

**INDUSTRIAL ADVANCES BY FEDERAL RESERVE BANKS**

[Amounts in thousands of dollars]

Date (last Wednesday of each month)	Applications received		Applications under consideration		Applications approved		Advances outstanding <sup>1</sup> (amount)	Commitments outstanding (amount)	Approved but not completed <sup>2</sup> (amount)	Repaid, expired, or withdrawn by applicant, etc. (amount)	Participations outstanding <sup>3</sup> (amount)
	Number	Amount	Number	Amount	Number	Amount					
1934—Dec. 26	4,386	146,972	71	2,955	984	40,634	13,589	8,225	20,966	5,558	1,296
1935—June 26	6,325	237,581	68	11,349	1,646	88,778	27,518	20,579	11,248	24,900	4,533
Dec. 31 <sup>4</sup>	7,437	293,084	28	2,823	1,993	124,493	32,493	27,649	11,548	44,025	8,778
1936—June 24	8,006	314,471	12	1,880	2,183	133,343	30,484	24,454	9,381	61,425	7,599
Dec. 30	8,247	328,998	5	1,245	2,280	139,829	25,526	20,959	8,226	77,910	7,208
1937—Mar. 31	8,344	333,300	9	1,322	2,323	141,545	23,059	18,611	7,898	85,210	6,767
June 30	8,430	339,509	10	1,263	2,361	145,758	23,019	16,331	1,470	97,663	7,275
Sept. 29	8,474	341,842	1	800	2,381	146,724	21,415	14,880	5,537	102,588	7,304
Dec. 29	8,534	350,551	7	550	2,406	150,987	20,216	12,780	3,369	107,384	7,238
1938—Mar. 30	8,708	358,936	19	1,299	2,464	154,918	19,371	13,110	3,419	111,193	7,825
June 29	8,976	369,583	8	476	2,566	161,158	18,444	13,649	3,084	117,555	8,426
Sept. 28	9,102	378,974	8	146	2,617	168,380	17,567	13,597	6,737	122,447	9,032
Dec. 28	9,188	387,490	5	247	2,653	175,013	17,345	14,161	1,946	128,839	12,722
1939—Jan. 25	9,203	389,176	8	999	2,660	175,651	16,811	13,004	1,293	132,009	12,534
Feb. 21 <sup>4</sup>	9,221	389,554	7	964	2,671	175,902	16,474	12,907	1,105	133,001	12,415
Mar. 29	9,249	392,230	14	344	2,683	177,895	15,798	12,647	1,975	135,004	12,471
Apr. 26	9,270	394,055	7	495	2,697	178,639	15,817	11,749	2,134	136,696	12,243
May 31	9,296	394,970	6	400	2,713	179,332	15,305	11,630	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	2,604	154,629	10,510
Feb. 28	9,456	407,392	4	32	2,805	190,055	12,997	8,966	1,454	155,574	11,064
Mar. 27	9,476	410,192	7	199	2,814	192,665	12,723	8,224	2,471	158,110	11,137
Apr. 24	9,487	411,628	4	118	2,825	194,096	12,001	8,725	2,264	159,950	11,156
May 29	9,504	413,178	3	45	2,832	195,404	11,242	8,852	2,474	161,491	11,345
June 26	9,512	413,646	2	33	2,838	195,739	10,988	8,762	2,195	162,612	11,182
July 31	9,536	415,599	2	76	2,853	197,439	10,907	8,582	1,991	164,949	11,010
Aug. 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. 30	9,573	420,837	4	740	2,875	201,750	10,484	7,351	4,260	169,746	9,909
Nov. 20 <sup>5</sup>	9,581	421,139	2	650	2,883	202,041	10,191	7,114	4,162	170,914	9,660

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

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

<sup>3</sup> Does not include financing institution guaranties of advances and commitments made by Federal Reserve Banks, which amounted to \$938,340 November 20, 1940.

<sup>4</sup> Tuesday.

<sup>5</sup> Latest date for which figures are available.

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

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Federal Reserve notes:													
Issued to F. R. Bank by F. R. agent:													
Oct. 30	5,837,873	472,678	1,559,074	400,314	527,130	275,121	195,395	1,218,058	219,505	157,606	207,770	99,160	506,062
Nov. 6	5,891,395	470,220	1,568,219	398,174	532,112	278,893	199,654	1,231,186	223,089	158,974	210,820	101,443	518,611
Nov. 13	5,935,887	475,926	1,580,053	408,552	534,708	279,263	201,601	1,236,607	223,945	159,462	211,372	102,072	522,326
Nov. 20	5,962,586	472,987	1,581,483	412,276	542,180	279,050	203,573	1,240,943	226,135	159,605	212,532	102,012	529,810
Held by Federal Reserve Bank:													
Oct. 30	288,999	23,468	78,431	20,395	21,909	13,046	15,074	30,649	11,002	4,661	8,291	8,081	53,992
Nov. 6	261,819	17,719	69,024	13,154	22,057	12,468	16,697	28,408	11,829	4,274	7,871	8,228	50,090
Nov. 13	293,187	20,328	84,837	20,607	18,360	13,601	18,172	30,979	12,066	4,556	8,910	9,232	51,539
Nov. 20	292,844	17,312	71,921	20,703	25,566	12,718	19,341	28,056	14,289	4,532	9,326	8,885	60,195
In actual circulation: <sup>1</sup>													
Oct. 30	5,548,874	449,210	1,480,643	379,919	505,221	262,075	180,321	1,187,409	208,503	152,945	199,479	91,079	452,070
Nov. 6	5,629,576	452,501	1,499,195	385,020	510,055	266,425	182,957	1,202,778	211,260	154,700	202,949	93,215	468,521
Nov. 13	5,642,700	455,598	1,495,216	387,945	516,348	265,662	183,429	1,205,628	211,879	154,906	202,462	92,840	470,787
Nov. 20	5,669,742	455,675	1,509,562	391,573	516,614	266,332	184,232	1,212,887	211,846	155,073	203,206	93,127	469,615
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U. S. Treasury:													
Oct. 30	5,946,500	490,000	1,575,000	410,000	532,000	290,000	200,000	1,230,000	224,000	158,500	210,000	103,000	524,000
Nov. 6	5,987,500	490,000	1,585,000	410,000	535,000	290,000	205,000	1,240,000	224,000	159,500	215,000	105,000	529,000
Nov. 13	6,034,000	490,000	1,600,000	410,000	538,500	290,000	205,000	1,250,000	234,000	161,500	215,000	106,000	534,000
Nov. 20	6,070,500	490,000	1,600,000	420,000	545,000	290,000	205,000	1,260,000	234,000	161,500	215,000	106,000	544,000
Eligible paper:													
Oct. 30	2,342	50	587	382	-----	40	-----	-----	85	282	916	-----	-----
Nov. 6	2,976	60	892	352	-----	65	-----	-----	100	311	1,196	-----	-----
Nov. 13	2,772	30	514	310	-----	80	-----	-----	95	291	1,452	-----	-----
Nov. 20	2,719	75	438	378	-----	165	-----	-----	103	306	1,254	-----	-----
Total collateral:													
Oct. 30	5,948,842	490,050	1,575,587	410,382	532,000	290,040	200,000	1,230,000	224,085	158,782	210,916	103,000	524,000
Nov. 6	5,990,476	490,060	1,585,892	410,352	535,000	290,065	205,000	1,240,000	224,100	159,811	216,196	105,000	529,000
Nov. 13	6,036,772	490,030	1,600,514	410,310	538,500	290,080	205,000	1,250,000	234,095	161,791	216,452	106,000	534,000
Nov. 20	6,073,219	490,075	1,600,438	420,378	545,000	290,165	205,000	1,260,000	234,103	161,806	216,254	106,000	544,000

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

**RESERVE POSITION OF MEMBER BANKS, OCTOBER, 1940**

[Averages of daily figures. In millions of dollars]

Classes of banks and districts	Gross demand deposits	Net demand deposits <sup>1</sup>	Time deposits	Reserves with Federal Reserve Banks		
				Re-quired	Held	Ex-cess
All member banks.....	41,497	33,929	12,145	7,178	14,043	6,864
Central reserve city banks:						
New York.....	15,572	14,873	806	3,424	6,889	3,465
Chicago.....	3,205	2,829	504	669	1,279	610
Reserve city banks:						
Boston district.....	1,410	1,280	83	228	584	355
New York district.....	242	188	151	41	65	25
Philadelphia district.....	1,466	1,221	225	225	479	254
Cleveland district.....	1,978	1,565	733	311	717	406
Richmond district.....	919	666	226	128	227	99
Atlanta district.....	822	569	178	108	143	35
Chicago district.....	1,553	1,082	618	220	404	183
St. Louis district.....	940	709	175	133	248	115
Minneapolis district.....	444	320	87	60	100	40
Kansas City district.....	1,106	713	159	133	209	76
Dallas district.....	815	495	128	93	141	49
San Francisco district.....	2,552	2,040	1,993	457	706	249
Total.....	14,246	10,848	4,756	2,136	4,024	1,888
Country banks:						
Boston district.....	1,038	726	565	115	252	136
New York district.....	1,508	1,054	1,430	198	443	245
Philadelphia district.....	755	472	881	101	198	97
Cleveland district.....	704	443	715	89	174	85
Richmond district.....	656	374	373	64	110	46
Atlanta district.....	567	341	242	53	82	29
Chicago district.....	997	588	785	110	237	127
St. Louis district.....	418	254	248	43	74	31
Minneapolis district.....	362	223	280	41	69	28
Kansas City district.....	487	300	160	44	70	26
Dallas district.....	594	366	105	49	83	34
San Francisco district.....	390	238	295	43	61	18
Total.....	8,474	5,379	6,079	949	1,851	902

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

NOTE.—See table on p. 1284 for percentages of deposits required to be held as reserves.

**MEMBER BANK RESERVE BALANCES BY CLASSES OF BANKS**

[Averages of daily figures. In millions of dollars]

	All member banks <sup>1</sup>	Central reserve city banks		Re-serve city banks	Country banks <sup>1</sup>
		New York	Chi-ago		
Total reserves held:					
1939—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
October.....	14,043	6,889	1,279	4,024	1,851
Week ending (Friday):					
1940—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
Oct. 25.....	14,167	6,973	1,300	4,063	1,832
Nov. 1.....	14,222	7,038	1,258	4,085	1,842
Nov. 8.....	14,034	6,929	1,209	4,027	1,869
Nov. 15.....	14,061	6,940	1,213	4,023	1,885
Excess reserves:					
1939—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	358	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
October.....	6,864	3,465	610	1,888	902
Week ending (Friday):					
1940—Oct. 4.....	6,693	3,349	605	1,832	908
Oct. 11.....	6,791	3,405	606	1,860	920
Oct. 18.....	6,854	3,435	617	1,885	917
Oct. 25.....	6,947	3,533	623	1,910	880
Nov. 1.....	6,957	3,565	583	1,920	889
Nov. 8.....	6,789	3,468	541	1,863	916
Nov. 15.....	6,801	3,479	543	1,846	933

<sup>2</sup> Preliminary.

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

**DEPOSITS OF MEMBER BANKS IN LARGER AND SMALLER CENTERS**

[Averages of daily figures. In millions of dollars]

Federal Reserve district	All member banks				Member banks in larger centers (places over 15,000)				Member banks in smaller centers (places under 15,000)			
	Gross demand		Time		Gross demand		Time		Gross demand		Time	
	Oct.	Sept.	Oct.	Sept.	Oct.	Sept.	Oct.	Sept.	Oct.	Sept.	Oct.	Sept.
	Boston.....	2,447	2,368	649	648	2,297	2,220	516	517	151	147	133
New York.....	17,322	16,984	2,387	2,390	1,427	1,391	1,069	1,068	323	321	512	508
Philadelphia.....	2,221	2,188	1,106	1,106	1,952	1,906	648	648	269	262	458	458
Cleveland.....	2,681	2,633	1,449	1,448	2,421	2,375	1,134	1,133	260	258	315	315
Richmond.....	1,575	1,503	599	596	1,358	1,299	400	397	217	204	199	199
Atlanta.....	1,389	1,347	419	420	1,215	1,177	327	328	174	170	92	92
Chicago.....	5,755	5,639	1,907	1,893	2,171	2,104	1,077	1,066	378	373	326	323
St. Louis.....	1,358	1,311	423	422	1,104	1,065	302	302	254	246	121	120
Minneapolis.....	805	791	367	366	592	584	178	177	213	207	189	189
Kansas City.....	1,593	1,574	319	319	1,237	1,220	202	202	356	354	117	117
Dallas.....	1,409	1,346	233	233	1,074	1,035	186	186	335	312	47	47
San Francisco.....	2,942	2,842	2,287	2,281	2,805	2,709	2,181	2,174	136	133	107	106
Total.....	41,497	40,506	12,145	12,123	19,653	19,085	8,220	8,199	3,066	2,987	2,614	2,606

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

### KINDS OF MONEY IN CIRCULATION

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

End of month	Total	Gold certificates	Silver dollars	Silver certificates	Treasury notes of 1890	Subsidiary silver coin	Minor coin	United States notes	Federal Reserve notes	Federal Reserve Bank notes	National bank notes
1939—September.....	7,293	71	43	1,488	1	369	159	269	4,688	25	180
October.....	7,342	70	44	1,485	1	373	161	267	4,739	24	178
November.....	7,483	70	44	1,530	1	379	163	269	4,826	24	177
December.....	7,598	69	45	1,554	1	381	164	272	4,912	24	175
1940—January.....	7,376	69	44	1,469	1	372	163	265	4,796	23	173
February.....	7,455	68	45	1,500	1	373	163	271	4,839	23	171
March.....	7,511	68	45	1,508	1	375	164	260	4,896	23	170
April.....	7,559	68	45	1,557	1	377	166	248	4,906	23	168
May.....	7,710	67	46	1,590	1	382	168	241	5,025	23	167
June.....	7,848	67	46	1,582	1	384	169	248	5,163	22	165
July.....	7,883	66	46	1,565	1	386	172	249	5,212	22	164
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
October.....	8,300	65	48	1,620	1	400	180	264	5,541	22	160

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

### PAPER CURRENCY, BY DENOMINATIONS, AND COIN IN CIRCULATION

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

End of month	Total in circulation total <sup>1</sup>	Coin and small denomination currency <sup>2</sup>							Large denomination currency <sup>2</sup>						Unassorted <sup>3</sup>	
		Total	Coin	\$1 <sup>3</sup>	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000		\$10,000
1939—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
October.....	8,300	5,911	627	575	36	1,068	1,908	1,696	2,392	512	1,071	223	508	25	52	3

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

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

<sup>3</sup> Paper currency only; \$1 silver coins reported under coin.

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

### TREASURY CURRENCY OUTSTANDING

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

End of month	Total	Silver dollars and silver bullion <sup>1</sup>	Subsidiary silver coin	Minor coin	United States notes	Federal Reserve Bank notes	National bank notes
1939—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
October.....	3,059	1,931	415	183	347	22	162

<sup>1</sup> Includes silver held against silver certificates amounting to \$1,864,000,000 on Oct. 31, 1940 and \$1,729,000,000 on Oct. 31, 1939.

### SHIPMENTS AND RECEIPTS OF UNITED STATES PAPER CURRENCY

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

Year or month	Shipments to Europe	Receipts from Europe	Net shipments	Net receipts
1937.....	21.5	47.6	-----	26.1
1938.....	33.1	34.4	-----	1.3
1939.....	110.2	9.8	100.4	-----
1939—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	-----
October.....	.1	.1	-----	-----

<sup>1</sup> Less than \$50,000.

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

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

**ANALYSIS OF CHANGES IN GOLD STOCK OF UNITED STATES**  
[In millions of dollars]

Period	Gold stock at end of period		Increase in total gold stock	Net gold import	Net gain or loss (-) through ear-marking transactions <sup>1</sup>	Domestic gold production
	Total	Inactive account				
1934 <sup>2</sup>	8,238		4,202.5	1,133.9	82.6	92.9
1935	10,125		1,887.2	1,739.0	2	110.7
1936	11,258	26.5	1,132.5	1,116.6	-85.9	131.6
1937	12,780	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
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	13.3
October	21,506		261.1	326.0	-117.9	14.4
Nov. 1-27 <sup>3</sup>	21,755		249.1	263.9	7.4	

<sup>2</sup> Preliminary.

<sup>1</sup> Gold held under earmark at Federal Reserve Banks for foreign account on October 31, 1940, in millions of dollars: 1,775.6.

<sup>3</sup> Figures based on rate of \$20.67 a fine ounce in January 1934 and \$35 a fine ounce thereafter.

NOTE.—Figures for domestic production of gold are those published in table, p. 1329, 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).

**MOVEMENT OF GOLD TO AND FROM UNITED STATES<sup>1</sup>**  
[In thousands of dollars]

From or to—	1940					
	October		September		Jan.-Oct.	
	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	24,212		15,325			65,744
Spain	1,734		39			10,385
Sweden						161,489
Switzerland				27		90,320
United Kingdom	1,742	4	3,655	4	632,061	13
U. S. S. R.	14,106		11,175			30,851
Yugoslavia						16,310
Canada	222,730	4	217,635	8	2,279,390	168
Mexico	544	6	545			28,995
Central America	1,365		904			7,946
West Indies and Bermuda	72		5,315			5,761
Argentina	19,983		17,815			37,841
Bolivia			1			55
Brazil	4	2		1		10,778
Chile	414		1,139			8,654
Colombia	7		2,330			21,185
Ecuador	75		233			2,540
Peru	524		1,068			8,445
Venezuela	411		421			4,201
Australia	14,770		14,605			74,342
British India	784		523			40,373
Netherlands Indies			13,092			20,583
China and Hong Kong	625		2,701			25,343
Japan	11,815		13,228			86,291
Philippine Islands	2,673		3,764			32,078
South Africa	6,704		7,854			176,765
All other countries <sup>2</sup>	686	1	718			8,230
Total	325,981	17	334,113	13	4,282,176	4,986

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

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

Back figures.—See table, p. 1329, and Annual Report for 1937 (tables 31 and 32).

**BANK SUSPENSIONS<sup>1</sup>**

	Total, all banks	Member banks		Nonmember banks	
		National	State	In-sured <sup>2</sup>	Not insured
<b>Number of banks suspended:</b>					
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.-Oct.	21	4		18	3
<b>Deposits of suspended banks (in thousands of dollars):<sup>3</sup></b>					
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.-Oct.	5,687			5,341	346

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

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

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

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

**BANK DEBITS**

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

Year and month	Total, all reporting centers	New York City	140 other leading centers <sup>1</sup>	133 other reporting centers
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-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
October	39,695	14,952	21,365	3,378

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

<sup>2</sup> Centers (other than the 141 centers) for which bank debits are currently reported. The number has changed very little since 1934 and has numbered 133 since 1936.

Back figures.—For corresponding monthly totals for 1928-1937 see Annual Report for 1937 (Table 71), which also gives a definition of bank debits. Figures for individual reporting cities and totals by Federal Reserve districts for recent years are available in mimeographed form.

## ALL BANKS IN THE UNITED STATES

Comprises all national banks in the continental United States and all State commercial banks, trust companies, mutual and stock savings banks and such private and industrial banks as are included in abstracts issued by State banking departments. Also includes, during the period June 1934-June 1935, private banks which, pursuant to the provisions of sec. 21 (a) of the Banking Act of 1933, submitted condition reports to the Comptroller of the Currency. Under the amended provisions of sec. 21 (a) private banks no longer report to the Comptroller of the Currency. For comparative figures of private banks included in the figures from June 1934 to December 1935, see Federal Reserve Bulletin for December 1935, p. 883, and July 1936, p. 535. Figures for nonmember banks are for dates indicated or nearest thereto for which figures are available.

### NUMBER OF BANKS

Call date	Total	Member banks			Nonmember banks	
		Total	National	State	Mutual savings banks	Other nonmember banks
1929—June 29.....	25,110	8,707	7,530	1,177	611	15,792
Dec. 31.....	24,680	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	5,164	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	5,388	1,001	570	8,880
1936—June 30.....	15,752	6,400	5,363	1,032	566	8,786
Dec. 31.....	15,628	6,376	5,325	1,051	565	8,667
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.....	14,933	6,398	5,164	1,234	551	8,004

For footnotes see table below.

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

[In millions of dollars]

Call date	All banks	Member banks			Nonmember banks	
		Total	National	State	Mutual savings banks	Other nonmember banks
1929—June 29....	53,852	32,284	19,411	12,873	8,983	12,584
Dec. 31.....	55,289	33,865	20,290	13,575	8,916	12,508
1933—June 30....	37,998	23,338	14,772	8,566	9,713	4,946
Dec. 30.....	38,505	23,771	15,386	8,385	9,708	5,026
1934—June 30....	41,870	26,615	17,097	9,518	9,780	5,475
Dec. 31.....	44,770	28,943	18,519	10,424	9,828	6,000
1935—June 29....	45,766	29,496	19,031	10,465	9,920	6,350
Dec. 31.....	48,964	32,159	20,886	11,273	9,963	6,842
1936—June 30....	51,335	34,098	21,986	12,112	10,060	7,178
Dec. 31.....	53,701	35,893	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	7,163
Dec. 31.....	54,054	36,211	23,497	12,714	10,365	7,478
1939—June 30....	55,992	38,027	24,534	13,493	10,521	7,444
Dec. 30.....	58,344	39,930	25,661	14,269	10,613	7,801
1940—Mar. 26....	59,017	40,579	25,911	14,667	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	26,180	9,784	9,463	5,945	3,618	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	28,160	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	32,269	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	6,404	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.....	50,835	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	4,926	5,262	6,696	3,445	3,251

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

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

<sup>3</sup> One bank (with deposits, excluding interbank deposits, of \$90,000,000 and total loans and investments of \$96,000,000 on December 30, 1939) which, 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). Revised.

# CONDITION OF ALL MEMBER BANKS—LOANS AND INVESTMENTS

[In millions of dollars]

Call date	Total loans and investments	Loans <sup>1</sup>								Investments <sup>1</sup>								
		Total <sup>1</sup>	Com-mercial and in-dustrial <sup>2</sup>	Agricultural <sup>3</sup>	Open market paper	Loans for purchasing or carrying securities		Real estate loans	Loans to banks	Other loans <sup>4</sup>	Total	U. S. Government obligations					Obligations of States and political subdivisions	Other securities
						To brokers and dealers	To others <sup>5</sup>					Total	Direct			Guar-anteed		
													Bills <sup>6</sup>	Notes	Bonds			
<b>Total—All Member Banks</b>																		
1929—Dec. 31..	85,934	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	753	2,749	99	2,671	19,048	13,351	303	3,604	7,783	2,660	2,555	3,142
June 30..	32,603	13,141	4,783	788	420	731	736	2,828	88	2,796	19,462	13,777	441	2,720	7,786	2,831	2,554	3,131
Oct. 2 <sup>7</sup> ..	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 <sup>8</sup> ..	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
<b>New York City<sup>9</sup></b>																		
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	—	—	304	758	1,044	137	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	564	702	132	95	1,499	5,209	3,987	151	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	126	668	209	124	77	427	5,322	4,025	68	831	2,040	1,086	582	714
June 30..	8,688	2,988	1,474	5	123	555	215	130	41	440	5,700	4,483	168	908	2,284	1,123	480	736
Oct. 2 <sup>7</sup> ..	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 <sup>8</sup> ..	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
<b>City of Chicago<sup>9</sup></b>																		
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	575	122	140	159
Sept. 28..	1,889	522	—	—	18	31	111	10	—	361	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 <sup>7</sup> ..	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 <sup>8</sup> ..	2,222	564	—	—	—	—	—	—	—	—	1,658	1,319	—	—	—	139	175	164
June 29..	2,205	603	417	8	16	23	61	16	—	62	1,602	1,288	254	161	710	134	177	167
<b>Reserve City Banks</b>																		
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	4,452	—	—	126	108	1,340	1,131	99	1,678	4,011	2,483	205	681	1,597	—	598	930
1938—June 30..	11,150	4,853	—	—	163	95	968	1,201	28	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	4,821	47	1,280	2,752	743	775	950
Dec. 31..	11,654	4,963	1,914	207	149	119	242	1,230	20	1,051	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	1,068	6,693	5,004	100	977	3,105	823	823	860
June 30..	11,756	5,004	1,854	234	138	115	221	1,284	12	1,116	6,751	4,991	78	1,014	3,010	889	895	866
Oct. 2 <sup>7</sup> ..	11,880	5,127	—	—	—	—	—	—	—	—	6,752	4,998	—	—	—	902	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	978	890	860
1940—Mar. 26 <sup>8</sup> ..	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	951	868
<b>Country Banks</b>																		
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	2,128	5,364	2,964	13	715	1,657	579	878	1,522
Sept. 28..	9,958	4,399	—	—	158	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	1,898	597	952	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 <sup>7</sup> ..	10,102	4,665	—	—	—	—	—	—	—	—	4,537	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 <sup>8</sup> ..	10,194	4,890	—	—	—	—	—	—	—	—	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

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> 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.

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

<sup>5</sup> Includes Treasury certificates of indebtedness through 1934.

<sup>6</sup> Breakdown of loans and investments not reported separately.

<sup>7</sup> Central reserve city banks.

<sup>8</sup> Back figures.—See Annual Report for 1937 (tables 52-58).

# CONDITION OF ALL MEMBER BANKS—RESERVES AND LIABILITIES

[In millions of dollars]

Reserves with Federal Reserve Banks	Cash in vault	Balances with domestic banks <sup>1</sup>	Demand deposits adjusted <sup>2</sup>	Demand deposits, except interbank				Time deposits, except interbank				Interbank deposits			Borrowings	Capital accounts	Call date
				Individuals, partnerships, and corporations	States and political subdivisions	Certified and officers' checks etc. <sup>3</sup>	U. S. Government <sup>4</sup>	Individuals, partnerships, and corporations	States and political subdivisions	Postal savings <sup>4</sup>	Domestic banks		Foreign banks				
											Demand	Time					
<i>Total—All Member Banks</i>																	
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	351	11	5,308	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	
8,094	746	4,240	22,293	21,119	2,386	547	790	10,846	462	61	6,510	132	511	6	5,424	Dec. 31	
9,112	777	4,403	22,364	20,845	2,467	533	775	10,940	461	68	6,816	133	629	7	5,467	1939—Mar. 29	
10,011	712	4,674	23,587	22,448	2,532	790	694	11,063	441	59	7,097	142	607	5	5,496	June 30	
11,617	774	5,304	25,118	23,983	2,390	666	675	11,104	418	51	8,243	142	757	5	5,530	Oct. 2	
11,604	841	5,506	25,681	24,604	2,321	563	743	11,215	432	51	8,507	144	769	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	
<i>New York City<sup>5</sup></i>																	
827	68	179	4,750	5,847	128	1,180	20	1,112	33	18	1,198	40	597	179	2,105	1929—Dec. 31	
846	46	101	4,358	4,676	96	461	332	671	4	110	1,255	22	128	8	1,582	1933—June 30	
3,517	65	119	6,698	6,900	273	367	123	694	32	---	2,514	---	291	---	1,587	1938—June 30	
3,743	70	91	7,026	7,128	196	280	181	653	64	---	2,498	---	411	2	1,589	Sept. 28	
4,104	68	109	7,168	7,273	280	195	139	652	36	---	2,687	---	442	---	1,593	Dec. 31	
4,582	63	156	7,605	7,677	260	272	135	655	53	---	2,731	---	553	---	1,592	1939—Mar. 29	
4,975	61	112	8,012	8,281	288	472	84	655	46	---	2,992	---	524	---	1,586	June 30	
5,929	85	109	8,676	8,812	321	349	72	683	52	---	3,573	---	670	1	1,587	Oct. 2	
5,915	89	125	8,899	9,090	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	
<i>City of Chicago<sup>5</sup></i>																	
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	445	16	---	638	---	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	
<i>Reserve City Banks</i>																	
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	6,698	812	146	266	4,238	262	31	2,514	113	32	---	1,753	1938—June 30	
2,811	322	1,862	7,078	6,843	711	120	356	4,209	233	23	2,557	107	43	---	1,764	Sept. 28	
2,954	322	1,940	7,214	7,034	796	170	424	4,233	269	17	2,719	108	57	---	1,777	Dec. 31	
2,459	342	2,106	7,326	6,899	889	123	420	4,276	243	22	2,813	108	64	2	1,795	1939—Mar. 29	
2,735	318	2,210	7,654	7,331	917	160	415	4,320	233	19	2,920	115	69	---	1,812	June 30	
3,053	323	2,485	8,017	7,903	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	
<i>Country Banks</i>																	
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	48	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	509	27	2	4	1,852	Oct. 2	
1,578	363	2,614	6,866	5,896	1,090	172	154	5,677	140	35	571	26	2	3	1,851	Dec. 30	
1,648	389	2,645	6,954	5,832	1,205	131	147	5,757	151	35	566	29	2	2	1,875	1940—Mar. 26	
1,733	328	2,711	6,969	5,960	1,115	164	143	5,816	147	37	538	29	2	3	1,876	June 29	

<sup>r</sup> Revised.

<sup>1</sup> Prior to Dec. 31, 1935, excludes balances with private banks to the extent that they were then reported in "Other assets." Since Oct. 26, 1933, includes time balances with domestic banks which on that date amounted to \$69,000,000 and which prior to that time were reported in "Other assets."

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

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

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

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

<sup>6</sup> Partly estimated.

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

# WEEKLY REPORTING MEMBER BANKS—NEW YORK CITY AND OUTSIDE

## LOANS AND INVESTMENTS

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

Date or month	Total loans and investments	Loans							Investments							
		Total	Com-mercial, in-dustrial, and agri-cultural	Open mar-ket paper	Loans for purchasing or carrying securities		Real estate loans	Loans to banks	Other loans	Total	U. S. Government obligations				Other securities	
					To brokers and dealers	To others					Total	Bills	Notes	Bonds		Guar-an-teeed
<b>Total—101 Cities</b>																
1939—October	22,571	8,421	4,279	317	552	505	1,181	35	1,552	14,150	10,798	561	2,132	5,873	2,232	3,352
1940—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
October	24,429	8,852	4,709	300	424	458	1,221	39	1,701	15,577	11,908	683	1,878	6,744	2,603	3,669
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	6,706	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	8,900	4,746	301	420	454	1,223	38	1,708	15,599	11,934	702	1,816	6,799	2,617	3,665
Oct. 30	24,602	8,909	4,773	304	410	455	1,222	36	1,709	15,693	12,001	736	1,834	6,804	2,627	3,692
Nov. 6	24,729	9,008	4,827	304	450	452	1,222	36	1,717	15,721	12,108	751	1,827	6,832	2,698	3,613
Nov. 13	24,871	9,086	4,895	300	452	456	1,228	35	1,720	15,785	12,180	763	1,855	6,858	2,704	3,605
Nov. 20	24,944	9,110	4,908	299	455	454	1,226	39	1,729	15,834	12,229	774	1,855	6,900	2,700	3,605
<b>New York City</b>																
1939—October	8,538	2,895	1,661	115	430	173	116	25	375	5,643	4,437	358	788	2,168	1,123	1,206
1940—June	9,263	2,783	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
October	9,644	2,874	1,798	79	301	159	119	30	388	6,770	5,356	319	971	2,638	1,428	1,414
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
Oct. 30	9,678	2,889	1,827	79	290	157	117	28	391	6,789	5,366	314	963	2,638	1,451	1,423
Nov. 6	9,758	2,942	1,843	79	326	157	117	29	391	6,816	5,475	329	957	2,671	1,518	1,341
Nov. 13	9,799	2,958	1,866	77	320	158	117	29	391	6,841	5,517	344	959	2,687	1,527	1,324
Nov. 20	9,853	2,959	1,865	80	324	158	117	25	390	6,894	5,581	355	958	2,747	1,521	1,313
<b>Outside New York City</b>																
1939—October	14,033	5,526	2,618	202	122	332	1,065	10	1,177	8,507	6,361	203	1,344	3,705	1,109	2,146
1940—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	2,226
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
October	14,785	5,978	2,911	221	123	299	1,102	9	1,313	8,807	6,552	364	907	4,106	1,175	2,255
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
Oct. 30	14,924	6,020	2,946	225	120	298	1,105	8	1,318	8,904	6,635	422	871	4,166	1,176	2,269
Nov. 6	14,971	6,066	2,984	225	124	295	1,105	7	1,326	8,905	6,633	422	870	4,161	1,180	2,272
Nov. 13	15,072	6,128	3,029	223	132	298	1,111	6	1,329	8,944	6,663	419	896	4,171	1,177	2,281
Nov. 20	15,091	6,151	3,043	219	131	296	1,109	14	1,339	8,940	6,648	419	897	4,153	1,179	2,292

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.]

Reserves with Federal Reserve Banks	Cash in vault	Balances with domestic banks	Demand deposits adjusted <sup>1</sup>	Demand deposits, except interbank				Time deposits, except interbank				Interbank deposits			Borrowings	Capital accounts	Date or month
				Individuals, partnerships, and corporations	States and political subdivisions	Certified and officers' checks, etc.	U. S. Government <sup>2</sup>	Individuals, partnerships, and corporations	States and political subdivisions	Postal savings <sup>3</sup>	Domestic banks		Foreign banks				
											Demand	Time					
<i>Total 101 Cities</i>																	
9,957	482	3,062	18,511	18,277	1,302	411	526	5,040	197	17	7,722	123	793	1	3,719	1939—October	
11,500	499	3,262	20,524	20,034	1,494	402	561	5,127	183	23	8,361	113	688	1	3,773	1940—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	-----	3,784	September	
11,856	505	3,309	21,442	21,040	1,490	423	507	5,180	172	24	8,666	111	681	1	3,797	October	
11,418	491	3,171	20,901	20,415	1,440	393	509	5,174	182	24	8,395	110	670	-----	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	-----	3,783	Sept. 11	
11,490	502	3,296	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	425	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	452	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	21,623	21,162	1,510	423	507	5,182	172	23	8,656	111	687	1	3,798	Oct. 23	
12,030	526	3,270	21,858	21,266	1,651	431	506	5,171	175	25	8,596	111	668	1	3,803	Oct. 30	
11,832	520	3,339	21,592	21,189	1,651	509	510	5,188	193	24	8,818	112	667	1	3,816	Nov. 6	
11,878	545	3,372	21,818	21,662	1,589	557	504	5,190	192	23	8,850	113	667	1	3,823	Nov. 13	
11,973	517	3,332	21,961	21,654	1,571	473	505	5,189	191	24	8,836	111	656	-----	3,822	Nov. 20	
<i>New York City</i>																	
5,701	80	73	8,259	8,394	240	240	49	615	41	-----	3,381	1	702	-----	1,475	1939—October	
6,622	82	83	9,524	9,653	213	224	43	647	24	-----	3,724	-----	634	-----	1,500	1940—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	
6,601	84	82	9,808	9,860	293	240	35	677	42	-----	3,770	-----	625	-----	1,497	October	
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	
6,747	90	80	10,031	9,997	391	251	35	666	44	-----	3,740	-----	612	-----	1,498	Oct. 30	
6,627	90	83	9,853	9,908	374	330	36	676	45	-----	3,868	-----	610	-----	1,507	Nov. 6	
6,626	91	85	9,951	10,073	342	373	35	676	45	-----	3,815	-----	611	-----	1,509	Nov. 13	
6,710	90	84	10,058	10,165	322	273	35	676	42	-----	3,861	-----	600	-----	1,504	Nov. 20	
<i>Outside New York City</i>																	
4,256	402	2,989	10,252	9,883	1,062	171	477	4,425	156	17	4,341	122	91	1	2,244	1939—October	
4,878	417	3,179	11,000	10,381	1,281	178	518	4,480	159	23	4,637	113	54	1	2,273	1940—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	-----	2,291	September	
5,255	421	3,227	11,634	11,180	1,197	183	472	4,503	130	24	4,896	111	56	1	2,300	October	
5,017	407	3,090	11,229	10,711	1,177	177	474	4,488	138	24	4,741	110	53	-----	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	-----	2,290	Sept. 1	
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. 11	
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. 28	
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	
5,283	436	3,190	11,827	11,269	1,260	180	471	4,505	131	25	4,856	111	56	1	2,305	Oct. 30	
5,205	430	3,256	11,739	11,281	1,277	179	474	4,512	148	24	4,950	112	57	1	2,309	Nov. 6	
5,252	454	3,287	11,867	11,589	1,247	184	469	4,514	147	23	5,035	113	56	1	2,314	Nov. 13	
5,263	427	3,248	11,903	11,489	1,249	200	470	4,513	149	24	4,975	111	56	-----	2,318	Nov. 20	

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

**WEEKLY REPORTING MEMBER BANKS—BY FEDERAL RESERVE DISTRICTS**

**LOANS AND INVESTMENTS**

[In millions of dollars]

Federal Reserve district and date (1940)	Total loans and investments	Loans							Investments							
		Total	Com-mercial, in-dustrial, and agri-cultural	Open mar-ket paper	Loans for purchasing or carrying securities		Real estate loans	Loans to banks	Other loans	Total	U. S. Government obligations					Other securities
					To bro-kers and dealers	To others					Total	Bills	Notes	Bonds	Guar-anteed	
<i>Boston (6 cities)</i>																
Oct. 30.....	1,213	632	314	69	12	18	80	1	138	581	457	22	38	343	54	124
Nov. 6.....	1,227	637	319	70	12	17	80	1	138	590	468	22	37	352	57	122
Nov. 13.....	1,239	646	326	69	13	18	80	1	139	593	473	23	38	355	57	120
Nov. 20.....	1,233	648	323	68	17	17	80	4	139	585	468	24	39	349	56	117
<i>New York (8 cities)*</i>																
Oct. 30.....	10,555	3,250	1,951	84	295	206	195	28	491	7,305	5,718	315	1,003	2,872	1,528	1,587
Nov. 6.....	10,630	3,302	1,967	84	330	206	195	29	491	7,328	5,825	330	997	2,900	1,598	1,503
Nov. 13.....	10,675	3,321	1,991	82	324	208	196	29	491	7,354	5,868	344	1,002	2,914	1,608	1,486
Nov. 20.....	10,736	3,321	1,990	85	328	207	196	25	490	7,415	5,941	355	1,001	2,979	1,606	1,474
<i>Philadelphia (4 cities)</i>																
Oct. 30.....	1,204	478	228	37	22	32	50	1	108	726	456		29	335	92	270
Nov. 6.....	1,206	480	230	37	22	32	50	1	108	726	457		28	339	90	269
Nov. 13.....	1,210	480	231	36	21	33	51		108	730	457		28	343	86	273
Nov. 20.....	1,205	479	231	35	21	34	50	1	107	726	452		27	335	90	274
<i>Cleveland (10 cities)</i>																
Oct. 30.....	1,941	736	299	8	17	24	181	1	206	1,205	928	9	144	638	137	277
Nov. 6.....	1,941	740	301	8	18	24	181	1	207	1,201	923	7	138	638	140	278
Nov. 13.....	1,938	742	303	8	18	24	182	1	206	1,196	919	6	138	635	140	277
Nov. 20.....	1,949	742	303	8	17	24	182	1	207	1,207	931	17	138	637	139	276
<i>Richmond (12 cities)</i>																
Oct. 30.....	736	291	134	12	3	14	47		81	445	378	5	117	200	56	67
Nov. 6.....	737	294	136	12	3	14	47		82	443	376	6	117	200	53	67
Nov. 13.....	738	297	137	11	4	14	48		83	441	375	5	132	186	52	66
Nov. 20.....	739	298	138	11	3	15	47	1	83	441	374	4	132	185	53	67
<i>Atlanta (8 cities)</i>																
Oct. 30.....	671	342	176	2	6	10	33	1	114	329	217	3	36	112	66	112
Nov. 6.....	680	348	180	2	7	10	33	1	115	332	219	3	37	113	66	113
Nov. 13.....	684	352	183	3	6	11	33	1	115	332	218	3	35	114	66	114
Nov. 20.....	691	359	188	3	7	10	33	2	116	332	217	3	35	113	66	115
<i>Chicago (12 cities)*</i>																
Oct. 30.....	3,523	1,028	624	43	33	68	127		133	2,495	1,935	301	259	1,102	273	560
Nov. 6.....	3,513	1,041	632	43	36	68	127		135	2,472	1,913	299	264	1,080	270	559
Nov. 13.....	3,557	1,061	647	42	41	67	128		136	2,496	1,931	299	268	1,093	271	565
Nov. 20.....	3,548	1,059	649	40	37	65	128		140	2,489	1,921	289	269	1,092	271	568
<i>St. Louis (5 cities)</i>																
Oct. 30.....	733	346	197	9	4	12	58	2	64	387	276	11	33	160	72	111
Nov. 6.....	738	349	199	9	4	12	58	2	65	389	279	11	35	160	73	110
Nov. 13.....	746	354	203	10	4	12	58	2	65	392	281	11	35	162	73	111
Nov. 20.....	735	360	208	10	4	12	58	3	65	375	263	11	35	149	68	112
<i>Minneapolis (8 cities)</i>																
Oct. 30.....	423	211	109	3	1	7	12		79	212	170		20	121	29	42
Nov. 6.....	425	213	111	3	1	7	12		79	212	170		20	121	29	42
Nov. 13.....	426	214	113	3	1	7	12		78	212	171	1	20	121	29	41
Nov. 20.....	432	219	115	3	1	7	12		81	213	171	1	20	121	29	42
<i>Kansas City (12 cities)</i>																
Oct. 30.....	719	323	191	22	3	9	31	1	66	396	263	31	56	94	82	133
Nov. 6.....	725	328	195	21	3	9	31	1	68	397	264	33	55	94	82	133
Nov. 13.....	730	332	198	21	4	9	31	1	68	398	265	31	60	93	81	133
Nov. 20.....	735	335	200	21	4	10	31	1	68	400	265	31	60	93	81	135
<i>Dallas (9 cities)</i>																
Oct. 30.....	560	290	193	2	3	13	23	1	55	270	211	37	33	95	46	59
Nov. 6.....	566	292	197	2	3	13	23		54	274	214	38	33	98	45	60
Nov. 13.....	571	296	199	2	3	13	24		55	275	215	38	33	99	45	60
Nov. 20.....	575	299	201	2	4	13	24		55	276	216	37	33	101	45	60
<i>San Francisco (7 cities)</i>																
Oct. 30.....	2,324	982	357	13	11	42	385		174	1,342	992	2	66	732	192	350
Nov. 6.....	2,341	984	360	13	11	40	385		175	1,357	1,000	2	66	737	195	357
Nov. 13.....	2,357	991	364	13	13	40	385		176	1,366	1,007	2	66	743	196	359
Nov. 20.....	2,366	991	362	13	12	40	385	1	178	1,375	1,010	2	66	746	196	365
<i>City of Chicago*</i>																
Oct. 30.....	2,326	645	455	22	28	58	19		63	1,681	1,318	290	135	779	105	363
Nov. 6.....	2,321	654	459	23	30	59	19		64	1,667	1,304	297	134	768	105	363
Nov. 13.....	2,344	669	470	22	36	57	19		65	1,675	1,307	296	135	771	105	368
Nov. 20.....	2,331	667	472	21	32	55	19		68	1,664	1,294	287	137	766	104	370

\* 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	Balances with domestic banks	Demand deposits adjusted <sup>1</sup>	Demand deposits, except interbank				Time deposits, except interbank				Interbank deposits			Borrowings	Capital accounts	Federal Reserve district and date (1940)
				Individuals, partnerships, and corporations	States and political subdivisions	Certified and officers' checks etc.	U. S. Government <sup>2</sup>	Individuals, partnerships, and corporations	States and political subdivisions	Postal savings <sup>1</sup>	Domestic banks		Foreign banks				
											Demand	Time					
712	145	188	1,410	1,318	145	20	12	230	2	2	388	20	1	247	Boston (6 cities)		
682	145	194	1,395	1,313	139	21	12	230	2	1	391	22	1	248	Oct. 30		
653	147	198	1,378	1,336	114	22	11	230	2	1	401	20	1	248	Nov. 6		
654	145	190	1,372	1,325	111	21	12	230	2	1	392	21	1	248	Nov. 13		
6,919	110	226	10,745	10,549	572	270	53	1,032	48	7	3,819	16	613	1,623	Nov. 20		
6,811	111	238	10,586	10,467	578	349	54	1,043	49	7	3,950	16	611	1,632	New York (8 cities)*		
6,501	114	242	10,688	10,643	548	390	53	1,043	49	7	3,897	16	612	1,634	Oct. 30		
6,879	110	240	10,809	10,728	542	296	53	1,041	46	7	3,942	16	601	1,630	Nov. 6		
507	23	223	1,038	1,045	54	10	47	257	3	-----	449	9	5	215	Nov. 13		
500	22	227	1,028	1,050	52	8	47	257	3	-----	456	9	5	216	Nov. 20		
513	25	228	1,047	1,068	59	9	47	257	3	-----	458	9	5	217	Philadelphia (4 cities)		
521	23	222	1,047	1,075	50	11	47	255	3	-----	453	9	5	218	Oct. 30		
753	49	371	1,531	1,495	124	18	43	720	22	-----	454	37	1	383	Nov. 6		
756	47	365	1,522	1,479	120	19	43	720	22	-----	457	37	1	384	Nov. 13		
762	52	378	1,530	1,535	117	19	43	722	21	-----	468	37	1	384	Nov. 20		
767	48	363	1,541	1,518	114	22	43	720	21	-----	457	37	1	384	Cleveland (10 cities)		
223	25	256	560	552	51	11	32	201	3	1	338	5	-----	100	Richmond (12 cities)		
228	25	265	567	572	50	11	33	202	3	1	348	5	-----	98	Oct. 30		
238	26	267	570	576	50	15	32	202	3	1	358	5	-----	100	Nov. 6		
228	24	261	568	569	48	14	32	201	3	1	343	5	-----	102	Nov. 13		
143	15	202	434	423	66	4	41	186	4	2	300	3	2	96	Nov. 20		
142	14	201	432	423	63	6	41	186	4	2	308	3	2	96	Atlanta (8 cities)		
146	16	202	438	444	62	6	41	186	4	2	314	3	2	96	Oct. 30		
143	15	205	447	443	63	8	41	187	4	2	311	3	2	96	Nov. 6		
1,606	81	587	3,009	2,827	333	37	130	962	16	8	1,304	10	8	408	Nov. 13		
1,542	82	614	2,940	2,811	320	39	130	964	16	8	1,323	10	7	410	Chicago (12 cities)*		
1,575	84	602	2,981	2,886	309	37	130	966	16	8	1,346	10	7	410	Oct. 30		
1,580	77	602	2,986	2,850	310	40	130	969	17	8	1,326	9	7	410	Nov. 6		
246	13	186	524	533	39	10	13	189	3	2	367	1	-----	95	Nov. 13		
242	13	188	519	539	41	8	13	189	3	2	374	1	-----	96	Nov. 20		
240	14	191	524	554	42	8	13	189	3	2	383	1	-----	96	St. Louis (5 cities)		
261	13	190	523	544	42	8	13	189	3	2	389	1	-----	96	Oct. 30		
113	8	122	333	298	61	7	1	117	-----	1	160	2	1	60	Nov. 6		
115	7	124	329	297	64	6	2	117	-----	1	168	2	1	61	Nov. 13		
120	8	126	330	304	64	6	1	116	-----	1	168	3	1	61	Nov. 20		
112	7	124	334	297	65	6	1	117	-----	1	167	2	1	61	Kansas City (12 cities)		
195	18	305	557	546	71	9	18	143	3	1	422	6	-----	107	Oct. 30		
197	17	303	555	555	63	9	19	144	3	1	428	6	-----	106	Nov. 6		
202	18	310	575	582	64	9	18	144	2	1	427	6	-----	107	Nov. 13		
200	17	305	567	571	67	9	18	144	2	1	431	6	-----	107	Nov. 20		
142	13	288	506	488	49	9	9	126	8	1	267	-----	1	89	Dallas (9 cities)		
144	12	287	497	491	54	10	32	126	7	1	283	-----	1	89	Oct. 30		
152	13	291	516	508	56	10	32	126	7	-----	283	-----	1	89	Nov. 6		
142	12	296	515	499	54	13	32	126	8	1	280	-----	1	89	Nov. 13		
471	26	316	1,211	1,192	86	26	84	1,008	63	-----	328	22	17	380	Nov. 20		
473	25	333	1,222	1,192	107	23	84	1,010	81	-----	332	23	17	380	San Francisco (7 cities)		
476	28	337	1,232	1,226	104	26	83	1,009	82	-----	347	23	18	381	Oct. 30		
486	26	334	1,252	1,235	105	25	83	1,010	82	-----	345	23	17	381	Nov. 6		
1,239	43	264	2,039	1,943	191	20	89	494	14	5	992	-----	7	261	Nov. 13		
1,198	44	272	1,994	1,930	185	20	89	494	14	5	999	-----	6	263	Nov. 20		
1,225	45	273	2,028	1,975	186	19	89	494	14	5	1,017	-----	6	263	City of Chicago*		
1,228	42	276	2,027	1,951	185	24	89	494	14	5	1,007	-----	6	263	Oct. 30		

\* See note on preceding page.

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

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

**COMMERCIAL PAPER AND BANKERS' ACCEPTANCES OUTSTANDING**

[In millions of dollars]

End of month	Com- mer- cial paper out- stand- ing <sup>1</sup>	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 cor- re- spond- ents					United States	Foreign coun- tries
1939—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	
October.....	252	187	149	96	53		38	91	20	11	37	28	

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

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

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

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

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

End of month	Debit balances				Credit balances					
	Customers' debit balances (net) <sup>1</sup>	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 <sup>2</sup>	Customers' credit balances <sup>1</sup>		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	395
December.....	985	34	108	232	688	278	85	26	10	375
1938—June.....	774	27	88	215	495	258	89	22	11	298
December.....	991	32	106	190	754	247	60	22	8	305
1939—June.....	834	25	73	178	570	230	70	21	6	280
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	287	62	22	5	269
July.....	642	12	64	213	376	281	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
October.....	653	12	70	203	381	269	58	20	5	253

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

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

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

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

**OPEN-MARKET RATES IN NEW YORK CITY**

[Per cent per annum]

Year, month, or week	Prevailing rate <sup>1</sup> on—			Average rate on—			Average yield of 3-to-5 year U. S. Treasury notes
	Prime commercial paper, 4 to 6 months	Prime bankers' acceptances, 90 days	Stock exchange time loans, 90 days	Stock exchange call loan renewals	U. S. Treasury bills		
					New issues offered within period <sup>2</sup>	91-day dealers' quotation	
1937 average	.95	.43	1.25	1.00	.447	.28	1.40
1938 average	.81	.44	1.25	1.00	.053	.07	.83
1939 average	.59	.44	1.25	1.00	.022	.05	.59
1939—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	( <sup>3</sup> )	.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
Oct.	.56	.44	1.25	1.00	( <sup>3</sup> )	.02	.43
Week ending:							
Nov. 2	1/2-3/8	7/16	1 1/4	1.00	( <sup>4</sup> )	.02	.40
Nov. 9	1/2-3/8	7/16	1 1/4	1.00	.003	.02	.35
Nov. 16	1/2-3/8	7/16	1 1/4	1.00	.003	.02	.32
Nov. 23	1/2-3/8	7/16	1 1/4	1.00	.004	.02	.32

<sup>1</sup> Monthly figures are averages of weekly prevailing rates.  
<sup>2</sup> Series comprises 273-day bills to October 15, 1937, bills maturing about March 16, 1938, from October 22, to December 10, 1937, and 91-day bills thereafter.  
<sup>3</sup> Rate negative.  
<sup>4</sup> Rate negligible.

*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 <sup>1</sup>	2.78	2.07	2.87	3.51
<i>Monthly figures</i>				
1938—January	2.60	1.70	2.92	3.26
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	3.25
August	2.52	1.67	2.71	3.28
September	2.53	1.70	2.74	3.26
October	2.57	1.70	2.90	3.21
November	2.49	1.70	2.68	3.20
December	2.60	1.70	2.95	3.23
1939—January	2.64	1.73	2.97	3.32
February	2.52	1.70	2.69	3.26
<i>Quarterly figures<sup>1</sup></i>				
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

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

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

**BOND YIELDS<sup>1</sup>**

[Per cent per annum]

Year, month, or week	U. S. Treasury <sup>2</sup>	Municipal <sup>3</sup>	Corporate <sup>4</sup>							
			Total	By ratings				By groups		
				Aaa	Aa	A	Baa	Industrial	Railroad	Public utility
Number of issues	2-6	15	120	30	30	30	30	40	40	40
1937 average	2.68	3.10	3.94	3.26	3.46	4.01	5.03	3.55	4.34	3.93
1938 average	2.56	2.91	4.19	3.19	3.56	4.22	5.80	3.50	5.21	3.87
1939 average	2.36	2.76	3.77	3.01	3.22	3.89	4.96	3.30	4.53	3.48
1939—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	4.67	3.33
July	2.28	2.54	3.57	2.88	3.01	3.57	4.80	3.15	4.32	3.30
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
October	2.10	2.32	3.46	2.79	3.01	3.48	4.56	3.06	4.15	3.18
Week ending:										
Nov. 2	2.08	2.26	3.45	2.79	3.00	3.46	4.54	3.04	4.13	3.18
Nov. 9	2.00	2.23	3.43	2.78	2.99	3.44	4.52	3.03	4.11	3.17
Nov. 16	1.96	2.18	3.40	2.76	2.96	3.41	4.47	2.99	4.07	3.15
Nov. 23	1.94	2.15	3.39	2.74	2.95	3.39	4.47	2.97	4.05	3.14

<sup>1</sup> Monthly and weekly data are averages of daily figures, except for municipal bonds, which are based on Wednesday figures.  
<sup>2</sup> Average of yields of all outstanding bonds due or callable after 12 years.  
<sup>3</sup> Standard Statistics Co.  
<sup>4</sup> Moody's Investors Service, week ending Friday. Because of limited number of suitable issues, the industrial Aaa and Aa groups have each been reduced from 10 to 4, and the railroad Aaa group from 10 to 5.  
*Back figures.*—See Annual Report for 1937 (table 80). Figures for U. S. Treasury bonds available on request.

**BOND PRICES<sup>1</sup>**

Year, month, or date	U. S. Treasury <sup>2</sup>	Municipal <sup>3</sup>	Corporate <sup>4</sup>			
			Total	Industrial	Railroad	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—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	119.7	82.2	87.3	57.8	101.6
March.....	106.7	119.8	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	84.3	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
October.....	108.8	124.6	83.6	89.2	61.0	100.6
Oct. 30.....	109.1	125.7	83.5	89.7	60.4	100.4
Nov. 6.....	110.2	128.3	83.5	89.8	60.4	100.2
Nov. 13.....	110.8	127.2	84.2	90.5	61.5	100.8
Nov. 20.....	111.1	127.9	83.7	90.3	60.4	100.4

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

<sup>2</sup> Prices derived from yield figures on basis of a 2½ per cent, 16 year bond. For description see November 1940 BULLETIN, pp. 1179-1180. Prices expressed in decimals. Weekly data are averages of daily figures for week ending on Saturday following date shown.

<sup>3</sup> Prices derived from average yields, as computed by Standard Statistics Co.

<sup>4</sup> Back figures.—See Annual Report for 1937 (table 79). For U. S. Treasury bonds see November 1940 BULLETIN.

**STOCK MARKET**

Year, month, or date	Stock prices <sup>1</sup>				Volume of trading <sup>2</sup> (in thousands of shares)
	Preferred <sup>3</sup>	Common (index, 1926=100)			
		Total	Industrial	Railroad	
Number of issues.....	20	420	348	32	40
1937 average.....	136.2	112	131	49	95
1938 average.....	135.6	83	99	26	73
1939 average.....	141.2	89	105	28	85
1939—October.....	137.7	95	113	33	86
November.....	140.7	94	111	32	87
December.....	141.4	92	108	30	87
1940—January.....	143.0	93	109	30	88
February.....	142.9	92	107	29	88
March.....	141.8	92	108	29	87
April.....	142.3	93	97	29	88
May.....	138.2	83	97	25	81
June.....	138.2	73	85	23	75
July.....	136.9	76	87	24	80
August.....	137.3	78	89	25	80
September.....	139.1	81	94	27	81
October.....	140.4	81	94	27	80
Oct. 30.....	140.2	82	95	28	81
Nov. 6.....	140.6	81	95	27	80
Nov. 13.....	141.5	85	99	29	80
Nov. 20.....	142.8	82	96	28	78

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

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

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

<sup>4</sup> 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-funding)	For new capital							Foreign <sup>3</sup>	Total (domestic and for-foreign)	For refunding							Foreign <sup>3</sup>		
		Domestic									Domestic									
		Total	State and municipal	Federal agencies <sup>1</sup>	Corporate			Total			State and municipal	Federal agencies <sup>1</sup>	Corporate			Total	State and municipal		Federal agencies <sup>1</sup>	Corporate
					Total	Bonds and notes	Stocks						Total	Bonds and notes	Stocks					
1930.....	7,619	6,912	6,004	1,434	87	4,483	2,980	1,503	908	706	527	53	0	474	451	23	179			
1931.....	4,038	3,095	2,860	1,235	75	1,551	1,239	311	235	944	893	21	51	821	789	32	51			
1932.....	1,751	1,197	1,165	762	77	325	305	20	32	554	498	87	93	319	315	4	56			
1933.....	1,063	720	708	483	64	161	40	120	12	343	283	37	26	219	187	32	60			
1934.....	2,160	1,386	1,386	803	405	178	144	35	0	774	765	136	317	312	0	9				
1935.....	4,699	1,457	1,409	855	150	404	334	69	48	3,242	3,216	365	987	1,864	1,782	81	26			
1936.....	6,214	1,972	1,949	735	22	1,192	839	352	23	4,242	4,123	382	353	3,387	3,187	200	119			
1937.....	3,937	2,138	2,094	712	157	1,225	817	408	44	1,799	1,680	191	281	1,209	856	352	119			
1938.....	4,449	2,360	2,325	971	481	873	807	67	35	2,089	2,061	129	665	1,267	1,236	31	28			
1939.....	5,839	2,287	2,237	931	924	382	285	97	50	3,552	3,464	195	1,537	1,732	1,595	137	88			
1939—Oct.....	743	338	338	42	276	20	14	6	0	404	403	10	235	157	157	( <sup>4</sup> )	2			
Nov.....	218	89	89	67	0	22	15	6	0	130	130	13	26	91	88	3	0			
Dec.....	335	98	98	68	0	31	21	9	0	237	237	22	19	196	189	7	0			
1940—Jan.....	287	94	94	59	0	35	19	16	0	193	193	26	29	137	102	36	0			
Feb.....	451	104	104	58	1	45	43	3	0	347	347	114	22	211	196	14	0			
Mar.....	241	71	70	34	6	31	16	15	1	169	169	49	17	104	90	14	0			
Apr.....	345	118	118	58	6	54	31	23	0	227	227	18	17	192	154	38	0			
May.....	250	122	122	30	3	89	80	10	0	128	128	20	25	83	83	0	0			
June.....	226	82	82	70	2	9	8	2	0	145	145	13	29	102	102	( <sup>4</sup> )	0			
July.....	690	396	396	62	289	45	43	2	0	294	294	20	48	226	223	3	0			
Aug.....	281	129	129	61	0	68	53	15	1	152	152	13	28	111	107	4	0			
Sept.....	225	111	111	43	0	68	64	4	0	115	112	23	26	62	61	1	3			
Oct.....	710	257	257	98	112	47	21	26	0	453	453	80	28	345	332	14	0			

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

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

<sup>3</sup> Less than \$500,000.

<sup>4</sup> Source.—For domestic issues, *Commercial and Financial Chronicle*; for foreign issues, U. S. Department of Commerce. Monthly figures subject to revision.

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

**UNITED STATES GOVERNMENT DEBT—VOLUME AND KIND OF DIRECT OBLIGATIONS**

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

End of month	Total gross debt	Interest-bearing									Noninterest-bearing		
		Total interest-bearing	Publicly-offered <sup>1</sup>						Ad-justed service issues <sup>3</sup>	Social se-curity issues <sup>4</sup>	All other <sup>5</sup>	Ma-tured debt	Other
			Total	Bonds			Notes	Bills					
				Pre-war	Treas-ury <sup>2</sup>	U. S. savings							
1932—June	19,487	19,161	\$18,816	753	13,460	-----	1,261	616	105	-----	240	60	266
1933—June	22,539	22,158	\$21,782	753	13,417	-----	4,548	954	92	-----	284	66	315
1934—June	27,063	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—September	40,858	40,342	35,886	79	25,218	2,051	7,232	1,306	795	2,746	915	112	404
October	41,036	40,526	36,026	79	25,218	2,092	7,232	1,405	791	2,796	912	109	401
November	41,305	40,807	36,123	79	25,218	2,140	7,232	1,454	791	2,981	911	98	400
December	41,942	41,445	36,826	79	26,881	2,209	6,203	1,455	789	3,021	809	99	398
1940—January	42,110	41,601	36,957	79	26,896	2,473	6,203	1,307	787	3,049	807	114	395
February	42,365	41,839	37,097	79	26,897	2,610	6,203	1,308	785	3,152	805	132	394
March	42,540	41,983	37,127	79	26,908	2,707	6,125	1,309	784	3,269	803	165	392
April	42,658	42,117	37,236	79	26,908	2,818	6,125	1,306	782	3,282	816	150	391
May	42,808	42,253	37,285	79	26,908	2,869	6,125	1,304	780	3,363	824	166	389
June	42,968	42,376	37,223	79	26,555	2,905	6,383	1,302	797	3,528	829	205	386
July	43,771	43,186	37,957	79	27,226	2,966	6,384	1,302	773	3,536	920	198	386
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
October	44,137	43,560	38,089	79	27,960	3,084	5,660	1,307	769	3,777	925	197	380

<sup>1</sup> Excludes postal savings bonds, formerly sold to depositors in the Postal Savings System.  
<sup>2</sup> Includes Liberty bonds.  
<sup>3</sup> Includes adjusted service bonds of 1945 and special issues of adjusted service bonds and of notes to Government Life Insurance Fund series and of certificates to the adjusted service fund.  
<sup>4</sup> Includes special issues to Federal old-age and survivors insurance trust fund, unemployment trust fund, and railroad retirement account.  
<sup>5</sup> Includes postal savings bonds and special issues to retirement funds, to Postal Savings System and to Federal Deposit Insurance Corporation.  
<sup>6</sup> Includes certificates of indebtedness not shown separately: 1932—\$2,726,000,000, 1933—\$2,108,000,000; 1934—\$1,517,000,000.

**MATURITIES OF PUBLICLY-OFFERED DIRECT OBLIGATIONS, OCTOBER 31, 1940**

[In millions of dollars]

Date maturing or callable	Maturing				Bonds call-able <sup>1</sup>	
	Total	Bills	Notes	Bonds		
				U. S. Sav-ings		Other
1940—Nov. 1—Dec. 31	814	801	12	-----	-----	
1941—Jan. 1—Mar. 31	1,182	505	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	
1946	1,850	-----	-----	316	1,534	
1947	2,794	-----	-----	412	2,383	
1948	1,983	-----	-----	496	1,487	
1949	1,640	-----	-----	822	819	
1950	1,436	-----	-----	865	571	
1951	1,223	-----	-----	1,223	3,500	
1952	2,436	-----	-----	2,436	-----	
1953	2,904	-----	-----	2,904	725	
1954	2,663	-----	-----	2,663	681	
1955	1,480	-----	-----	1,480	2,611	
1956	1,170	-----	-----	1,170	982	
1958	-----	-----	-----	-----	919	
1959	982	-----	-----	-----	982	
1960	2,611	-----	-----	-----	2,611	
1961	50	-----	-----	-----	50	
1963	919	-----	-----	-----	919	
1965	1,485	-----	-----	-----	1,485	
<b>Total</b>	<b>38,089</b>	<b>1,307</b>	<b>5,660</b>	<b>3,084</b>	<b>28,039</b>	

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

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

[In millions of dollars]

End of month	Total	Federal Farm Mortgage Corporation	Home Owners' Loan Corporation <sup>2</sup>	Recon-struction Finance Corporation	Com-mo-dity Credit Corporation	U. S. Hous-ing Authority
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
1939—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
Oct.	5,810	1,269	2,621	1,097	696	114

<sup>1</sup> Principal amount of obligations guaranteed as to interest and principal. Excludes obligations held by U. S. Treasury and reflected in the public debt. The total includes guaranteed debentures of the Federal Housing Administrator, amounting to \$12,300,000 on October 31, 1940.  
<sup>2</sup> Excludes obligations guaranteed as to interest only. For August 1939 and subsequent months includes matured bonds not presented for retirement amounting to \$19,000,000 on October 31, 1940.

## SUMMARY OF TREASURY OPERATIONS

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

Period	General and special accounts													Trust accounts etc., <sup>2</sup> excess of receipts (+) or expenditures (-)	Increase or decrease during period				
	Receipts						Expenditures (excl. debt retirements)						Total <sup>1</sup>		Excess of expenditures (-)	General fund balance <sup>3</sup>	Gross debt <sup>4</sup>		
	Income taxes	Miscellaneous internal revenue	Social security taxes	All other	Total receipts	Net receipts <sup>1</sup>	Interest on debt	National defense	Agricultural Adjustment Program	Unemployment relief	Transfers to trust accounts etc. <sup>1</sup>	All other							
<b>Fiscal year ending:</b>																			
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	5,387	1,041	1,559	1,020	1,919	208	3,251	8,998	-3,612	+136	-947	+2,528		
<b>4 months ending:</b>																			
Oct. 1938...	620	845	200	176	1,841	1,700	243	378	179	894	130	1,000	2,824	-1,124	+219	+353	+1,258		
Oct. 1939...	447	914	217	190	1,768	1,591	253	446	266	642	159	1,233	3,000	-1,409	-112	-925	+597		
Oct. 1940...	563	1,033	245	168	2,010	1,822	261	893	307	577	149	974	3,152	-1,330	+189	+29	+1,170		
<b>1939—</b>																			
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	-284	+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		
<b>1940—</b>																			
Jan.	45	167	45	57	315	315	38	132	119	157	*5	272	712	-398	+37	-194	+107		
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	649	305	153	43	151	-----	235	887	-238	-62	-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		
Oct.	44	237	38	47	365	333	73	287	103	145	-----	261	869	-536	-24	-495	+64		

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-cre-ment on gold	Seign-iorage	Work-ing bal-ance		
	Net receipts	Invest-ments	Benefit pay-ments	Re-ceipts	Invest-ments	Other ex-pen-ditures	Recon-struction Finance Corpora-tion	Com-mo-dity Credit Corpora-tion	United States Housing Au-thority	All other	Re-ceipts	Ex-pen-ditures						
<b>Fiscal year ending:</b>																		
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	1,168		
<b>4 months ending:</b>																		
Oct. 1938...	196	143	37	240	64	168	*207	91	6	*49	185	149	2,569	142	467	1,960		
Oct. 1939...	234	182	41	279	103	146	83	*56	50	120	187	143	1,913	143	558	1,213		
Oct. 1940...	244	139	55	375	111	275	3	*114	85	*86	190	151	1,920	143	595	1,183		
<b>1939—</b>																		
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	568	1,768		
<b>1940—</b>																		
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	( <sup>5</sup> )	*17	107	20	17	2,030	143	584	1,303		
June	179	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	( <sup>5</sup> )	*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		
Oct.	32	*5	15	107	31	84	*10	21	51	*13	29	17	1,920	143	595	1,183		

<sup>1</sup> 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.

<sup>2</sup> Details given in lower section table.

<sup>3</sup> For details, see preceding page.

<sup>4</sup> Less than \$500,000.

\* Excess of credits.

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

**GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES, SEPTEMBER 30, 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 Valley 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				Sept. 30, 1940	Aug. 31, 1940	Sept. 30, 1939				
<i>Assets</i>																		
<b>Loans and preferred stock:</b>																		
Loans to financial institutions.....	199		176				(1)		62				437	433		430		
Preferred stock, etc.....	460	194	27				75						757	756		842		
Loans to railroads.....	482												513	553		492		
Home and housing mortgage loans.....		1,988	232	129									2,348	2,330		2,347		
Farm mortgage loans.....					2,526								2,526	2,534		2,626		
Other agricultural loans.....	1					310		294	193				802	815		1,118		
All other loans.....	1 449		(1)					377					1,200	1,197		1,068		
Total loans and preferred stock.....	1,590	2,182	435	129	2,526	385	294	570		62	410		8,583	8,623		8,923		
Cash.....	114	139	22	19	102	88	5	15	8	42	17		572	566		336		
U. S. Govt. direct obligations.....	49	2	42	5	80	98				413	5		693	715		738		
Obligations of Government credit agencies:																		
Fully guaranteed by U. S.....			14			12				105			131	131		141		
Other <sup>5</sup> .....	8				(6) 10	17							36	36		41		
Accounts and other receivables.....	22	7	6	1	215	4	125	(1)	6	64	60		512	519		446		
Business property.....	(1)	3	(1)	128	6	(1)	4		335	1	92		570	569		535		
Property held for sale.....	43	387	1		95	(1)	504			43	8		1,081	1,061		695		
Other assets.....	3	(1)	(1)	(1)	7	7				11	158		193	191		111		
Total assets other than inter- agency <sup>6</sup> .....	1,830	2,721	521	282	3,041	612	932	591	349	742	751		12,371	12,410		11,967		
<i>Liabilities</i>																		
<b>Bonds, notes, and debentures:</b>																		
Guaranteed by United States.....	1,097	2,623		114	1,270		696			9			5,809	5,811		5,356		
Other <sup>5</sup> .....		(1)	134		982	215				8	12		1,356	1,354		1,357		
Other liabilities (including reserves)	340	78	32	5	110	8	134	193	7	249	81		1,238	1,234		1,054		
Total liabilities other than interagency <sup>6</sup> .....	1,436	2,701	166	119	2,362	224	830	193	15	262	93		8,403	8,400		7,768		
Excess of assets over liabilities, ex- cluding interagency transactions.....	394	20	355	163	679	388	101	398	334	480	658		3,968	4,010		4,199		
Privately owned interests.....			54		212	4				139			410	407		393		
U. S. Government interests.....	394	20	301	163	467	384	101	398	334	341	658		3,558	3,603		3,806		

<sup>1</sup> Less than \$500,000.   <sup>2</sup> Includes \$88,000,000 loans of Public Works Administration.

<sup>3</sup> Includes \$309,000,000 loans of Farm Security Administration.

<sup>4</sup> Includes \$233,000,000 loans of Rural Electrification Administration.

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

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

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

**RECONSTRUCTION FINANCE CORPORATION LOANS AND INVESTMENTS**

[Amounts outstanding. In thousands of dollars]

	Oct. 31, 1939	Apr. 30, 1940	May 31, 1940	June 30, 1940	July 31, 1940	Aug. 31, 1940	Sept. 30, 1940	Oct. 31, 1940
Loans to financial institutions.....	175,795	155,651	154,163	150,468	147,184	145,178	142,396	141,935
Loans on preferred stock of banks and insurance companies.....	33,127	29,749	29,685	56,952	56,924	56,769	56,627	56,578
Preferred stock, capital notes, and debentures.....	513,200	474,475	471,072	469,674	465,909	458,845	459,941	460,218
Loans to railroads (including receivers).....	436,650	471,747	466,093	475,856	506,623	507,627	470,039	469,769
Loans for self-liquidating projects.....	89,872	58,578	61,273	48,105	38,754	42,262	38,476	47,096
Loans to industrial and commercial businesses.....	126,863	130,466	130,566	130,732	129,955	129,427	133,621	142,222
Loans to drainage, levee, and irrigation districts.....	83,482	83,723	83,740	83,596	83,299	83,223	83,360	83,409
Other loans.....	23,274	4,235	4,631	4,677	4,788	4,801	4,746	4,855
Securities purchased from Public Works Administration.....	126,649	112,743	111,323	111,065	107,066	110,090	116,216	115,930
Total loans and investments, other than interagency.....	1,608,911	1,521,365	1,512,546	1,531,124	1,540,502	1,538,222	1,505,321	1,522,012
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.....	55,102	59,355	59,484	59,050	58,628	60,212	61,160	62,806
Capital stock of, and loans to Fed. Natl. Mtge. Assn.....	50,323	70,385	71,846	73,863	76,470	78,976	81,039	84,559
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	13,000
Loans to Farm Security Administration.....					10,000	10,000	10,000	21,000
Total loans and investments.....	1,914,133	1,879,903	1,872,673	1,892,835	1,915,397	1,918,206	1,894,318	1,932,175

<sup>1</sup> Include national defense loans amounting to \$14,613,000 on October 31, 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 <sup>1</sup>	Other financing institutions, except cooperatives				Federal intermediate credit banks	Banks for cooperatives, including Central Bank	Agricultural Marketing Act revolving fund
1934—December	1,915,792	616,825	99,675	55,672	60,852	87,102	111,238	33,969	27,851	54,863
1935—December	2,071,925	794,726	104,706	47,162	94,096	43,400	172,863	2,731	50,013	44,433
1936—December	2,064,158	836,779	129,872	41,017	105,212	25,288	165,369	1,641	69,647	53,754
1937—December	2,035,307	812,749	165,194	40,464	138,169	15,592	172,701	1,813	87,633	30,982
1938—December	1,982,224	752,851	168,392	33,545	148,037	11,081	171,489	920	87,496	23,723
1939—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	20,088
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
October	1,861,739	655,403	190,773	34,882	180,219	6,202	172,993	431	79,156	16,724

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

**FEDERAL HOME LOAN BANK BOARD**

**LOANS OUTSTANDING, BY INSTITUTIONS**

[Loans in thousands of dollars]

End of month	Home mortgage loans by—			Federal home loan bank loans to member institutions <sup>2</sup>
	Home Owners' Loan Corporation	Federal savings and loan associations		
		Number of associations	Loans <sup>1</sup>	
1934—December	2,379,491	639	81,300	86,651
1935—December	2,897,162	1,023	348,000	102,791
1936—December	2,765,098	1,212	586,700	145,394
1937—December	2,397,647	1,328	853,500	200,092
1938—December	2,168,920	1,368	1,034,162	198,840
1939—June	2,080,512	1,386	1,136,289	168,962
July	2,067,844	1,385	1,157,536	161,537
August	2,059,792	1,392	1,186,784	159,470
September	2,054,865	1,394	1,206,887	163,687
October	2,049,421	1,394	1,231,685	168,654
November	2,043,288	1,401	1,252,559	168,822
December	2,038,186	1,410	1,271,161	181,313
1940—January	2,031,341	1,403	1,280,200	156,788
February	2,026,614	1,407	1,296,464	144,515
March	2,021,951	1,413	1,317,975	137,642
April	2,020,572	1,420	1,348,072	133,811
May	2,017,395	1,421	1,376,700	137,509
June	2,012,760	1,430	1,405,100	157,397
July	2,004,737	1,431	1,432,100	162,222
August	1,996,443	1,431	1,461,867	168,402
September	1,987,611	1,434	1,487,974	176,047
October	1,980,704	1,440	1,515,392	181,526

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

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

**POSTAL SAVINGS SYSTEM**

[In millions of dollars]

End of month	Depositors' balances <sup>1</sup>	Assets					Cash reserve funds etc. <sup>2</sup>
		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—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	1,297	1,339	42	1,224	1,078	146	73
August	†1,297	-----	-----	-----	-----	-----	-----
September	†1,295	-----	-----	-----	-----	-----	-----
October	†1,296	-----	-----	-----	-----	-----	-----

<sup>2</sup> Preliminary.

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

<sup>2</sup> Includes working cash with postmasters, 5-per cent reserve fund and miscellaneous working funds with the Treasurer of the United States, accrued interest on bond investments, and accounts due from late postmasters.

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

# BUSINESS INDEXES

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

Year and month	Income payments (value) <sup>1</sup> 1929=100	Industrial production (physical volume) <sup>2</sup> * 1935-39=100					Construction contracts awarded (value) <sup>3</sup> 1923-25=100			Employment <sup>4</sup>			Factory pay-rolls <sup>4</sup> 1923-25=100	Freight-car loadings <sup>*</sup> 1923-25=100	Department store sales (value) <sup>*</sup> 1923-25=100	Wholesale commodity prices <sup>4</sup> 1926=100	Cost of living <sup>4</sup> 1935-39=100
		Total		Manu-factures		Min-erals	Total	Resi-dential	All other	Non-agri-cultural <sup>4</sup> 1935-39=100		Factory 1923-25=100					
		Ad-justed	Unad-justed	Dur-able	Non-dur-able					Ad-justed	Ad-justed						
						Ad-justed	Unad-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	87.5		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		96.9	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	61	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	92.3	83.7	69	88	76.9	
February	83.7	101	99	98	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	60	88	76.7	99.1
April	83.1	97	98	93	103	92	67	58	74	99.3	93.8	94.1	85.5	66	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	95.2	93.5	84.4	69	86	75.4	
August	85.2	104	103	106	108	92	73	67	78	102.3	95.9	96.3	89.8	70	89	75.0	
September	86.1	113	116	115	111	114	73	68	76	104.0	97.5	100.3	93.9	77	91	79.1	100.6
October	88.0	121	126	129	115	119	76	68	82	105.1	101.2	103.7	101.7	80	90	79.4	
November	88.5	124	126	133	117	120	83	61	101	104.6	103.4	103.9	101.7	82	95	79.2	
December	90.0	126	124	140	117	115	86	60	107	105.2	104.6	104.2	103.9	78	96	79.2	99.6
1940																	
January	90.3	122	117	135	113	118	75	53	93	101.9	104.0	101.5	98.4	78	92	79.4	
February	89.7	116	113	124	110	114	63	56	68	101.7	102.2	101.5	97.9	73	89	78.7	
March	88.4	113	112	118	106	117	62	57	66	102.4	100.6	100.9	98.4	69	89	78.4	99.8
April	88.2	111	112	113	107	119	64	62	66	102.4	99.3	99.7	96.5	70	89	78.6	
May	88.6	115	116	119	110	118	64	64	65	103.4	99.3	99.1	96.4	72	87	78.4	
June	88.7	121	121	131	114	118	74	69	77	104.2	100.4	99.6	98.1	75	91	77.5	100.5
July	89.3	121	118	132	112	120	85	77	91	104.4	101.6	99.7	96.8	75	91	77.7	
August	90.5	121	120	135	112	114	90	82	98	105.7	103.8	103.8	104.0	76	99	77.4	
September	91.6	125	129	146	112	116	93	82	101	107.5	105.2	107.7	110.0	77	99	78.0	100.4
October	92.3	128	134	151	116	113	92	82	108	108.4	107.5	109.9	114.2	77	91	78.7	

<sup>2</sup> Preliminary.

\* Average per working day.

<sup>3</sup> Revised.

<sup>1</sup> Department of Commerce series on value of payments to individuals.

<sup>2</sup> For indexes by groups or industries, see pp. 1308-1311; for description, see pp. 753-771 of BULLETIN for August 1940.

<sup>3</sup> Based on F. W. Dodge Corporation data; for description, see p. 358 of BULLETIN for July 1931; by groups, see page 1316.

<sup>4</sup> The unadjusted indexes of employment and payrolls, wholesale commodity prices, and cost of living are compiled by or based on data of the Bureau of Labor Statistics. For description of seasonally adjusted index of factory employment compiled by the Federal Reserve Board of Governors, see BULLETIN for October 1938, pp. 835-837, and for October 1939, p. 878. For indexes by groups or industries see pp. 1312-1315 for employment and payrolls and p. 1318 for prices.

Back figures in BULLETIN.—For industrial production, August 1940, pp. 825-832; 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									
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
<b>Industrial Production—Total</b> .....	113	121	124	126	122	116	113	111	115	121	121	121	125	128
<b>Manufactures—Total</b> .....	113	122	124	128	123	116	112	110	114	122	121	122	127	131
Durable*.....	115	123	133	140	135	124	118	113	119	131	132	135	146	151
Nondurable.....	111	115	117	117	113	110	106	107	110	114	112	112	112	116
<b>Iron and Steel</b> .....	128	161	161	167	147	118	106	99	118	154	156	158	164	165
Pig iron.....	129	154	163	169	161	136	118	117	127	145	157	162	166	169
Steel ingots.....	128	161	161	167	146	117	105	97	118	154	156	157	164	165
<b>Machinery</b> .....	108	115	123	125	127	123	123	123	124	128	133	138	145	146
<b>Transportation Equipment*</b> .....	100	105	103	129	138	138	132	117	117	122	111	107	138	158
Aircraft*.....	196	213	239	266	288	283	299	306	323	364	394	463	529	565
Automobiles <sup>1</sup> .....	92	96	91	121	129	129	120	103	101	106	87	76	109	130
Railroad cars.....	83	105	122	136	156	158	149	125	121	111	120	127	148	141
Locomotives.....	100	87	98	95	102	101	101	103	102	102	113	123	140	159
Shipbuilding.....	136	138	142	144	149	150	156	156	164	170	189	213	220	224
<b>Nonferrous Metals and Products</b> .....	128	144	153	159	154	142	132	124	126	129	136	144	152	162
Nonferrous metal smelting <sup>2</sup> .....	117	124	130	135	135	129	130	127	127	125	133	138	125	127
Copper smelting.....					144	131	137	131	130	131	140	135	126	130
Copper deliveries.....					162	145	125	111	113	115	119	134	154	170
Lead shipments.....	117	130	144	136	119	102	100	104	110	119	127	128	126	127
Zinc shipments.....	128	146	154	144	131	126	122	115	115	122	133	138	141	142
Tin deliveries.....	98	101	118	159	180	168	148	132	137	141	146			
<b>Lumber and Products</b> .....	108	113	121	121	115	114	111	110	112	111	107	114	121	123
Lumber.....	107	112	121	122	115	114	110	109	110	110	103	113	121	123
Furniture.....	109	114	121	118	117	113	112	111	115	113	114	115	121	123
<b>Stone, Clay and Glass Products</b> .....	116	123	120	128	123	113	120	115	113	112	115	119	128	127
Cement.....	114	120	121	131	125	106	117	115	115	113	110	115	125	133
Common and face brick.....	126	119	125	142	119	96	106	108	109	118	116			
Common brick.....	125	117	121	141	111	103	106	107	111	120	116			
Face brick.....	132	126	138	143	136	81	105	107	105	112	117			
Glass containers.....	110	121	112	115	116	118	124	116	112	111	117	114	123	114
Polished plate glass.....	110	124	112	124	122	112	105	96	91	80	100	114	118	111
<b>Textiles and Products</b> .....	114	119	128	125	118	108	100	100	104	107	113	113	116	123
Textile fabrics.....	113	118	124	120	113	105	97	97	100	103	108	111	113	121
Cotton consumption.....	117	119	124	127	120	115	108	107	109	114	121	124	120	126
Rayon deliveries.....	127	130	146	152	151	144	139	138	142	144	137	128	120	130
Silk deliveries.....	86	91	89	78	69	64	61	68	66	67	61	65	65	71
Wool textiles.....	113	125	132	115	106	93	77	79	87	89	100	106	123	132
Carpet wool consumption.....	121	124	132	115	111	108	87	97	85	79	69	95	109	125
Apparel wool consumption.....	120	131	125	104	107	92	80	68	82	88	113	108	137	152
Woolen yarn.....	105	113	115	105	99	89	78	78	86	92	102	104	120	124
Worsted yarn.....	124	150	151	112	98	93	75	76	80	93	112	118	136	150
Woolen and worsted cloth.....	107	118	135	127	111	89	71	76	83	89	105	104	122	126
<b>Leather and Products</b> .....	103	105	108	105	101	98	85	87	86	87	94	96	96	95
Leather tanning.....	103	104	103	101	102	96	92	86	88	90	85	92	91	91
Cattle hide leathers.....	108	104	105	107	104	100	94	86	87	90	88	98	95	95
Calf and kip leathers.....	105	106	101	90	97	86	84	80	91	88	75	83	89	89
Goat and kid leathers.....	96	103	98	92	99	92	91	89	91	84	84	83	84	84
Shoes.....	104	105	112	108	101	99	94	85	86	100	99	100	99	98
<b>Manufactured Food Products</b> .....	111	109	110	112	111	113	112	111	112	115	110	114	110	117
Wheat flour.....	118	101	97	102	100	100	100	100	105	98	100	99	100	104
Cane sugar moltings.....	104	107	92	96	95	95	86	89	97	112	101	90	86	104
Manufactured dairy products.....	110	108	110	115	109	114	112	112	110	111	112	113	113	115
Ice cream.....	120	114	114	120	102	115	110	113						
Butter.....	98	97	103	105	110	109	107	108	102	105	105	104	105	108
Cheese.....	102	103	102	103	102	104	115	116	117	110	114	114	115	114
Canned and dried milk.....	110	111	118	123	128	126	123	118	112	117	121	132	130	136
Meat packing.....	118	113	116	126	124	129	128	117	117	126	116	119	121	127
Pork and lard.....	135	127	131	149	144	154	156	131	135	152	132	141	147	152
Beef.....	103	98	101	104	104	106	102	106	101	101	101	99	95	101
Veal.....	93	96	98	87	88	86	87	86	89	91	97	91	93	98
Lamb and mutton.....	101	99	107	109	108	98	97	98	93	99	98	96	95	106
Other manufactured foods.....	110	110	111	111	111	112	112	112	112	115	110	115	109	117
<b>Alcoholic Beverages</b> .....	96	106	98	95	98	96	98	103	100	113	108	91	103	103
Malt liquor.....	98	112	102	104	103	99	102	99	99	99	103	91	93	100
Whiskey.....	51	57	57	57	58	56	65	78	84	84	72	44	71	80
Other distilled spirits.....	120	120	87	88	112	114	132	132	113	131	148	208	231	118
Rectified spirits.....	116	118	123	92	108	126	108	123	114	201	164	87	126	134
<b>Tobacco Products</b> .....	107	111	110	109	103	106	103	111	110	115	103	106	108	115
Cigars.....	103	103	100	104	107	103	100	102	104	98	101	105	102	105
Cigarettes.....	110	117	118	115	106	109	107	119	117	127	106	110	113	120
Manufactured tobacco and snuff.....	103	102	103	100	93	97	95	99	100	99	99	96	100	112

\* Revised.

† Preliminary.

<sup>1</sup> Provisional seasonal adjustment factors, 1940: October 109, November 121, December 114.

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

\* See table on next page.

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

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

Industry	1939*				1940									
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
<b>Paper and Products</b> .....	121	131	134	135	123	114	110	116	127	132	*130	*124	119	-----
Paper and pulp.....	119	128	132	134	123	114	110	117	128	132	*130	*123	117	-----
Pulp.....	121	136	137	147	138	133	135	140	149	159	153	150	150	-----
Groundwood pulp.....	110	118	108	116	114	110	110	118	118	118	*117	*119	117	-----
Soda pulp.....	112	129	131	145	129	117	116	118	135	148	142	120	114	-----
Sulphate pulp.....	141	156	157	176	160	153	151	164	175	186	*179	*179	185	-----
Sulphite pulp.....	113	131	133	138	134	130	136	136	145	157	151	148	145	-----
Paper.....	119	127	131	132	121	111	106	113	125	128	126	118	112	-----
Paperboard.....	120	129	134	140	127	112	109	114	131	128	130	121	118	123
Fine paper.....	120	123	129	122	111	100	95	99	110	118	121	114	107	-----
Newsprint production.....	106	103	101	105	106	112	112	113	113	115	111	113	111	112
Printing paper.....	118	133	132	132	119	116	109	115	125	135	126	*117	112	-----
Tissue and absorbent paper.....	123	131	138	140	119	119	105	119	123	137	131	*121	116	-----
Wrapping paper.....	117	123	127	128	121	108	105	114	127	126	*126	117	107	-----
Paperboard containers.....	129	142	144	138	120	112	111	115	125	128	128	-----	-----	-----
<b>Printing and Publishing</b> <sup>1</sup> .....	111	118	117	119	109	108	106	108	115	120	114	110	108	-----
Newsprint consumption.....	104	103	101	107	98	100	103	101	106	106	102	104	104	104
<b>Petroleum and Coal Products</b> .....	112	120	120	119	117	116	118	115	114	115	112	113	116	-----
Petroleum refining.....	112	118	117	116	114	115	117	114	113	112	108	109	112	-----
Gasoline*.....	112	117	118	116	112	112	115	112	111	110	106	109	113	-----
Fuel oil*.....	110	116	112	111	119	119	121	117	113	113	111	116	113	-----
Lubricating oil.....	109	132	125	129	126	124	124	120	118	122	113	98	102	-----
Kerosene.....	116	117	107	109	97	120	123	120	126	116	111	111	121	-----
Coke.....	116	133	140	139	137	123	118	119	123	132	139	139	142	144
Byproduct coke.....	117	131	137	137	137	124	119	120	123	131	137	136	139	141
Beehive coke.....	69	192	244	217	145	89	80	84	101	142	206	248	252	252
<b>Chemicals</b> .....	106	111	111	112	113	111	109	111	114	116	117	115	115	*115
<b>Rubber Products</b> .....	122	128	126	123	119	119	116	115	117	115	106	109	119	120
Rubber consumption.....	121	129	127	125	120	120	116	115	116	114	106	110	120	122
Tires and tubes.....	125	121	114	109	110	114	117	115	121	126	105	104	109	109
Pneumatic tires.....	126	122	115	111	112	116	118	115	122	128	106	104	110	110
Inner tubes.....	116	118	112	98	101	104	108	109	112	113	95	102	107	103
<b>Minerals—Total*</b> .....	114	119	120	*115	118	114	117	119	118	118	120	114	116	*113
<b>Fuels</b> .....	113	117	118	113	117	112	114	116	115	116	117	112	114	*110
Bituminous coal.....	114	123	119	106	119	103	109	120	122	116	121	122	119	*98
Anthracite.....	120	112	97	88	111	78	84	83	82	113	129	112	105	*91
Crude petroleum*.....	*113	116	120	118	116	118	120	118	116	116	114	108	114	*116
<b>Metals</b> .....	121	128	131	124	127	130	134	135	135	134	139	125	127	*129
Iron ore shipments.....	119	133	155	122	132	143	153	151	153	155	160	164	156	156
Copper.....	-----	-----	-----	-----	147	140	141	144	143	143	150	144	132	140
Lead.....	107	111	109	112	114	116	117	118	124	117	120	117	108	-----
Zinc.....	104	116	127	130	130	133	127	127	123	120	128	123	133	132
Gold.....	125	130	113	119	121	119	124	124	124	122	125	93	107	-----
Silver.....	111	98	109	116	101	120	113	127	125	114	122	88	109	-----

\* Revised.

<sup>p</sup> Preliminary.

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

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

**\* Revised Indexes**

1939

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
Durable.....	-----	98	-----	-----	-----	-----	-----	106
<b>Transportation equipment</b> .....	-----	-----	98	-----	-----	93	-----	93
Aircraft.....	114	122	127	139	152	169	181	191
Gasoline.....	-----	-----	110	-----	-----	-----	-----	-----
Fuel oil.....	-----	-----	107	-----	107	109	108	-----
<b>Minerals—Total</b> .....	-----	-----	-----	-----	-----	-----	-----	92
Crude petroleum.....	106	-----	-----	107	-----	-----	-----	-----

# INDUSTRIAL PRODUCTION, BY INDUSTRIES

(Without Seasonal Adjustment)

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

Industry	1939*				1940									
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
<b>Industrial Production—Total</b> .....	116	126	126	124	117	113	112	<sup>r</sup> 112	116	121	118	120	129	<sup>p</sup> 134
<b>Manufactures—Total*</b> .....	116	125	126	126	<sup>r</sup> 118	114	112	112	116	122	118	120	130	<sup>p</sup> 136
Durable.....	<sup>r</sup> 112	131	136	<sup>r</sup> 140	128	121	121	<sup>r</sup> 120	125	134	127	<sup>r</sup> 128	144	<sup>p</sup> 155
Nondurable.....	119	120	118	115	109	108	105	105	109	112	110	114	119	<sup>p</sup> 120
<b>Iron and Steel</b> .....	125	159	161	159	144	121	113	106	123	151	147	153	161	164
Pig iron.....	126	154	163	160	153	134	124	123	133	149	154	161	163	169
Steel ingots.....	125	159	161	159	143	120	112	104	122	151	147	152	161	163
<b>Machinery</b> .....	106	117	123	127	123	123	126	126	126	129	129	135	142	<sup>p</sup> 149
<b>Transportation Equipment*</b> .....	<sup>r</sup> 75	<sup>r</sup> 104	<sup>r</sup> 119	<sup>r</sup> 153	<sup>r</sup> 137	<sup>r</sup> 139	<sup>r</sup> 144	<sup>r</sup> 141	<sup>r</sup> 132	<sup>r</sup> 131	<sup>r</sup> 96	<sup>r</sup> 63	121	<sup>p</sup> 167
Aircraft <sup>2</sup> .....	<sup>r</sup> 190	<sup>r</sup> 213	<sup>r</sup> 241	<sup>r</sup> 266	<sup>r</sup> 282	<sup>r</sup> 283	<sup>r</sup> 299	<sup>r</sup> 306	<sup>r</sup> 329	<sup>r</sup> 371	<sup>r</sup> 394	<sup>r</sup> 463	514	<sup>p</sup> 565
Automobiles.....	62	94	111	150	130	130	134	130	118	114	70	23	89	142
Railroad cars.....	75	99	112	132	133	151	158	141	137	124	118	<sup>r</sup> 130	135	<sup>p</sup> 134
Locomotives.....	98	92	95	102	102	103	99	98	102	106	116	124	137	<sup>p</sup> 151
Shipbuilding.....	132	140	138	146	144	145	162	162	172	176	185	202	213	<sup>p</sup> 227
<b>Nonferrous Metals and Products</b> .....	129	147	157	156	151	140	135	129	128	129	129	139	<sup>r</sup> 152	<sup>p</sup> 165
Nonferrous metal smelting <sup>1</sup> .....	119	127	135	136	135	129	132	135	127	124	122	122	126	<sup>p</sup> 131
Copper smelting.....					143	130	137	139	132	131	126	127	129	138
Copper deliveries.....					153	139	129	116	116	118	118	133	156	173
Lead shipments.....	119	136	154	142	121	101	100	106	109	113	118	122	127	133
Zinc shipments.....	126	148	162	149	137	128	125	116	115	117	123	127	138	143
Tin deliveries.....	97	102	112	148	169	163	151	141	146	148	143			
<b>Lumber and Products</b> .....	117	121	120	111	98	101	107	109	114	116	110	123	132	<sup>p</sup> 132
Lumber.....	119	119	116	105	93	96	104	109	117	119	112	126	134	<sup>p</sup> 130
Furniture.....	115	125	125	123	109	113	113	108	108	110	106	119	127	<sup>p</sup> 134
<b>Stone, Clay and Glass Products</b> .....	130	137	126	115	90	83	101	114	129	<sup>r</sup> 130	<sup>r</sup> 126	133	143	<sup>p</sup> 143
Cement.....	136	139	126	105	69	60	88	115	140	143	136	141	150	155
Common and face brick.....	157	145	137	119	70	50	71	103	131	<sup>r</sup> 146	144			
Common brick.....	162	148	133	115	60	49	66	102	<sup>r</sup> 134	<sup>r</sup> 153	147			
Face brick.....	145	138	148	129	96	53	84	107	126	129	138			
Glass containers.....	112	124	114	107	104	109	117	116	119	117	121	124	126	118
Polished plate glass.....	110	142	127	149	129	106	111	96	91	79	66	93	118	127
<b>Textiles and Products</b> .....	116	123	131	126	121	115	101	97	100	101	105	<sup>r</sup> 111	118	126
Textile fabrics.....	115	121	128	121	116	111	100	95	97	98	101	108	115	124
Cotton consumption.....	117	121	128	125	125	123	115	110	109	108	109	114	120	129
Rayon deliveries.....	146	145	152	150	148	141	132	127	127	131	134	<sup>r</sup> 137	138	144
Silk deliveries.....	88	99	101	84	72	65	66	60	55	51	51	57	65	77
Wool textiles.....	110	122	130	118	107	102	77	73	85	88	98	109	120	129
Carpet wool consumption.....	124	122	129	107	105	118	98	91	91	77	87	101	111	124
Apparel wool consumption.....	120	126	126	107	105	99	80	63	82	88	108	113	137	145
Woolen yarn.....	104	111	113	105	100	97	76	73	86	92	102	108	119	121
Worsted yarn.....	119	150	151	123	101	97	72	72	90	93	107	120	130	150
Woolen and worsted cloth.....	101	114	134	134	118	102	71	68	80	88	102	107	116	121
<b>Leather and Products</b> .....	111	106	99	95	99	106	99	88	85	88	91	103	102	<sup>p</sup> 96
Leather tanning.....	102	104	104	102	102	104	91	86	86	87	82	89	90	
Cattle hide leathers.....	107	105	109	109	105	111	95	86	85	85	82	93	94	
Calf and kip leathers.....	103	103	96	91	95	91	79	79	86	90	83	<sup>r</sup> 87	87	
Goat and kid leathers.....	91	102	95	94	99	96	91	94	87	91	83	<sup>r</sup> 81	85	
Shoes.....	116	107	97	91	97	107	104	89	85	88	96	<sup>r</sup> 113	110	100
<b>Manufactured Food Products</b> .....	135	117	109	107	100	99	100	101	108	116	120	131	133	<sup>p</sup> 125
Wheat flour.....	136	110	100	98	101	99	97	94	95	92	99	100	115	113
Cane sugar meltings.....	124	104	76	77	79	93	95	98	95	116	116	95	102	<sup>p</sup> 101
Manufactured dairy products.....	113	85	75	73	71	83	95	112	148	168	161	151	116	<sup>p</sup> 92
Ice cream.....	129	82	68	62	51	68	85	108						
Butter.....	97	85	81	83	88	94	95	107	132	147	128	114	104	95
Cheese.....	105	97	78	72	73	82	94	113	154	169	147	128	119	107
Canned and dried milk.....	101	89	82	85	97	107	120	133	161	173	148	136	120	109
Meat packing.....	110	113	131	148	146	124	116	111	117	123	109	102	112	127
Pork and lard.....	108	120	157	193	187	154	140	124	135	148	119	106	117	143
Beef.....	115	107	106	104	104	95	93	99	101	99	102	100	107	110
Veal.....	102	106	100	82	85	76	82	85	93	92	96	92	102	108
Lamb and mutton.....	113	105	104	103	113	99	94	95	95	94	93	95	106	113
Other manufactured foods.....	142	123	112	107	97	98	98	98	102	110	117	136	140	<sup>p</sup> 131
<b>Alcoholic Beverages</b> .....	98	109	103	86	80	84	94	105	107	120	112	89	108	108
Malt liquor.....	99	92	83	81	82	82	95	111	117	126	127	106	94	82
Whiskey.....	41	54	71	66	77	77	81	86	84	67	40	24	56	76
Other distilled spirits.....	164	318	182	110	73	69	86	79	68	77	70	100	317	314
Rectified spirits.....	123	153	194	123	79	109	103	110	100	161	130	68	134	174
<b>Tobacco Products</b> .....	117	115	112	94	98	98	97	105	112	124	112	110	118	120
Cigars.....	118	125	119	80	86	90	92	97	102	104	105	108	117	127
Cigarettes.....	118	115	113	102	107	103	99	111	119	140	119	116	121	118
Manufactured tobacco and snuff.....	111	104	102	88	90	96	97	98	101	101	101	97	108	115

<sup>r</sup> Revised.

<sup>p</sup> Preliminary.

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

\* See table on next page.

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

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

Industry	1939*				1940									
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
<i>Paper and Paper Products</i> .....	125	136	133	128	120	116	114	119	127	130	124	*123	123	-----
Paper and pulp .....	121	132	131	128	122	118	114	120	123	131	123	121	119	-----
Pulp .....	119	137	137	143	139	137	138	144	150	157	*147	148	147	-----
Groundwood pulp .....	96	110	110	121	118	114	118	132	131	120	104	*101	102	-----
Soda pulp .....	113	129	131	140	129	121	119	122	135	147	133	120	115	-----
Sulphate pulp .....	141	159	157	167	161	158	154	164	175	184	*175	179	185	-----
Sulphite pulp .....	113	134	135	134	134	134	139	138	145	154	144	148	145	-----
Paper .....	121	131	130	126	119	115	110	116	124	127	120	117	115	-----
Paperboard .....	128	137	134	125	122	115	113	116	128	128	123	123	125	130
Fine paper .....	114	123	125	120	112	106	102	108	114	116	110	107	101	-----
Newsprint production .....	106	103	104	106	106	111	112	113	114	116	108	110	111	112
Printing paper .....	117	135	131	131	119	119	114	119	127	132	118	*114	110	-----
Tissue and absorbent paper .....	128	137	136	135	116	124	106	121	122	135	124	*121	121	-----
Wrapping paper .....	118	126	127	125	121	112	108	115	124	123	122	116	108	-----
Paperboard containers .....	142	154	141	126	114	110	113	115	123	127	125	-----	-----	-----
<i>Printing and Publishing</i> 1 .....	111	122	119	120	106	109	111	114	119	119	103	102	108	-----
Newsprint consumption .....	105	110	106	109	93	99	107	108	110	107	88	91	105	111
<i>Petroleum and Coal Products</i> .....	114	122	121	118	116	115	114	115	115	116	113	114	118	-----
Petroleum refining .....	114	121	118	115	112	113	113	114	113	113	109	110	114	-----
Gasoline* .....	116	120	119	114	108	109	109	111	111	112	109	112	116	-----
Fuel oil* .....	111	117	113	113	122	120	119	115	113	112	109	*114	114	-----
Lubricating oil .....	109	132	125	128	122	122	123	125	123	122	111	97	102	-----
Kerosene .....	114	117	111	111	102	121	125	123	126	131	110	107	119	-----
Coke .....	116	133	141	140	138	125	120	118	122	131	135	138	141	144
Byproduct coke .....	117	131	137	137	137	125	120	120	123	131	134	136	139	141
Beehive coke .....	57	198	269	283	170	120	100	76	76	116	171	198	209	259
<i>Chemicals</i> .....	108	116	113	114	111	111	113	114	113	110	110	112	117	*120
<i>Rubber Products</i> .....	124	128	129	118	122	117	116	114	117	115	106	109	121	120
Rubber consumption .....	124	129	131	119	123	117	116	114	116	114	106	110	123	122
Tires and tubes .....	125	121	114	109	110	114	117	115	121	126	105	104	109	109
Pneumatic tires .....	128	122	115	111	112	116	118	115	122	128	106	104	110	110
Inner tubes .....	116	118	112	98	101	104	108	109	112	113	95	102	107	103
<i>Minerals—Total</i> .....	121	129	123	*112	115	112	110	111	118	118	121	117	124	*122
<i>Fuels</i> .....	114	121	120	*115	120	116	114	113	113	111	111	109	115	*112
Bituminous coal .....	118	137	135	117	132	121	104	101	103	100	107	112	124	*109
Anthracite .....	115	118	99	93	128	86	86	89	90	104	101	83	100	*97
Crude petroleum* .....	*113	115	116	116	114	117	121	121	119	116	114	111	114	*115
<i>Metals</i> .....	160	177	141	93	89	89	87	95	149	161	179	164	171	*176
Iron ore shipments .....	239	270	165	-----	-----	-----	-----	14	213	288	315	306	301	294
Copper .....	111	109	116	118	114	116	115	119	122	116	112	114	112	-----
Lead .....	101	116	128	134	133	135	134	131	123	118	120	117	129	132
Zinc .....	141	163	130	119	114	109	103	109	118	98	134	101	121	-----
Gold .....	109	100	108	117	100	123	118	130	120	114	113	91	107	-----
Silver .....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

\* Revised.

† Preliminary.

‡ 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 832.

\* Revised Indexes

1939

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Year
<i>Manufactures—Total</i> .....	-----	-----	101	-----	-----	-----	-----	-----	-----
<i>Transportation equipment</i> .....	-----	-----	-----	-----	-----	-----	80	-----	100
Aircraft .....	112	122	127	139	155	173	181	191	176
Gasoline .....	-----	-----	-----	-----	110	-----	-----	-----	112
Fuel oil .....	109	-----	105	-----	107	108	-----	-----	-----
Crude petroleum .....	-----	-----	-----	109	-----	-----	-----	82	-----

# 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									
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
<b>Total</b>	97.5	101.2	103.4	104.6	104.0	102.2	100.6	99.3	99.3	100.4	101.6	103.8	105.2	107.5
Durable goods <sup>1</sup>	+89.0	+94.7	+87.4	+100.1	+90.9	+97.6	+96.1	+95.2	+95.4	+96.4	+97.8	+101.7	104.7	108.2
Nondurable goods	105.7	107.6	108.2	108.9	107.9	106.6	104.8	103.3	103.0	104.1	105.1	105.7	105.7	106.9
<b>Iron, Steel, Products</b>	96.4	105.9	110.8	112.1	110.4	107.0	102.7	100.8	101.2	103.7	107.3	111.1	112.8	116.0
Blast furnaces, steel works	101	115	122	124	122	117	110	107	109	115	120	123	123	125
Bolts, nuts, washers, rivets	102	113	118	120	117	113	112	108	105	104	110	116	119	121
Cast-iron pipe	74	77	79	79	75	73	78	76	76	75	78	78	81	84
Cutlery, edge tools	97	102	107	109	107	103	101	102	101	102	104	104	107	109
Forgings	59	66	70	72	72	71	67	67	66	66	70	73	77	81
Hardware	95	99	106	106	104	101	98	97	95	95	98	98	101	105
Plumbers' supplies	80	81	83	85	83	81	81	82	82	83	84	87	89	90
Stamped, enameled ware	159	162	166	166	160	161	158	155	153	153	156	169	178	188
Steam, hot-water heating	80	84	86	87	86	85	85	85	85	85	87	91	92	96
Stoves	86	90	91	93	93	91	91	89	88	91	95	96	95	98
Structural, ornamental	71	75	76	76	75	75	72	71	71	73	75	78	81	84
Tin cans, tinware	97	103	103	100	101	100	99	99	97	100	100	98	96	99
Tools	87	91	94	96	96	96	93	93	92	92	95	98	101	104
Wirework	149	164	171	176	172	162	161	158	156	151	139	152	167	186
<b>Machinery</b>	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	126.4
Agricultural implements	123	125	128	131	133	137	136	133	136	136	133	139	141	143
Cash registers, etc.	127	126	127	129	127	128	128	128	128	130	130	129	132	132
Electrical machinery	92	97	100	103	103	102	102	102	102	103	104	107	111	115
Engines, turbines, etc.	99	108	116	124	133	134	132	134	142	152	165	175	181	195
Foundry, machine-shop products	86	91	95	97	98	98	97	97	96	96	98	101	103	106
Machine tools	155	170	183	191	197	204	209	215	220	228	237	247	247	257
Radio, phonographs	129	145	160	153	144	144	145	153	155	144	145	145	138	134
Textile machinery	78	81	85	86	86	85	85	84	82	79	77	76	79	80
Typewriters	122	123	125	125	123	119	115	114	113	112	116	119	123	127
<b>Transportation Equipment<sup>1</sup></b>	+100.2	+106.4	+102.3	+113.7	+114.3	+112.1	+112.5	+111.2	+111.6	+111.8	+110.7	+120.9	130.0	139.1
Aircraft <sup>1</sup>	+1,641	+1,756	+1,951	+2,121	+2,298	+2,326	+2,356	+2,426	+2,598	+2,829	+3,115	+3,479	3,881	4,289
Automobiles	102	108	100	112	111	107	107	106	105	102	97	+107	115	124
Cars, electric, steam-railroad	34	42	48	53	57	61	60	54	52	49	51	50	55	58
Locomotives	28	25	26	28	30	30	28	27	28	29	31	33	36	39
Shipbuilding	128	132	133	139	140	146	148	148	154	164	175	186	187	194
<b>Nonferrous Metals, Products</b>	99.2	107.0	110.1	111.3	111.7	107.5	106.6	105.9	106.0	108.2	110.7	+115.6	118.6	122.4
Aluminum	152	166	172	170	173	170	168	170	173	177	185	193	196	201
Brass, bronze, copper	115	130	137	138	137	128	127	125	124	128	132	140	147	153
Clocks, watches	85	87	88	89	92	91	91	90	92	94	95	98	100	101
Jewelry	91	92	95	96	95	93	95	96	96	99	100	100	94	97
Lighting equipment	88	95	89	95	95	88	84	85	84	86	81	92	100	103
Silverware, plated ware	71	70	72	74	74	71	70	70	70	68	71	70	72	74
Smelting, refining	77	83	85	86	87	87	87	86	86	87	89	92	92	93
<b>Lumber, Products</b>	67.4	69.4	72.2	72.4	72.0	70.0	68.1	67.2	67.9	67.4	67.5	69.0	70.7	71.3
Furniture	87	89	93	93	94	91	90	90	90	90	89	92	91	91
Lumber, millwork	61	63	64	64	65	63	62	61	60	61	62	63	65	68
Lumber, sawmills	61	63	66	66	65	63	61	60	61	60	60	62	64	64
<b>Stone, Clay, Glass Products</b>	79.0	81.9	85.0	85.4	85.8	80.8	80.0	79.8	78.9	79.8	81.3	81.8	83.0	84.6
Brick, tile, terra cotta	59	61	64	65	66	61	59	59	58	58	60	60	61	61
Cement	66	68	70	71	68	66	65	65	66	67	68	69	70	72
Glass	100	106	109	109	111	103	105	104	103	103	105	107	109	112
Marble, granite, slate	48	49	49	50	46	48	45	45	47	47	45	45	46	46
Pottery	86	90	93	94	95	93	90	89	88	91	94	94	94	96
<b>Textiles, Products</b>	103.4	106.0	107.5	105.8	104.4	102.7	99.1	96.6	96.3	96.8	100.2	101.1	101.9	102.7
Fabrics	93.9	97.7	99.7	96.9	95.0	93.1	88.6	87.8	87.7	88.0	91.3	92.6	93.5	95.3
Carpets, rugs	78	83	85	84	85	83	78	79	76	70	71	72	75	80
Cotton goods	91	94	96	95	94	93	89	89	88	89	91	93	94	95
Cotton small wares	86	91	92	91	88	83	77	76	76	76	77	79	81	82
Dyeing, finishing textiles	129	133	132	131	127	124	123	121	123	119	125	128	129	128
Hats, fur-felt	87	86	90	92	91	89	84	85	88	74	85	83	84	80
Hosiery	149	151	151	146	145	145	139	139	134	133	136	138	138	140
Knitted outerwear	75	76	75	68	62	68	65	60	61	65	69	72	69	70
Knitted underwear	78	79	80	79	80	77	77	74	72	72	76	75	74	75
Knitted cloth	140	148	155	146	142	134	133	130	127	131	138	147	151	152
Silk, rayon goods	70	75	77	74	71	66	65	65	67	64	63	62	62	63
Woolen, worsted goods	83	90	95	89	85	81	71	70	73	77	85	86	90	94
<b>Wearing apparel</b>	120.4	120.4	120.4	121.6	121.3	120.0	118.8	112.4	111.6	112.4	116.1	116.1	116.4	114.8
Clothing, men's	106	107	108	112	110	107	107	100	98	102	105	104	104	102
Clothing, women's	172	171	171	171	167	169	167	156	158	158	166	164	165	164
Corsets, allied garments	116	117	117	117	117	114	113	111	113	113	106	+112	112	112
Men's furnishings	136	138	127	122	120	120	120	115	114	111	120	125	126	122
Millinery	80	80	74	75	79	83	83	78	72	71	71	73	78	74
Shirts, collars	121	121	123	123	132	125	122	122	121	116	116	118	119	116

<sup>1</sup> Revised.

<sup>2</sup> Revised figures in 1939 not shown in above table: Durable goods, August 85.4; Transportation equipment, January through August 94.2, 93.0; 91.4; 91.3; 87.4; 89.3; 90.4; 88.9; Aircraft, January through August 909; 936; 997; 1,116; 1,224; 1,359; 1,477; 1,520.

NOTE.—Figures for October 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									
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
<i>Leather, Manufactures</i> .....	96.8	97.4	99.1	96.9	97.3	95.4	93.8	91.9	87.9	89.6	90.9	89.1	89.9	91.1
Boots, shoes.....	95	96	98	96	96	94	93	90	86	88	89	87	88	90
Leather.....	87	88	88	86	87	85	83	82	81	81	81	82	81	82
<i>Food, Products</i> .....	128.1	126.9	129.6	131.4	130.7	130.8	130.3	128.8	129.1	131.9	129.0	*129.8	127.0	129.7
Baking.....	146	146	145	145	144	144	145	144	145	146	146	146	144	144
Beverages.....	269	271	279	285	280	278	275	274	273	278	268	272	265	272
Butter.....	95	95	97	97	95	96	96	97	98	97	96	96	96	96
Canning, preserving.....	147	137	150	154	149	155	152	150	147	161	137	*146	130	149
Confectionery.....	82	82	86	86	85	86	83	82	84	83	86	88	86	86
Flour.....	82	80	77	79	80	80	80	79	81	80	79	*79	79	78
Ice cream.....	76	78	79	79	79	79	80	79	76	77	75	76	75	79
Slaughtering, meat packing.....	102	103	106	108	108	109	110	107	107	109	111	108	109	109
Sugar, beet.....	131	107	105	118	162	102	102	98	99	102	99	106	111	98
Sugar refining, cane.....	90	100	95	98	94	93	97	94	95	96	97	96	95	100
<i>Tobacco Manufactures</i> .....	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	63.3
Tobacco, snuff.....	62	62	60	60	62	60	60	59	59	59	58	56	57	57
Cigars, cigarettes.....	65	64	63	65	65	63	65	66	64	66	64	64	65	64
<i>Paper, Printing</i> .....	112.8	115.0	115.7	116.4	115.5	114.7	114.8	114.3	115.3	115.7	116.4	116.4	115.7	116.2
Boxes, paper.....	116	121	122	121	121	118	116	115	116	118	119	119	117	117
Paper, pulp.....	109	114	115	115	114	113	113	112	115	116	117	117	117	115
Book, job printing.....	98	99	100	101	102	100	100	101	100	100	101	100	100	102
Newspaper, periodical printing.....	116	116	115	116	114	116	117	116	117	116	116	117	116	116
<i>Chemicals, Petroleum, and Coal Products</i> .....	116.4	119.9	121.3	121.9	121.4	120.6	120.0	121.1	122.0	122.4	121.7	122.2	121.3	122.7
Petroleum refining.....	122	122	123	122	122	122	123	122	122	123	122	122	121	120
Other than petroleum.....	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	123.3
Chemicals.....	122	132	137	138	138	138	137	136	137	138	138	141	141	143
Cottonseed oil, cake, meal.....	92	98	91	91	92	87	84	97	94	83	78	75	62	90
Druggists' preparations.....	112	113	114	116	119	118	117	119	122	120	120	117	116	115
Explosives.....	98	102	104	106	104	108	109	116	120	127	133	139	145	141
Fertilizers.....	111	109	106	111	105	99	102	109	119	120	114	113	107	106
Paints, varnishes.....	123	125	126	126	127	124	124	123	121	122	124	126	127	125
Rayon, allied products.....	297	309	310	311	310	309	304	312	311	315	308	306	309	310
Soap.....	87	87	86	87	86	84	81	81	82	82	83	85	81	87
<i>Rubber Products</i> .....	86.1	91.2	98.0	92.4	90.2	87.9	86.7	83.9	83.5	84.2	84.7	*87.0	89.7	91.5
Rubber boots, shoes.....	58	60	61	61	59	57	57	57	56	57	56	54	54	57
Rubber tires, inner tubes.....	70	74	75	75	74	73	72	70	69	69	69	71	73	75
Rubber goods, other.....	144	154	159	157	152	145	142	136	138	140	141	149	155	156

\* Revised.

### TOTAL NONAGRICULTURAL EMPLOYMENT

[Thousands of persons]

Year and month	Total non-agricultural employment <sup>1</sup>	Employees in nonagricultural establishments						Financial, service, and miscellaneous	Government
		Total	Manufacturing	Mining	Construction	Transportation and public utilities	Trade		
1929—average.....	36,710	30,851	10,203	1,064	1,806	3,878	6,404	4,147	3,349
1930—average.....	34,439	28,609	9,087	982	1,422	3,647	6,065	4,028	3,379
1931—average.....	31,515	25,791	7,751	847	1,236	3,221	5,530	3,732	3,425
1932—average.....	28,289	22,706	6,571	706	821	2,789	4,914	3,471	3,434
1933—average.....	28,474	22,924	7,036	714	755	2,647	4,941	3,422	3,408
1934—average.....	30,890	25,135	8,112	844	840	2,727	5,476	3,627	3,509
1935—average.....	32,073	26,234	8,640	855	908	2,762	5,669	3,771	3,628
1936—average.....	34,170	28,125	9,350	896	1,211	2,944	5,941	3,978	3,805
1937—average.....	35,882	29,763	10,273	949	1,148	3,102	6,233	4,144	3,915
1938—average.....	33,602	27,468	8,731	834	1,001	2,835	6,012	4,059	3,997
1939—average.....	34,614	28,471	9,301	790	1,213	2,904	6,078	4,108	4,077
1939—Oct.....	34,109	27,968	8,922	831	1,156	2,905	6,052	4,061	4,041
Nov.....	34,035	27,898	8,988	837	1,089	2,856	6,088	4,021	4,019
Dec.....	34,349	28,218	9,048	830	991	2,836	6,450	4,015	4,048
1939—Jan.....	33,401	27,273	8,901	821	954	2,776	5,872	3,976	3,973
Feb.....	33,518	27,388	9,025	819	946	2,787	5,843	3,984	3,984
Mar.....	33,809	27,667	9,085	819	1,012	2,816	5,823	4,016	3,966
Apr.....	33,820	27,672	9,072	846	1,146	2,838	5,979	4,070	4,012
May.....	34,109	27,961	8,983	853	1,270	2,867	6,068	4,133	4,047
June.....	34,544	28,400	9,023	793	1,334	2,924	6,063	4,167	4,066
July.....	34,579	28,436	9,033	787	1,388	2,936	5,992	4,174	4,126
Aug.....	34,866	28,710	9,290	807	1,415	2,946	5,988	4,169	4,125
Sept.....	35,447	29,295	9,533	823	1,399	2,993	6,161	4,209	4,127
Oct.....	35,800	29,651	9,802	871	1,366	3,033	6,228	4,158	4,133
Nov.....	35,647	29,504	9,881	881	1,249	2,988	6,263	4,115	4,127
Dec.....	35,833	29,697	9,902	866	1,076	2,943	6,614	4,116	4,180
1940—Jan.....	34,711	28,579	9,691	853	952	2,887	6,001	4,066	4,129
Feb.....	34,651	28,518	9,691	854	903	2,893	5,961	4,071	4,145
Mar.....	34,869	28,725	9,644	849	953	2,895	6,136	4,089	4,159
Apr.....	34,908	28,774	9,548	835	1,089	2,916	6,061	4,148	4,177
May.....	35,230	29,082	9,502	845	1,248	2,956	6,122	4,194	4,215
June.....	35,485	29,341	9,534	838	1,317	2,991	6,174	4,214	4,273
July.....	35,553	29,413	9,544	837	1,379	3,018	6,078	4,213	4,344
Aug.....	36,017	29,872	9,866	839	1,432	3,039	6,087	4,221	4,388
Sept.....	36,636	30,484	10,184	847	1,473	3,075	6,240	4,252	4,413
Oct.....	36,952	30,803	10,361	852	1,514	3,079	6,297	4,193	4,507

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

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

# FACTORY EMPLOYMENT AND PAYROLLS, BY INDUSTRIES

(Without Seasonal Adjustment)

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

Industry and group	Factory employment						Factory payrolls							
	1939		1940				1939		1940					
	Sept.	Oct.	June	July	Aug.	Sept.	Oct.	Sept.	Oct.	June	July	Aug.	Sept.	Oct.
<b>Total</b> .....	100.3	103.7	99.6	99.7	103.8	107.7	109.9	93.9	101.7	98.1	96.8	104.0	110.0	114.2
Durable goods <sup>1</sup> .....	89.8	96.2	97.3	95.9	99.8	105.5	109.7	87.9	99.3	100.4	96.5	105.5	114.0	121.7
Nondurable goods.....	110.2	110.8	101.7	103.3	107.6	109.7	110.1	100.5	103.9	95.6	97.1	102.4	105.6	105.9
<b>Iron, Steel, Products</b> .....	97.2	106.8	103.7	106.2	110.7	113.5	117.1	92.8	112.1	102.8	104.3	113.5	118.0	123.3
Blast furnaces, steel works.....	101	115	114	119	122	123	125	95	124	114	116	125	128	131
Bolts, nuts, washers, rivets.....	101	113	104	109	115	118	121	111	138	111	112	139	140	150
Cast-iron pipe.....	75	77	77	78	80	82	84	63	71	70	75	76	79	84
Cutlery, edge tools.....	97	104	101	99	102	107	111	85	94	92	91	93	101	107
Forgings.....	59	65	66	68	73	77	80	63	75	74	73	86	92	103
Hardware.....	94	100	82	83	96	101	106	114	110	86	86	107	113	117
Plumbers' supplies.....	80	82	83	84	87	89	91	72	80	73	74	80	81	85
Stamped, enameled ware.....	157	164	153	152	164	176	190	159	173	163	166	183	201	219
Steam, hot-water heating.....	81	86	85	84	90	94	99	71	83	77	78	85	91	101
Stoves.....	92	97	93	92	98	101	106	82	94	83	81	89	97	107
Structural, ornamental.....	74	76	74	76	80	83	85	63	68	65	68	73	75	79
Tin cans, tinware.....	107	106	103	106	108	105	102	117	111	114	113	122	117	112
Tools.....	86	91	92	94	96	100	105	82	92	89	92	96	104	111
Wirework.....	145	166	152	136	146	162	188	161	183	161	141	163	186	224
<b>Machinery</b> .....	100.3	106.6	115.1	116.1	119.2	123.1	127.0	100.9	111.0	125.1	125.7	131.0	137.9	144.9
Agricultural implements.....	116	118	137	131	131	134	135	125	131	158	149	152	156	158
Cash registers, etc.....	127	126	130	130	129	132	132	124	126	138	136	136	140	142
Electrical machinery.....	92	97	103	104	107	111	116	98	106	118	118	124	131	138
Engines, turbines, etc.....	99	105	158	168	175	182	191	116	129	211	224	239	249	264
Foundry, machine-shop products.....	86	91	97	98	101	103	106	80	90	96	96	101	105	112
Machine tools.....	156	171	229	235	238	248	258	182	208	303	308	303	332	351
Radios, phonographs.....	150	177	141	143	157	160	164	139	170	134	139	150	162	164
Textile machinery.....	77	80	79	77	76	78	80	73	76	74	73	74	76	78
Typewriters.....	122	124	111	114	118	123	128	122	126	112	117	125	137	154
<b>Transportation Equipment</b> <sup>1</sup> .....	97.7	106.1	114.3	99.7	104.9	126.7	138.5	100.3	110.8	121.0	98.9	115.7	141.3	161.3
Aircraft <sup>1</sup> .....	1.591	1.704	2.914	3.147	3.479	3.764	4.160	1.516	1.703	2.968	3.125	3.727	4.212	4.669
Automobiles.....	99	108	105	82	85	112	124	103	113	112	81	96	125	147
Cars, electric, steam-railroad.....	33	41	51	51	51	54	56	28	38	45	43	47	49	49
Locomotives.....	28	26	29	31	33	36	39	26	25	29	31	33	37	40
Shipbuilding.....	129	134	163	170	181	188	196	135	144	186	193	212	228	241
<b>Nonferrous Metals, Products</b> .....	100.3	110.4	106.6	106.9	113.8	119.8	126.3	96.5	113.6	105.5	105.8	117.0	127.9	136.6
Aluminum.....	151	168	177	181	189	195	204	167	191	204	194	225	239	251
Brass, bronze, copper.....	115	131	127	130	138	147	155	123	154	141	146	161	178	190
Clocks, watches.....	86	90	91	90	95	101	104	88	99	92	91	101	109	119
Jewelry.....	100	107	91	93	99	103	112	84	93	76	76	83	91	99
Lighting equipment.....	88	98	84	77	88	100	107	75	82	70	64	77	90	97
Silverware, plated ware.....	71	73	68	63	69	73	77	66	71	56	51	60	70	78
Smelting, refining.....	77	84	87	89	91	92	94	71	81	86	87	89	92	94
<b>Lumber, Products</b> .....	70.0	72.4	68.3	68.2	71.3	73.4	74.4	63.5	68.7	63.6	60.7	68.3	71.3	73.7
Furniture.....	91	95	88	88	91	95	97	78	85	76	74	82	88	92
Lumber, millwork.....	62	64	62	63	64	67	69	50	52	49	49	52	55	58
Lumber, sawmills.....	63	66	62	62	65	66	67	57	62	58	54	62	64	65
<b>Stone, Clay, Glass Products</b> .....	81.7	84.8	82.9	82.4	84.5	85.8	87.4	71.7	80.3	73.4	71.1	76.7	79.5	82.5
Brick, tile, terra cotta.....	63	65	63	64	64	65	65	50	57	51	52	54	54	54
Cement.....	71	72	72	72	75	75	76	68	71	70	68	73	77	75
Glass.....	101	107	105	103	107	109	114	105	121	111	105	116	121	130
Marble, granite, slate.....	52	51	49	48	49	49	47	39	39	36	34	37	38	37
Pottery.....	86	92	90	87	91	94	98	74	87	76	71	80	85	91
<b>Textiles, Products</b> .....	104.3	108.0	93.7	94.5	99.7	102.7	104.6	86.5	93.5	75.4	77.7	87.4	92.7	93.4
Fabrics.....	93.3	98.6	85.7	88.0	90.4	92.8	96.2	81.0	88.0	72.5	76.4	80.9	84.8	88.6
Carpets, rugs.....	78	83	70	71	71	76	80	68	75	55	54	59	66	72
Cotton goods.....	89	94	87	88	89	92	95	79	84	75	73	80	85	90
Cotton small wares.....	84	92	74	74	77	79	83	82	89	67	69	73	77	83
Dyeing, finishing textiles.....	125	133	116	116	122	125	128	108	116	93	95	102	107	112
Hats, fur-felt.....	90	86	71	83	87	86	80	74	61	58	73	83	77	68
Hosiery.....	150	154	130	131	136	139	143	156	174	128	130	144	147	158
Knitted outerwear.....	79	82	63	66	70	73	76	62	70	51	54	60	64	66
Knitted underwear.....	78	80	73	72	73	74	76	67	74	64	63	66	68	72
Knitted cloth.....	143	152	128	136	148	154	157	121	132	107	117	129	138	136
Silk, rayon goods.....	73	77	60	61	63	64	65	56	61	46	47	51	51	53
Woolen, worsted goods.....	82	91	76	83	87	89	95	68	77	65	74	78	82	88
Wearing apparel.....	124.8	124.7	107.8	104.9	116.7	120.7	119.0	92.1	98.7	76.6	75.6	94.9	102.6	95.2
Clothing, men's.....	111	109	99	103	107	108	105	80	83	71	77	82	83	78
Clothing, women's.....	179	178	148	137	164	171	172	118	133	95	89	130	142	132
Corsets, allied garments.....	116	118	112	103	109	112	113	120	127	109	100	109	123	125
Men's furnishings.....	133	144	110	110	117	122	127	121	143	95	98	114	121	135
Millinery.....	89	82	66	55	73	87	76	81	62	47	37	65	94	55
Shirts, collars.....	123	127	115	111	117	122	122	102	116	92	88	102	108	115

<sup>r</sup> Revised.

<sup>1</sup> Series revised from January 1939 to date.

## 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					
	Sept.	Oct.	June	July	Aug.	Sept.	Oct.	Sept.	Oct.	June	July	Aug.	Sept.	Oct.
<i>Leather, Manufactures</i> .....	97.8	96.2	86.8	91.6	92.0	90.8	90.0	76.6	76.5	67.0	76.4	*77.0	74.6	73.3
Boots, shoes.....	97	94	85	91	91	90	88	72	71	63	75	75	72	69
Leather.....	87	88	80	80	80	80	82	84	88	76	76	77	77	82
<i>Food, Products</i> .....	150.7	137.7	129.7	135.5	*145.8	147.4	140.9	139.7	130.0	129.0	131.4	*139.0	138.5	134.1
Baking.....	148	148	147	147	147	147	146	139	137	141	142	140	141	140
Beverages.....	287	271	302	300	299	283	272	336	309	376	353	357	331	314
Butter.....	99	95	105	105	103	100	96	84	82	91	90	89	88	81
Canning, preserving.....	304	182	141	180	*264	269	199	264	156	117	147	*248	231	170
Confectionery.....	91	97	75	74	80	96	101	92	96	72	69	77	98	102
Flour.....	84	82	78	80	80	81	81	94	83	72	76	76	81	79
Ice cream.....	82	73	92	92	91	81	74	69	62	78	78	78	70	64
Slaughtering, meat packing.....	101	103	108	111	107	108	109	108	108	115	118	112	113	116
Sugar, beet.....	121	287	53	58	89	102	262	117	245	54	56	88	116	208
Sugar refining, cane.....	91	101	98	101	98	96	100	86	87	89	91	85	82	88
<i>Tobacco Manufactures</i> .....	66.4	66.7	64.9	62.4	64.4	65.8	66.5	62.9	63.4	66.9	62.3	62.3	65.9	66.7
Tobacco, snuff.....	61	62	58	56	55	56	57	67	71	67	67	65	67	69
Cigars, cigarettes.....	67	67	66	63	66	67	68	62	62	67	62	62	66	66
<i>Paper, Printing</i> .....	113.2	116.5	114.5	114.7	115.2	116.2	117.6	109.3	113.8	112.3	111.2	110.9	113.3	115.1
Boxes, paper.....	119	128	115	116	118	120	124	133	151	127	128	131	134	142
Paper, pulp.....	109	114	116	117	117	117	115	113	126	126	126	125	124	124
Book, job printing.....	98	99	97	99	100	100	103	86	84	85	87	86	88	91
Newspaper, periodical printing.....	116	117	116	114	114	116	118	110	110	111	106	106	111	111
<i>Chemicals, Petroleum, and Coal Products</i> .....	118.0	122.3	119.0	118.5	119.4	122.6	125.0	124.6	133.3	133.2	133.4	*134.4	138.2	139.5
Petroleum refining.....	123	123	123	123	123	123	121	135	140	137	137	137	139	136
Other than petroleum.....	116.7	122.2	118.0	117.4	118.6	122.6	126.1	121.5	131.2	132.0	132.4	*133.5	137.8	140.5
Chemicals.....	124	134	138	140	142	143	146	140	158	165	169	*169	171	177
Cottonseed oil, cake, meal.....	120	139	51	45	52	81	128	100	120	46	46	49	78	124
Druggists' preparations.....	114	117	116	114	*114	118	119	124	133	126	125	127	132	133
Explosives.....	100	104	126	133	140	148	145	114	125	154	167	172	175	181
Fertilizers.....	98	99	89	80	81	96	96	86	80	78	70	71	85	81
Paints, varnishes.....	122	125	126	125	124	126	125	128	135	136	132	132	136	136
Rayon, allied products.....	300	310	306	307	308	312	312	286	303	314	315	318	328	324
Soap.....	89	90	82	81	84	82	90	107	109	100	100	102	107	108
<i>Rubber Products</i> .....	86.0	92.4	83.4	83.5	*85.9	89.5	92.6	91.0	101.9	86.4	85.2	*87.7	95.8	101.0
Rubber boots, shoes.....	60	62	55	54	55	56	59	62	64	56	51	57	60	63
Rubber tires, inner tubes.....	70	74	69	69	71	73	75	83	91	78	77	76	85	90
Rubber goods, other.....	142	158	138	138	*144	153	159	135	161	133	132	142	153	160

\* Revised.

NOTE.—Figures for October 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					
	Aug.	Sept.	May	June	July	Aug.	Sept.	Aug.	Sept.	May	June	July	Aug.	Sept.
Total.....	38.0	38.0	37.2	37.5	37.3	38.4	38.8	63.4	63.8	66.9	67.2	66.7	*66.8	67.1
<i>Durable goods</i> .....	38.4	38.2	38.2	38.7	37.9	*39.7	40.2	69.9	70.9	73.0	73.2	72.7	*73.1	73.7
Iron, Steel, Products.....	37.0	37.0	36.6	37.6	37.2	38.8	39.2	75.7	76.1	76.7	77.4	77.7	77.7	77.9
Machinery.....	39.0	39.1	40.5	40.8	40.5	41.2	41.8	72.1	72.2	74.1	74.3	74.4	74.5	74.6
Transportation Equipment.....	38.1	37.3	36.7	38.1	36.2	39.9	40.0	88.8	89.5	90.2	90.5	89.1	89.7	90.0
Nonferrous Metals, Products.....	39.0	39.9	38.8	39.0	38.6	40.1	41.5	66.8	67.4	70.1	70.2	70.1	70.3	71.0
Lumber, Products.....	39.6	39.3	38.7	38.5	37.0	*39.4	39.9	50.2	50.1	52.1	52.3	51.9	*52.6	52.5
Stone, Clay, Glass Products.....	37.7	37.0	37.1	36.3	35.5	37.0	37.4	64.6	64.7	66.4	66.4	66.5	66.8	67.2
<i>Nondurable goods</i> .....	37.8	37.8	36.3	36.4	36.7	37.2	37.5	58.5	58.3	61.5	61.7	61.5	61.3	61.1
Textiles, Products.....	36.1	35.5	33.7	33.5	33.8	34.9	35.7	48.3	48.2	49.6	49.6	50.2	51.2	51.4
Fabrics.....	36.7	37.0	34.3	34.1	34.8	35.7	36.4	46.0	46.1	48.4	48.4	48.6	48.6	48.7
Wearing apparel.....	35.0	32.8	32.7	32.5	31.9	33.5	34.4	52.3	51.9	51.8	51.8	53.4	55.8	56.3
Leather, Manufactures.....	37.7	34.8	30.9	33.2	35.9	35.8	34.8	52.6	53.2	55.5	55.3	55.3	55.4	55.8
Food, Products.....	40.5	41.6	40.1	40.1	39.9	40.4	40.3	59.6	58.5	64.7	64.1	*62.5	61.5	60.3
Tobacco Manufactures.....	36.9	36.9	36.4	38.1	36.8	36.1	37.8	47.2	47.5	49.7	50.5	*50.2	49.2	48.7
Paper, Printing.....	38.1	39.0	38.8	38.5	38.4	38.2	38.4	76.8	77.4	79.4	79.7	79.1	78.9	79.2
<i>Chemicals, Petroleum, and Coal Products</i> .....	38.4	38.8	38.8	38.5	38.5	38.7	39.0	76.6	74.1	76.0	*77.1	78.3	77.8	77.3
Petroleum refining.....	35.8	35.6	36.2	35.7	35.3	35.8	36.1	97.5	96.9	97.5	98.3	98.6	97.7	98.3
Other than petroleum refining.....	39.5	39.9	39.7	39.6	39.7	39.8	40.0	68.0	65.8	68.0	70.2	*70.9	70.7	70.0
Rubber Products.....	37.0	37.6	36.4	36.4	35.7	36.3	37.5	77.0	76.8	77.8	78.0	78.5	77.9	78.0

\* Revised.

### CONSTRUCTION CONTRACTS AWARDED, BY TYPES OF CONSTRUCTION

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

Month	Total		Residential building		Nonresidential building								Public works and public utilities <sup>1</sup>	
					Factories		Commercial		Educational <sup>1</sup>		Other <sup>1</sup>			
	1939	1940	1939	1940	1939	1940	1939	1940	1939	1940	1939	1940	1939	1940
January	251.7	196.2	80.2	77.4	7.1	12.9	17.3	15.9	31.7	6.1	28.9	17.7	86.5	66.3
February	220.2	200.6	79.0	74.9	9.5	15.4	13.5	20.2	21.8	8.1	24.7	26.9	71.6	55.2
March	300.7	272.2	125.2	121.7	13.0	21.8	17.4	23.1	27.6	9.3	39.8	19.6	77.7	76.7
April	330.0	300.5	114.4	135.4	17.5	23.5	21.3	24.0	21.1	17.4	34.8	24.0	121.0	76.3
May	308.5	328.9	133.8	145.9	13.0	23.2	19.5	26.1	16.4	15.3	27.8	25.6	97.9	92.8
June	288.3	324.7	111.9	135.3	15.8	15.2	26.8	33.1	12.5	14.3	37.8	29.4	83.6	97.5
July	299.9	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	347.7	129.7	152.4	20.7	38.0	26.6	27.1	10.1	9.8	24.9	26.4	111.1	94.0
October	261.8	333.1	118.3	148.5	16.8	47.1	22.6	29.4	9.5	18.6	23.8	41.2	70.8	98.2
November	299.8	-----	116.6	-----	18.5	-----	20.4	-----	9.7	-----	29.2	-----	105.5	-----
December	354.1	-----	88.7	-----	15.3	-----	17.4	-----	7.7	-----	17.4	-----	207.7	-----
Year	3,550.5	-----	1,334.3	-----	174.8	-----	246.9	-----	201.4	-----	342.5	-----	1,250.6	-----

<sup>1</sup> Not strictly comparable with data for earlier years due to changes in classification.

### CONSTRUCTION CONTRACTS AWARDED, BY OWNERSHIP

[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						Public ownership <sup>1</sup>						Private ownership <sup>1</sup>					
	1935	1936	1937	1938	1939	1940	1935	1936	1937	1938	1939	1940	1935	1936	1937	1938	1939	1940
January	100	215	243	192	252	196	55	149	112	118	148	93	45	66	130	75	104	104
February	75	140	188	119	220	201	38	79	69	51	111	82	37	62	119	68	109	119
March	123	199	231	227	301	272	68	96	66	95	128	95	55	103	165	132	173	177
April	124	235	270	222	330	301	53	105	74	99	160	103	71	130	195	123	170	197
May	127	216	244	283	308	329	47	94	93	144	135	112	80	122	151	139	174	217
June	148	233	318	251	288	325	64	116	137	108	128	147	84	116	180	143	161	177
July	159	295	322	240	300	399	67	153	131	98	137	205	93	141	191	142	163	194
August	169	275	281	313	312	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	271	225	-----	68	117	94	110	129	-----
Year	1,845	2,675	2,913	3,197	3,551	-----	1,007	1,334	1,152	1,705	1,708	-----	837	1,341	1,761	1,492	1,842	-----

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

### CONSTRUCTION CONTRACTS AWARDED, BY DISTRICTS

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

Federal Reserve district	1940		1939
	Oct.	Sept.	Oct.
Boston	26,543	26,700	16,478
New York	56,407	53,900	47,226
Philadelphia	16,449	23,934	16,537
Cleveland	38,198	34,643	29,485
Richmond	51,758	34,192	28,276
Atlanta	52,510	31,323	27,571
Chicago	67,270	69,156	44,697
St. Louis	27,121	25,467	17,082
Minneapolis	11,099	12,028	10,041
Kansas City	12,916	13,744	9,713
Dallas	22,798	22,564	14,690
Total (11 districts)	383,069	347,651	261,796

### COMMERCIAL FAILURES, BY DISTRICTS

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

Federal Reserve district	Number			Liabilities		
	1940		1939	1940		1939
	Oct.	Sept.	Oct.	Oct.	Sept.	Oct.
Boston	89	44	93	774	630	1,614
New York	400	321	453	4,788	3,918	4,771
Philadelphia	72	75	69	720	701	1,044
Cleveland	51	36	63	552	1,049	1,357
Richmond	40	37	52	498	348	755
Atlanta	53	43	80	858	488	1,145
Chicago	153	145	182	1,580	1,337	3,192
St. Louis	39	36	38	481	665	216
Minneapolis	19	20	17	181	240	156
Kansas City	45	49	52	289	255	363
Dallas	33	23	23	720	159	557
San Francisco	117	147	112	1,274	1,607	2,294
Total	1,111	976	1,234	12,715	11,397	17,464

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

## MERCHANDISE EXPORTS AND IMPORTS

[In millions of dollars]

Month	Merchandise exports <sup>1</sup>					Merchandise imports <sup>2</sup>					Excess of exports				
	1936	1937	1938	1939	1940	1936	1937	1938	1939	1940	1936	1937	1938	1939	1940
January.....	199	223	289	213	370	187	240	171	178	242	11	-18	118	35	128
February.....	182	233	262	219	347	193	278	163	158	200	-11	-45	99	61	147
March.....	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	257	249	325	192	285	148	202	211	9	5	109	47	114
June.....	186	265	233	236	*351	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	295	216	233	168	182	195	5	63	79	107	100
October.....	265	333	278	332	*343	213	224	178	215	*207	52	108	100	117	*136
November.....	226	315	252	292	-----	196	223	176	235	-----	30	92	76	57	-----
December.....	230	323	269	308	-----	245	209	171	247	-----	-15	115	98	121	-----
Year.....	2,456	3,349	3,094	3,177	-----	2,423	3,084	1,960	2,318	-----	33	265	1,134	859	-----

<sup>2</sup> Preliminary.

<sup>1</sup> Revised.

<sup>1</sup> Including both domestic and foreign merchandise.

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

Source.—Bureau of Foreign and Domestic Commerce.

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

### FREIGHT-CAR LOADINGS, BY CLASSES

[Index numbers; 1923-25 average=100]

	Total	Coal	Coke	Grain	Live-stock	For-est prod-ucts	Ore	Mis-cel-lane-ous	Mer-chan-dise l.c.l.
<b>ADJUSTED *</b>									
1939—Sept.....	77	85	82	88	45	45	85	82	63
Oct.....	80	87	95	87	44	50	108	86	62
Nov.....	82	80	100	88	41	51	191	89	63
Dec.....	78	71	92	87	40	51	116	89	62
1940—Jan.....	78	83	90	73	39	47	114	86	62
Feb.....	73	68	65	75	40	44	107	83	61
Mar.....	69	66	70	75	39	43	105	77	60
Apr.....	70	75	73	79	37	43	102	74	59
May.....	72	78	73	74	38	45	96	77	60
June.....	75	81	91	74	38	45	100	82	60
July.....	75	83	105	80	35	46	96	80	61
Aug.....	76	85	108	74	38	49	96	82	61
Sept.....	77	80	99	79	42	51	106	84	61
Oct.....	77	65	97	81	45	55	117	89	62
<b>UNADJUSTED *</b>									
1939—Sept.....	85	89	78	99	57	49	149	92	65
Oct.....	89	96	95	87	62	52	160	97	65
Nov.....	83	87	100	83	50	50	105	91	64
Dec.....	73	79	101	75	39	44	29	81	60
1940—Jan.....	72	95	106	66	38	41	25	74	58
Feb.....	68	80	88	69	33	43	26	71	59
Mar.....	67	70	73	69	31	44	26	74	60
Apr.....	67	63	62	70	34	44	42	76	60
May.....	71	67	70	66	34	47	134	80	60
June.....	75	69	85	73	31	48	170	85	60
July.....	77	70	89	110	31	46	182	82	60
Aug.....	78	75	88	89	38	51	178	83	61
Sept.....	86	83	94	89	54	56	185	94	64
Oct.....	86	72	97	81	63	57	173	100	64

\* The terms "adjusted" and "unadjusted" refer to adjustment of monthly figures for seasonal variation.

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]

	Adjusted *				Unadjusted *			
	1937	1938	1939	1940	1937	1938	1939	1940
<b>SALES <sup>1</sup></b>								
Jan.....	93	90	88	92	72	70	69	71
Feb.....	95	88	87	89	76	70	69	71
Mar.....	93	86	88	89	90	77	82	86
Apr.....	93	83	88	89	89	86	88	86
May.....	93	78	85	87	95	80	87	89
June.....	93	82	86	91	90	79	83	87
July.....	92	83	86	91	65	58	60	64
Aug.....	93	83	89	99	72	65	69	77
Sept.....	94	86	91	99	100	91	97	105
Oct.....	93	84	90	91	103	92	99	101
Nov.....	91	89	95	-----	101	99	106	-----
Dec.....	89	89	96	-----	156	156	168	-----
Year.....	-----	-----	-----	-----	92	85	90	-----
<b>STOCKS</b>								
Jan.....	74	71	67	68	66	63	60	61
Feb.....	76	70	68	71	72	67	65	68
Mar.....	76	70	68	70	78	71	69	71
Apr.....	76	69	67	69	79	71	69	71
May.....	76	69	66	68	78	71	68	70
June.....	76	68	67	67	73	65	64	64
July.....	77	67	67	68	69	61	60	61
Aug.....	78	67	67	69	74	65	65	66
Sept.....	77	67	68	70	80	70	71	*73
Oct.....	76	67	69	71	85	74	77	79
Nov.....	75	67	71	-----	86	78	82	-----
Dec.....	72	66	68	-----	68	62	64	-----
Year.....	-----	-----	-----	-----	76	68	68	-----

<sup>1</sup> Revised.

\* The terms "adjusted" and "unadjusted" refer to adjustment of monthly figures for seasonal variation.

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

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

# WHOLESALE PRICES, BY GROUPS OF COMMODITIES

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

Year, month, or week	All commodities	Farm products	Foods	Other commodities								
				Total	Hides and leather products	Textile products	Fuel and lighting materials	Metals and metal products	Building materials	Chemicals and allied products	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—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	192.5	77.0	88.5	77.7
August	77.4	65.6	70.1	82.0	96.9	72.3	71.1	94.9	193.3	76.7	88.5	76.7
September	78.0	66.2	71.5	82.3	98.3	72.5	71.0	95.4	195.6	76.8	88.5	76.5
October	78.7	66.4	71.1	83.5	100.4	73.6	71.6	97.3	97.8	76.9	88.6	76.9
Week ending—												
1940—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
November 2	78.5	66.5	70.8	83.7	102.3	73.7	72.2	97.4	96.1	77.1	90.1	76.9
November 9	78.8	67.2	71.7	83.9	102.4	73.9	72.5	97.4	96.3	77.2	90.1	77.1
November 16	79.3	68.4	72.6	84.1	103.0	74.0	72.6	97.5	96.3	77.4	90.1	77.6
November 23	79.5	68.8	72.8	84.3	103.1	74.2	72.4	97.4	98.8	77.5	90.2	77.5

Subgroups	1939					1940				
	Oct.	July	Aug.	Sept.	Oct.	Oct.	July	Aug.	Sept.	Oct.
<b>Farm Products:</b>										
Grains	61.6	60.8	59.3	61.7	65.4					
Livestock and poultry	70.5	69.8	71.5	72.4	70.6					
Other farm products	66.1	65.6	63.3	63.2	63.8					
<b>Foods:</b>										
Dairy products	78.9	73.7	74.3	75.1	77.3					
Cereal products	78.0	76.2	75.1	78.0	77.0					
Fruits and vegetables	60.2	69.0	63.2	60.8	58.9					
Meats	74.9	72.9	76.1	79.0	75.6					
Other foods	70.2	61.3	60.4	62.6	63.4					
<b>Hides and Leather Products:</b>										
Shoes	105.7	107.0	107.0	107.0	107.0					
Hides and skins	112.4	84.6	77.1	84.0	93.8					
Leather	97.8	91.4	88.3	88.9	90.9					
Other leather products	99.3	99.7	99.7	99.7	99.7					
<b>Textile Products:</b>										
Clothing	83.2	85.3	85.6	85.6	85.7					
Cotton goods	74.3	68.8	68.6	69.2	71.5					
Hosiery and underwear	63.5	61.5	61.5	61.4	61.4					
Silk	54.3	43.3	43.0	42.8	44.7					
Rayon	29.5	29.5	29.5	29.5	29.5					
Woolen and worsted goods	91.3	83.9	83.7	84.2	86.3					
Other textile products	78.3	73.0	71.9	71.6	72.1					
<b>Fuel and Lighting Material:</b>										
Anthracite	75.3	78.1	79.0	79.6	80.7					
Bituminous coal	98.2	95.8	96.2	96.8	100.4					
Coke	108.0	109.6	109.6	109.6	109.7					
Electricity	75.4	73.3	72.4	---	---					
Gas	84.4	88.2	84.5	84.8	---					
Petroleum products	54.0	49.5	49.2	48.9	49.0					
<b>Metals and Metal Products:</b>										
Agricultural implements	93.4	92.4	92.3	92.4	92.5					
Farm machinery	94.6	93.5	93.5	93.7	93.8					
Iron and steel	96.0	94.6	94.8	94.9	94.9					
Motor vehicles	93.9	95.6	95.6	96.1	100.1					
Nonferrous metals	85.3	80.3	79.1	80.7	83.6					
Plumbing and heating	79.3	80.5	80.5	80.5	80.5					
<b>Building Materials:</b>										
Brick and tile	91.5	90.1	90.1	90.2	90.2					
Cement	91.3	90.6	90.6	90.6	90.7					
Lumber <sup>1</sup>	99.6	94.8	98.4	107.1	114.4					
Paint and paint materials	85.7	84.6	84.2	84.1	84.8					
Plumbing and heating	79.3	80.5	80.5	80.5	80.5					
Structural steel	107.3	107.3	107.3	107.3	107.3					
Other building materials	91.9	93.6	93.4	93.5	93.8					
<b>Chemicals and Allied Products:</b>										
Chemicals	85.2	84.9	84.8	84.8	85.0					
Drugs and pharmaceuticals	79.7	95.9	96.2	96.0	95.8					
Fertilizer materials	68.6	67.3	68.0	68.1	68.1					
Mixed fertilizers	72.5	72.8	74.2	74.2	74.2					
Oils and fats	57.2	43.0	39.1	39.9	39.8					
<b>Housefurnishing Goods:</b>										
Furnishings	93.7	94.8	94.8	94.8	95.0					
Furniture	81.7	81.8	81.8	81.8	81.8					
<b>Miscellaneous:</b>										
Auto tires and tubes	60.5	58.8	58.8	58.8	58.8					
Cattle feed	82.9	83.2	74.5	75.9	80.1					
Paper and pulp	86.3	93.5	93.5	93.2	93.2					
Rubber, crude	42.7	44.2	41.0	39.8	41.6					
Other miscellaneous	85.4	83.5	82.8	82.6	82.7					

<sup>1</sup> Revised series.

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

**STATISTICS FOR FEDERAL RESERVE CHART BOOK—CURRENT SERIES**

	Chart book page	1940					Chart book page	1940					
		Oct. 23	Oct. 30	Nov. 6	Nov. 13	Nov. 20		Aug.	Sept.	Oct.			
<b>WEEKLY FIGURES</b>		<i>Wednesday figures; in billions of dollars</i>					<b>MONTHLY FIGURES</b>		<i>Index numbers 1923-25=100</i>				
<b>RESERVES, GOLD, AND CURRENCY</b>							<b>BUSINESS CONDITIONS</b>						
Reserve Bank credit—total	3, 5	2.39	2.38	2.36	2.33	2.30	Wholesale commodity prices: 4						
Bills discounted	5	(1)	(1)	(1)	(1)	(1)	United States:						
U. S. Gov't. securities	5	2.35	2.33	2.33	2.25	2.23	All commodities	31, 32	77.4	78.0	78.7		
Gold stock	3	21.43	21.50	21.58	21.64	21.72	Farm products	31	65.6	66.2	66.4		
Money in circulation	3, 9	8.24	8.27	8.39	8.40	8.44	Foods	31	70.1	71.5	71.1		
Treasury cash	3	2.23	2.19	2.22	2.21	2.19	Other commodities	31	82.0	82.3	83.5		
Treasury deposits	3	.38	.38	.47	.40	.31	England	32	113.0	113.8	115.1		
Member bank balances	3, 6	14.15	14.18	13.98	14.05	14.13	France	32	—	—	—		
Required reserves 6	6	7.21	7.25	7.25	7.26	7.33	Germany	32	82.4	82.2	82.3		
Excess reserves—total 7	7	6.95	6.96	6.78	6.79	6.82	Industrial production 5	35	121	125	128		
New York City 7	7	3.53	3.56	3.47	3.48	3.47	Durable manufactures 6	37	51.2	55.3	57.1		
Chicago 7	7	.62	.58	.54	.54	.55	Nondurable manufactures 6	37	52.5	52.4	54.1		
Reserve city banks 7	7	1.91	1.92	1.86	1.85	1.91	Minerals 6	37	17.3	17.7	17.1		
Country banks 7	7	.88	.89	.91	.93	.90	Factory employment	43	103.8	107.7	109.9		
<b>WEEKLY REPORTING MEMBER BANKS</b>							Factory payrolls		43	104.0	110.0	114.2	
Total, 101 cities:							Freight-car loadings 5		45	76	77	77	
Loans and investments	14	24.49	24.60	24.73	24.87	24.94	Department store sales 5	47	99	99	91		
Investments	14	15.60	15.69	15.72	15.79	15.83	Department store stocks 5	47	69	70	71		
Loans	14	8.89	8.91	9.01	9.09	9.11	<b>OTHER</b>		<i>In millions of dollars</i>				
Adjusted demand deposits	15	21.64	21.86	21.59	21.82	21.96	Construction contracts awarded: 7						
Time deposits	15	5.36	5.35	5.38	5.38	5.38	Total	41	371	380	379		
U. S. Gov't. deposits	15	.53	.53	.53	.53	.53	Residential	41	150	151	148		
Domestic bank balances	15	8.77	8.71	8.93	8.96	8.95	Other	41	221	228	230		
Foreign bank balances	15	.69	.67	.67	.67	.66	Exports and imports:						
New York City:							Exports (incl. re-exports)	49	350	295	343		
U. S. Gov't. obligations	16	5.37	5.37	5.48	5.52	5.58	General imports	49	221	195	207		
Other securities	16	1.39	1.42	1.34	1.32	1.31	Excess of exports	49	129	100	136		
Commercial loans	16	1.82	1.83	1.84	1.87	1.87	Income payments:						
Brokers' loans	16	.30	.29	.33	.32	.32	Total 5	50	6,189	6,265	6,312		
100 cities outside New York:							Total unadjusted	50	5,790	6,462	6,671		
U. S. Gov't. obligations	17	6.56	6.64	6.63	6.66	6.65	Salaries and wages 5	50	3,940	3,983	3,996		
Other securities	17	2.27	2.27	2.27	2.28	2.29	Other 5	50	2,249	2,282	2,316		
Commercial loans	17	2.93	2.95	2.98	3.03	3.04	Cash farm income:						
<b>MONEY RATES AND SECURITY MARKETS</b>		<i>Averages of daily figures 8; per cent per annum</i>					Total 5	51	749	908	1,125		
F. R. Bank discount rate, N. Y.	19	1.00	1.00	1.00	1.00	1.00	Crops 5	51	304	422	564		
Commercial paper	19	.56	.56	.56	.56	.56	Livestock and products 5	51	403	432	485		
Bankers' acceptances	19	.44	.44	.44	.44	.44	Government payments	51	42	54	76		
U. S. Treasury bills	21	.02	.02	.02	.02	.02	<b>OTHER</b>		<i>In billions of dollars</i>				
U. S. Treasury notes	21	.41	.40	.35	.32	.32	Central gold reserves:						
U. S. Treasury bonds	21, 25	2.09	2.08	2.00	1.96	1.94	United States	8	20.91	21.24	21.51		
Corporate Aaa bonds	25	2.78	2.79	2.78	2.76	2.74	England	8	(1)	(1)	(1)		
Corporate Baa bonds	25	4.54	4.54	4.52	4.47	4.47	France	8	2.00	2.00	2.00		
							Netherlands	8	.62	.62	.63		
							U. S. Gov't. interest-bearing debt—total	20	43.32	43.48	43.56		
		<i>Wednesday figures; in unit indicated</i>					Bonds	20	30.32	30.36	31.12		
Stock prices, total 4	27, 29	82	82	81	85	82	Notes	20	6.38	6.38	5.66		
Industrial	27	95	95	95	99	96	Bills	20	1.30	1.30	1.31		
Railroad	27	27	28	27	29	28	Special issues	20	5.31	5.44	5.47		
Public utility	27	80	81	80	80	78	<b>QUARTERLY FIGURES 9</b>		Jan.-Mar. 1940	Apr.-June 1940	July-Sept. 1940		
Volume of trading 2 (mill. shares)	29	.59	.89	1.68	1.24	.69			<i>In millions of dollars</i>				
Brokers' loans (mill. dollars)	29	420	410	450	452	455			Domestic corporation security issues, total	28	563	530	581
									New	28	111	153	181
									Refunding	28	452	377	400
<b>BUSINESS CONDITIONS</b>		<i>Figures for week 8; in unit indicated</i>							<i>Per cent per annum</i>				
Wholesale commodity prices: 4									Customers' rates:				
All commodities	33	78.6	78.5	78.8	79.3	79.5	New York City	23	2.03	2.00	2.14		
Farm products	33	67.0	66.5	67.2	68.4	68.8	7 other Northern and Eastern cities	23	2.67	2.49	2.56		
Foods	33	70.8	70.8	71.7	72.6	72.8	11 Southern and Western cities	23	3.35	3.38	3.43		
Other commodities	33	83.7	83.7	83.9	84.1	84.3							
Steel plant operations (per cent of capacity)	38	94.9	95.7	96.0	96.1	96.6							
Automobile production (thous. cars)	38	117.1	118.1	120.9	120.9	102.3							
Electric power production (mill. kw. hrs.)	39	2,711	2,734	2,720	2,752	2,695							
Total freight-car loadings (thous. cars)	39	837.7	794.8	778.3	745.3	733.5							

9 Preliminary.      8 Revised.      6 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 1935 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]

	Chart book page	1937	1938				1939				1940	
		Dec. 31	Mar. 7	June 30	Sept. 28	Dec. 31	Mar. 29	June 30	Oct. 2	Dec. 30	Mar. 26	June 29
<b>BANK DEPOSITS AND CURRENCY</b>												
Total deposits and currency.....	10	56.83	56.78	56.74	57.65	59.12	*59.11	*60.95	*62.87	*64.10	*64.88	*66.96
Deposits at all banks in U. S.:												
Demand deposits adjusted.....	10	24.05	24.13	24.39	25.10	26.01	*26.04	*27.35	*29.09	*29.79	*30.54	*31.96
Time deposits.....	10	26.26	26.34	26.27	26.27	26.38	*26.56	*26.80	*26.81	*27.06	*27.28	*27.47
Currency outside banks.....	10	5.69	5.50	5.47	5.50	5.53	*5.63	*6.01	*6.19	*6.40	*6.23	*6.70
<b>MEMBER BANKS</b>												
Demand deposits adjusted.....	11	20.39	20.51	20.89	21.60	22.29	22.36	23.59	25.12	25.68	26.46	27.88
Time deposits.....	11	11.52	11.59	11.56	11.46	11.61	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	2.54	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	.19	.19	(5)	.19	(5)	.17
Loans, total.....	11	13.96	13.55	12.94	12.94	13.21	13.05	13.14	13.47	13.96	13.94	13.97
Security loans, total <sup>1 2</sup> .....	12	3.70	3.54	3.32	3.30	*1.75	1.57	1.47	(5)	1.49	(5)	1.12
Brokers' loans.....	13	.95	.88	.70	.71	.97	.84	.73	(5)	.79	(5)	.45
Loans on securities (excluding brokers' loans) <sup>2</sup> .....	13	2.75	2.67	2.61	2.59	*.78	.73	.74	(5)	.70	(5)	.67
Real estate loans.....	12, 13	2.55	2.56	2.61	2.66	2.72	2.75	2.74	(5)	2.96	(5)	3.07
Other loans, total <sup>1 2</sup> .....	12	7.71	7.45	7.01	6.97	*8.74	8.73	8.85	(5)	9.51	(5)	9.79
Commercial loans <sup>2</sup> .....	13	7.00	6.75	6.40	6.36	*5.45	5.53	5.57	(5)	6.12	(5)	6.27
Open-market paper.....	13	.64	.61	.49	.48	.44	.42	.42	(5)	.45	(5)	.45
Loans to banks.....	13	.07	.10	.12	.13	.12	.10	.06	(5)	.06	(5)	.04
All other loans <sup>3</sup> .....						*2.73	2.67	2.80	(5)	2.89	(5)	3.02

<sup>1</sup> Revised.

<sup>2</sup> In chart 12 loans to banks on securities are included in the total of "security loans" prior to June 30, 1937 and in the total of "other loans" since that date.

<sup>3</sup> Figures are reported on somewhat different basis beginning December 31, 1938. For detailed explanation of the changes and for estimates on old basis as of December 31, 1938, see BULLETIN for April 1939, page 332.

<sup>4</sup> Not originally plotted in chart book.

<sup>5</sup> Partly estimated.

<sup>6</sup> Detailed breakdown of loans and investments now available on June and December dates only.

**NOVEMBER CROP REPORT, BY FEDERAL RESERVE DISTRICTS**

[Based on estimates of the Department of Agriculture, by States, as of November 1, 1940<sup>1</sup>]

[In thousands of units]

Federal Reserve district	Cotton		Corn		Winter wheat		Spring wheat	
	Production 1939	Estimate Nov. 1, 1940	Production 1939	Estimate Nov. 1, 1940	Production 1939	Estimate Nov. 1, 1940	Production 1939	Estimate Nov. 1, 1940
Boston.....	Bales	Bales	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
New York.....			7,827	7,731			84	80
Philadelphia.....			28,310	26,761	7,058	7,956	108	92
Cleveland.....			51,372	48,673	17,263	16,652	150	173
Richmond.....	1,341	1,723	212,109	159,066	42,034	47,857	115	141
Atlanta.....	2,354	2,378	141,280	136,529	24,270	26,235		
Chicago.....			141,510	174,414	5,506	6,438		
St. Louis.....	*3,429	*3,379	1,132,703	955,812	56,639	61,135	2,044	2,260
Minneapolis.....			342,860	318,024	57,927	62,392	97	83
Kansas City.....	437	685	285,022	265,127	25,846	25,149	157,053	194,785
Dallas.....	3,631	4,005	182,105	223,260	226,488	203,878	4,514	6,679
San Francisco.....	625	677	87,166	111,041	28,703	26,969	.75	97
Total.....	11,817	12,847	2,619,137	2,433,523	563,431	555,839	191,540	236,493
Federal Reserve district	Oats		Tame hay		Tobacco		White potatoes	
	Production 1939	Estimate Nov. 1, 1940	Production 1939	Estimate Nov. 1, 1940	Production 1939	Estimate Nov. 1, 1940	Production 1939	Estimate Nov. 1, 1940
Boston.....	Bushels	Bushels	Tons	Tons	Pounds	Pounds	Bushels	Bushels
New York.....	7,189	7,190	3,364	3,497	34,764	31,939	47,632	55,523
Philadelphia.....	26,957	27,957	4,428	5,795	2,276	3,262	30,853	32,412
Cleveland.....	16,503	19,102	1,944	2,373	35,967	37,869	21,638	25,034
Richmond.....	43,759	54,881	5,094	5,932	126,363	106,544	20,229	20,290
Atlanta.....	21,103	20,796	3,708	4,022	1,121,254	683,062	23,205	28,683
Chicago.....	14,594	15,256	3,172	3,148	205,900	176,003	14,664	15,136
St. Louis.....	359,529	525,077	17,426	20,472	32,608	35,280	46,211	40,591
Minneapolis.....	46,847	61,011	7,643	7,898	282,074	239,623	12,048	13,597
Kansas City.....	257,914	295,420	10,182	10,670	2,724	3,058	44,752	52,318
Dallas.....	76,924	124,017	5,902	6,936	4,724	4,296	31,219	33,445
San Francisco.....	31,519	37,658	1,430	1,686			3,349	3,770
Total.....	34,577	29,908	11,433	12,075			68,216	73,132
Total.....	937,215	1,218,273	75,726	84,504	1,848,654	1,319,946	364,016	393,931

<sup>1</sup> Figures for spring wheat, oats, and tame hay from estimates for Oct. 1, for winter wheat for Aug. 1. No estimate made for Nov. 1.

<sup>2</sup> Includes 20,000 bales grown in miscellaneous territory.

<sup>3</sup> Includes 19,000 bales grown in miscellaneous territory.

# CHANGES IN NUMBER OF BANKS AND BRANCHES IN THE UNITED STATES

[Figures for 1940 are preliminary]

	Total	Member banks		Nonmember banks			
		National	State	Other than mutual savings and private banks		Mutual savings	Private <sup>1</sup>
				Insured	Not insured		
<b>Number of Banks (Head Offices)</b>							
December 31, 1933.....	15,029	5,154	857	<sup>2</sup> 8,341		579	96
December 31, 1934.....	16,063	5,462	980	7,693	1,108	579	241
December 31, 1935.....	15,869	5,386	1,001	7,728	1,046	570	138
December 31, 1936.....	15,667	5,325	1,051	7,588	1,004	565	134
December 31, 1937.....	15,387	5,260	1,081	7,449	960	563	74
December 31, 1938.....	15,194	5,224	1,114	7,316	917	555	68
December 31, 1939.....	15,034	5,187	1,175	7,171	887	551	63
September 30, 1940.....	14,938	5,159	1,275	7,034	862	<sup>3</sup> 551	<sup>4</sup> 57
<b>Number of Branches</b>							
December 31, 1933.....	2,911	1,121	960	<sup>2</sup> 700		125	5
December 31, 1934.....	3,133	1,243	981	<sup>3</sup> 778		126	5
December 31, 1935.....	3,284	1,329	952	828	42	128	5
December 31, 1936.....	3,399	1,398	981	848	39	128	5
December 31, 1937.....	3,540	1,485	994	891	37	128	5
December 31, 1938.....	3,580	1,499	992	908	41	135	5
December 31, 1939.....	3,629	1,518	1,002	927	44	132	6
September 30, 1940, total.....	3,657	1,533	1,002	937	44	<sup>3</sup> 135	<sup>4</sup> 6
In head-office cities.....	1,726	683	763	160	6	113	1
Outside head-office cities.....	1,931	850	239	777	38	22	5
<b>Analysis of Bank Changes, Jan. 1 - Sept. 30, 1940</b>							
Number of banks on December 31, 1939.....	15,034	5,187	1,175	7,171	887	551	63
Increase in number of banks:							
Primary organizations (new banks) <sup>6</sup> .....	+27	+2		+22	+3		
Reopenings of suspended banks.....	+2			<sup>10</sup> +2			
Decreases in number of banks:							
Suspensions.....	-19			-16	-3		
Voluntary liquidations <sup>7</sup> .....	-36	-4		-21	-7		-4
Consolidations, absorptions, etc.....	-70	-27	-10	-28	-5		
Inter-class bank changes:							
Conversions—							
National into State.....		-12	+2	+10			
State into national.....		+13	-7	-6			
Private into State.....					+2		-2
Federal Reserve membership— <sup>8</sup>							
Admissions of State banks.....			+117	-113	-4		
Withdrawals of State banks.....			-2	+2			
Federal deposit insurance— <sup>9</sup>							
Admissions of State banks.....				+11	-11		
Withdrawals of State banks.....							
Net increase or decrease in number of banks.....	-96	-28	+100	-137	-25		-6
Number of banks on September 30, 1940.....	14,938	5,159	1,275	7,034	862	551	57
<b>Analysis of Branch Changes, Jan. 1 - Sept. 30, 1940</b>							
Number of branches on December 31, 1939.....	3,629	1,518	1,002	927	44	132	6
Increase in number of branches:							
De novo.....	+35	+8	+1	+23		+3	
Banks converted into branches.....	+29	+10	+8	+10	+1		
Decreases in number of branches:							
Branches discontinued.....	-35	-13	-9	-13			
Unclassified.....	-1		-1				
Inter-class branch changes:							
From State to national.....		+10	-7	-3			
From nonmember to State member.....			+8	-8			
From uninsured to insured nonmember.....				+1	-1		
Net increase or decrease in number of branches.....	+28	+15		+10		+3	
Number of branches on September 30, 1940.....	3,657	1,533	1,002	937	44	135	6

<sup>1</sup> The figures for December 1934 include 140 private banks which reported to the Comptroller of the Currency under the provisions of Section 21(a) of the Banking Act of 1933. Under the provisions of the Banking Act of 1935, private banks no longer report to the Comptroller of the Currency and, accordingly, only such private banks as report to State banking departments are in the figures shown for subsequent years.

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

<sup>3</sup> Number of banks comprises 53 insured and 498 uninsured; number of branches comprises 31 insured and 104 uninsured. The figures beginning with 1939 exclude one bank with 4 branches which theretofore was classified as an insured mutual savings bank but is now included with "Nonmember banks other than mutual savings and private banks."

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

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

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

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

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

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

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

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

# ALL BANKS IN THE UNITED STATES

## ALL BANKS—PRINCIPAL ASSETS AND LIABILITIES, BY DISTRICTS

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

Federal Reserve district	Loans and investments									Deposits, exclusive of interbank deposits			Number of banks			
	Total			Loans			Investments			June 29 1940	Mar. 26 1940	June 30 1939	June 29 1940	Mar. 26 1940	June 30 1939	
	June 29 1940	Mar. 26 1940	June 30 1939	June 29 1940	Mar. 26 1940	June 30 1939	June 29 1940	Mar. 26 1940	June 30 1939							
<b>All Banks:<sup>1</sup></b>																
Boston.....	5,602	5,600	5,624	2,678	2,666	2,625	2,924	2,934	2,999	6,253	6,154	6,025	867	869	878	
New York.....	19,631	19,438	18,539	7,777	7,971	7,686	11,854	11,467	10,853	22,424	21,716	20,227	1,203	1,213	1,218	
Philadelphia.....	3,406	3,409	3,415	1,302	1,265	1,236	2,103	2,145	2,179	3,973	3,952	3,795	912	918	924	
Cleveland.....	3,620	3,660	3,617	1,527	1,504	1,423	2,094	2,157	2,193	4,347	4,249	4,055	1,230	1,237	1,242	
Richmond.....	2,021	2,011	1,979	1,012	968	930	1,009	1,043	1,049	2,529	2,487	2,315	1,059	1,059	1,060	
Atlanta.....	1,430	1,447	1,377	777	756	742	653	691	636	1,826	1,817	1,672	1,050	1,061	1,041	
Chicago.....	5,861	5,856	5,605	2,264	2,152	1,992	3,597	3,704	3,613	7,504	7,058	6,821	2,459	2,464	2,452	
St. Louis.....	1,575	1,605	1,580	815	805	780	760	800	800	1,857	1,859	1,775	1,513	1,518	1,522	
Minneapolis.....	1,112	1,124	1,072	544	537	463	568	587	609	1,341	1,327	1,278	1,288	1,294	1,309	
Kansas City.....	1,413	1,410	1,368	731	716	673	681	694	695	1,745	1,749	1,698	1,849	1,858	1,871	
Dallas.....	1,051	1,054	1,036	577	566	562	474	488	474	1,404	1,466	1,376	952	951	957	
San Francisco.....	4,615	4,521	4,405	2,337	2,287	2,206	2,278	2,234	2,199	5,319	5,183	4,956	571	574	578	
<b>Total.....</b>	<b>51,335</b>	<b>51,135</b>	<b>49,616</b>	<b>22,341</b>	<b>22,190</b>	<b>21,318</b>	<b>28,995</b>	<b>28,945</b>	<b>28,299</b>	<b>60,582</b>	<b>59,017</b>	<b>55,992</b>	<b>14,953</b>	<b>15,006</b>	<b>15,082</b>	
<b>Member Banks:</b>																
Boston.....	1,924	1,919	1,911	999	993	937	925	926	975	2,459	2,387	2,279	350	350	355	
New York.....	12,261	11,997	11,119	4,058	4,253	4,001	8,203	7,744	7,118	14,603	14,074	12,741	759	766	767	
Philadelphia.....	2,342	2,308	2,296	985	950	920	1,357	1,358	1,377	2,791	2,726	2,604	651	651	652	
Cleveland.....	2,859	2,893	2,821	1,162	1,142	1,066	1,697	1,751	1,754	3,497	3,398	3,201	650	645	619	
Richmond.....	1,328	1,327	1,268	657	637	583	671	691	685	1,676	1,634	1,477	419	417	405	
Atlanta.....	1,122	1,149	1,076	578	570	555	544	578	521	1,416	1,406	1,282	316	316	316	
Chicago.....	4,735	4,734	4,513	1,604	1,528	1,413	3,131	3,206	3,100	6,947	5,591	5,468	817	810	798	
St. Louis.....	1,123	1,156	1,120	545	543	515	578	612	605	1,299	1,290	1,240	401	396	392	
Minneapolis.....	778	788	743	365	363	307	412	425	436	952	930	904	462	464	460	
Kansas City.....	1,131	1,134	1,089	548	541	498	583	593	591	1,389	1,385	1,342	735	735	737	
Dallas.....	908	912	894	490	482	475	419	430	419	1,275	1,258	1,194	557	546	545	
San Francisco.....	3,941	3,847	3,753	1,978	1,938	1,872	1,963	1,909	1,882	4,635	4,499	4,296	281	281	284	
<b>Total.....</b>	<b>34,451</b>	<b>34,163</b>	<b>32,603</b>	<b>13,969</b>	<b>13,939</b>	<b>13,141</b>	<b>20,482</b>	<b>20,224</b>	<b>19,462</b>	<b>42,039</b>	<b>40,579</b>	<b>38,027</b>	<b>6,398</b>	<b>6,377</b>	<b>6,330</b>	
<b>Nonmember Banks:</b>																
Boston.....	3,678	3,681	3,712	1,679	1,673	1,688	1,999	2,008	2,025	3,794	3,767	3,745	517	519	523	
New York.....	7,370	7,441	7,420	3,720	3,718	3,685	3,650	3,723	3,735	7,821	7,641	7,486	444	447	451	
Philadelphia.....	1,064	1,102	1,119	317	315	316	746	786	802	1,182	1,226	1,191	261	267	272	
Cleveland.....	761	767	796	365	361	357	396	406	439	850	851	854	580	592	623	
Richmond.....	693	684	711	354	331	348	339	352	364	853	853	838	640	642	655	
Atlanta.....	308	298	301	199	186	187	110	113	114	409	411	389	734	735	725	
Chicago.....	1,126	1,122	1,092	660	624	579	466	498	513	1,457	1,467	1,354	1,642	1,654	1,684	
St. Louis.....	452	449	460	270	261	265	182	188	195	559	559	535	1,112	1,122	1,130	
Minneapolis.....	334	336	329	178	174	156	156	162	173	389	397	373	826	830	849	
Kansas City.....	282	276	279	184	175	175	98	102	104	357	364	356	1,114	1,123	1,134	
Dallas.....	143	142	143	87	84	87	55	58	55	189	208	183	395	405	412	
San Francisco.....	674	674	652	359	349	335	315	325	317	685	684	660	290	293	294	
<b>Total.....</b>	<b>16,884</b>	<b>16,972</b>	<b>17,013</b>	<b>8,372</b>	<b>8,251</b>	<b>8,176</b>	<b>8,512</b>	<b>8,721</b>	<b>8,837</b>	<b>18,543</b>	<b>18,438</b>	<b>17,965</b>	<b>8,555</b>	<b>8,629</b>	<b>8,752</b>	

<sup>1</sup> Comprises all national banks in the continental United States and all nonnational banks described in footnote 1 on p. 1325.

*All Banks in the United States—Continued*

**ALL BANKS—PRINCIPAL ASSETS AND LIABILITIES, BY STATES**

[Figures for nonmember banks are for dates indicated or nearest available dates. Amounts in thousands of dollars]

State	Loans			Investments			Deposits, exclusive of inter-bank deposits			Number of banks		
	June 29 1940	Mar. 26 1940	June 30 1939	June 29 1940	Mar. 26 1940	June 30 1939	June 29 1940	Mar. 26 1940	June 30 1939	June 29 1940	Mar. 26 1940	June 30 1939
<i>New England:</i>												
Maine.....	112,311	110,959	108,871	181,829	192,320	199,058	335,239	327,774	326,170	100	100	102
New Hampshire.....	108,904	104,600	103,514	152,968	167,594	166,115	279,599	276,782	276,462	107	107	107
Vermont.....	93,765	87,309	85,060	63,618	67,859	71,459	169,986	166,586	164,985	82	83	84
Massachusetts.....	1,749,443	1,760,150	1,724,467	1,804,299	1,781,250	1,829,298	3,944,900	3,880,297	3,810,117	388	388	390
Rhode Island.....	182,473	175,515	171,183	254,420	268,772	283,892	489,246	489,827	471,786	35	35	35
Connecticut.....	578,393	572,358	573,988	587,775	581,388	574,827	1,356,001	1,332,724	1,282,651	202	203	207
<i>Middle Atlantic:</i>												
New York.....	7,059,509	7,268,115	6,996,508	10,933,186	10,519,008	9,872,287	20,353,088	19,665,624	18,240,857	876	884	888
New Jersey.....	689,135	672,721	660,174	942,234	963,931	998,150	2,108,339	2,078,889	2,014,935	386	389	393
Pennsylvania.....	1,580,553	1,546,454	1,516,921	2,922,750	3,006,709	3,027,955	5,049,462	4,997,844	4,797,533	1,091	1,097	1,103
<i>East North Central:</i>												
Ohio.....	937,748	916,947	844,414	950,892	973,504	1,018,447	2,448,585	2,389,698	2,285,903	699	704	705
Indiana.....	318,696	300,076	283,065	377,739	387,507	395,766	902,852	888,820	847,580	507	511	512
Illinois.....	1,053,636	998,698	931,326	2,119,650	2,208,859	2,083,514	4,028,917	3,632,076	3,634,556	841	845	855
Michigan.....	487,071	436,577	394,917	717,851	703,232	726,409	1,587,655	1,540,232	1,421,028	449	449	456
Wisconsin.....	292,023	284,021	257,536	417,176	426,206	450,828	903,563	889,830	847,416	575	576	582
<i>West North Central:</i>												
Minnesota.....	374,324	367,732	317,867	392,112	407,269	412,109	875,304	856,273	839,614	677	681	683
Iowa.....	359,366	339,344	317,106	377,739	387,507	395,766	200,531	639,765	653,841	595,314	649	647
Missouri.....	489,506	486,914	445,141	561,516	597,646	590,179	1,144,774	1,154,382	1,098,365	626	632	636
North Dakota.....	28,504	31,284	24,415	24,919	26,122	29,093	70,145	73,553	65,741	160	163	169
South Dakota.....	47,128	46,028	38,104	30,546	31,578	32,202	93,643	94,126	85,522	165	165	166
Nebraska.....	125,399	123,258	120,453	107,991	107,206	111,116	265,778	275,784	258,944	421	422	426
Kansas.....	164,232	156,595	146,864	124,781	128,520	132,272	370,174	364,981	363,747	671	674	680
<i>South Atlantic:</i>												
Delaware.....	79,516	78,313	78,365	113,142	110,503	107,203	238,663	237,683	210,863	46	46	46
Maryland.....	222,907	212,552	207,395	458,443	477,502	497,350	862,511	843,388	792,542	189	189	190
District of Columbia.....	121,397	115,203	104,519	134,951	135,057	130,851	349,675	337,277	292,415	22	22	22
Virginia.....	315,619	304,764	291,525	169,850	176,122	175,699	562,608	549,445	533,070	314	314	315
West Virginia.....	137,010	132,587	130,698	79,551	81,026	86,547	296,826	290,889	277,542	182	182	181
North Carolina.....	187,257	177,839	169,257	149,620	155,791	140,157	376,582	377,791	349,699	228	228	228
South Carolina.....	87,619	84,884	55,739	37,405	37,922	39,256	144,545	150,982	131,980	151	151	151
Georgia.....	231,524	217,861	217,991	115,277	125,878	114,011	406,116	404,004	372,083	285	285	284
Florida.....	105,322	105,819	85,547	157,915	165,936	151,497	376,761	394,812	329,112	173	173	164
<i>East South Central:</i>												
Kentucky.....	219,933	219,846	204,844	145,200	147,938	148,625	413,854	415,937	405,340	409	412	414
Tennessee.....	243,513	243,130	240,821	136,182	146,268	133,155	460,617	449,712	428,901	297	300	299
Alabama.....	127,114	120,174	135,786	99,817	101,689	92,485	289,951	284,847	266,018	218	217	216
Mississippi.....	69,235	67,995	73,814	70,416	71,610	71,166	188,138	197,188	182,679	206	205	205
<i>West South Central:</i>												
Arkansas.....	67,534	64,688	74,677	55,025	56,222	50,462	165,458	169,520	156,588	219	218	216
Louisiana.....	154,678	158,182	159,583	184,169	188,781	173,003	434,041	428,879	408,907	145	145	146
Oklahoma.....	156,593	153,787	147,955	132,384	139,741	141,509	389,413	387,973	388,581	391	392	396
Texas.....	518,211	508,860	501,984	429,019	442,980	431,397	1,317,399	1,308,481	1,237,641	839	838	844
<i>Mountain:</i>												
Montana.....	36,344	37,070	32,361	53,575	54,516	56,495	135,156	135,377	126,737	112	111	113
Idaho.....	34,815	32,503	28,731	39,915	39,925	38,024	97,441	97,722	89,319	50	51	50
Wyoming.....	28,282	25,996	25,198	17,080	17,400	17,085	62,209	61,600	59,304	58	58	58
Colorado.....	91,320	88,915	84,076	98,956	100,422	110,130	294,484	295,273	279,891	146	146	144
New Mexico.....	24,584	23,096	21,763	19,514	19,792	19,738	60,148	62,316	57,054	41	41	41
Arizona.....	34,294	34,189	31,013	26,398	27,780	29,982	90,901	91,284	84,587	12	12	12
Utah.....	64,357	60,713	58,468	48,189	51,113	50,620	140,845	141,903	131,096	59	59	59
Nevada.....	14,487	13,478	11,503	14,612	15,215	15,230	42,232	41,231	35,842	11	11	11
<i>Pacific:</i>												
Washington.....	226,299	213,044	196,099	219,380	229,318	208,670	547,240	539,185	490,552	142	143	146
Oregon.....	106,751	99,700	96,065	130,259	142,044	129,803	311,480	307,997	280,294	74	75	75
California.....	1,862,112	1,839,329	1,789,889	1,806,303	1,736,092	1,733,241	4,110,088	3,984,342	3,864,249	227	227	229
Total.....	22,340,746	22,190,172	21,317,560	28,994,677	28,944,893	28,298,898	60,582,397	59,016,991	55,992,112	14,953	15,006	15,082

<sup>1</sup>Comprises all national banks in the continental United States and all nonnational banks described in footnote 1 on p. 1325.

*All Banks in the United States—Continued*

**NATIONAL MEMBER BANKS—PRINCIPAL ASSETS AND LIABILITIES, BY STATES**

[Amounts in thousands of dollars]

State	Loans			Investments			Deposits, exclusive of inter-bank deposits			Number of banks		
	June 29, 1940	Mar. 26, 1940	June 30, 1939	June 29, 1940	Mar. 26, 1940	June 30, 1939	June 29, 1940	Mar. 26, 1940	June 30, 1939	June 29, 1940	Mar. 26, 1940	June 30, 1939
<i>New England:</i>												
Maine.....	41, 187	40, 834	39, 064	55, 814	54, 410	59, 938	116, 650	112, 093	114, 764	37	37	39
New Hampshire.....	32, 859	32, 698	31, 612	27, 894	31, 190	29, 711	68, 477	67, 265	66, 945	52	52	52
Vermont.....	28, 788	26, 968	25, 923	19, 906	21, 981	24, 128	57, 515	55, 623	54, 859	41	41	42
Massachusetts.....	524, 388	527, 249	494, 533	421, 116	424, 265	461, 838	1, 253, 112	1, 217, 200	1, 166, 582	125	125	126
Rhode Island.....	46, 062	43, 107	39, 434	32, 660	33, 691	37, 833	98, 475	101, 237	88, 364	12	12	12
Connecticut.....	100, 627	98, 261	97, 174	128, 506	116, 036	108, 220	302, 417	293, 799	272, 098	52	52	53
<i>Middle Atlantic:</i>												
New York.....	1, 493, 607	1, 557, 336	1, 424, 179	3, 348, 523	3, 061, 114	2, 940, 211	5, 617, 816	5, 321, 328	4, 824, 977	429	435	437
New Jersey.....	259, 960	250, 357	239, 248	379, 841	383, 032	392, 811	846, 456	826, 640	787, 309	225	225	226
Pennsylvania.....	832, 308	815, 495	791, 780	1, 438, 977	1, 474, 544	1, 482, 381	2, 545, 580	2, 471, 314	2, 366, 653	690	693	694
<i>East North Central:</i>												
Ohio.....	365, 412	348, 061	323, 920	414, 957	434, 002	450, 676	1, 021, 010	991, 244	958, 842	244	244	244
Indiana.....	138, 824	131, 716	122, 496	223, 125	230, 215	235, 668	466, 766	453, 582	439, 600	125	125	126
Illinois.....	745, 220	695, 025	650, 711	1, 573, 227	1, 645, 106	1, 507, 887	2, 864, 376	2, 522, 668	2, 542, 302	329	329	324
Michigan.....	186, 093	183, 092	164, 152	420, 678	399, 265	395, 087	827, 482	797, 856	727, 146	82	81	82
Wisconsin.....	109, 260	108, 373	95, 871	256, 213	258, 848	274, 134	484, 430	471, 836	451, 998	103	103	105
<i>West North Central:</i>												
Minnesota.....	241, 935	240, 485	206, 885	271, 610	282, 421	281, 709	591, 635	571, 306	572, 098	188	191	192
Iowa.....	108, 317	102, 030	96, 679	78, 971	81, 903	84, 103	208, 061	214, 652	200, 283	106	107	109
Missouri.....	198, 725	198, 804	181, 330	243, 245	260, 072	244, 189	480, 173	482, 658	453, 975	85	85	87
North Dakota.....	17, 809	19, 286	15, 040	17, 959	18, 439	20, 834	46, 252	47, 622	44, 149	47	48	50
South Dakota.....	27, 690	27, 239	22, 096	19, 143	20, 126	20, 869	55, 762	55, 625	51, 983	41	41	42
Nebraska.....	87, 856	86, 720	84, 138	90, 822	89, 734	93, 327	197, 649	204, 541	193, 032	135	135	136
Kansas.....	77, 703	75, 423	66, 889	77, 085	79, 756	82, 301	206, 376	201, 779	202, 518	182	182	182
<i>South Atlantic:</i>												
Delaware.....	8, 807	8, 497	8, 286	7, 296	8, 499	9, 113	18, 994	18, 631	17, 400	15	15	15
Maryland.....	68, 994	65, 917	63, 972	181, 717	189, 649	206, 645	311, 802	301, 130	268, 496	63	63	63
District of Columbia.....	56, 584	52, 779	47, 168	82, 049	81, 898	78, 755	192, 712	186, 659	158, 248	9	9	9
Virginia.....	168, 439	163, 987	157, 477	108, 824	114, 690	112, 843	333, 875	327, 255	321, 643	130	130	130
West Virginia.....	69, 022	66, 600	66, 934	46, 569	47, 844	49, 995	160, 612	158, 747	150, 797	78	78	78
North Carolina.....	47, 005	44, 484	41, 131	26, 760	28, 005	26, 003	100, 223	101, 521	89, 591	43	43	42
South Carolina.....	38, 845	37, 764	29, 470	19, 179	19, 970	18, 200	92, 187	94, 378	68, 619	21	21	20
Georgia.....	137, 549	132, 688	132, 597	85, 357	94, 267	83, 197	258, 713	255, 247	239, 676	52	52	52
Florida.....	71, 306	72, 597	58, 621	126, 442	134, 407	122, 382	273, 980	289, 105	241, 035	52	52	52
<i>East South Central:</i>												
Kentucky.....	100, 958	100, 825	93, 282	87, 808	90, 040	82, 542	202, 579	207, 310	198, 440	95	95	96
Tennessee.....	167, 770	171, 525	170, 603	105, 957	114, 195	102, 860	324, 907	315, 053	302, 274	71	71	71
Alabama.....	86, 183	83, 712	95, 498	69, 845	71, 301	65, 316	203, 247	198, 611	186, 700	66	66	67
Mississippi.....	20, 890	20, 305	21, 449	23, 341	23, 542	24, 030	64, 163	64, 278	60, 890	24	24	24
<i>West South Central:</i>												
Arkansas.....	35, 013	33, 993	38, 175	32, 649	33, 451	31, 408	91, 953	91, 798	87, 687	50	49	49
Louisiana.....	99, 056	104, 679	106, 176	132, 053	136, 302	121, 826	280, 296	272, 118	258, 867	29	29	30
Oklahoma.....	132, 277	130, 868	126, 035	116, 270	122, 809	125, 719	335, 269	334, 114	335, 292	209	210	214
Texas.....	429, 607	425, 629	417, 564	376, 632	389, 187	381, 371	1, 128, 257	1, 116, 429	1, 061, 857	446	446	446
<i>Mountain:</i>												
Montana.....	16, 899	17, 607	15, 214	31, 233	31, 738	32, 885	76, 502	76, 466	72, 013	43	43	43
Idaho.....	17, 129	15, 839	13, 659	20, 474	19, 309	19, 706	51, 249	49, 952	44, 383	18	18	18
Wyoming.....	18, 547	17, 273	16, 301	13, 976	13, 911	13, 678	43, 796	43, 034	42, 327	26	26	26
Colorado.....	69, 393	67, 960	64, 667	82, 412	83, 314	91, 765	235, 513	236, 164	224, 337	78	78	78
New Mexico.....	18, 687	17, 537	16, 558	16, 221	16, 283	16, 410	47, 335	49, 269	44, 855	22	22	22
Arizona.....	24, 307	24, 444	22, 463	16, 980	17, 343	19, 489	62, 930	63, 855	57, 631	5	5	5
Utah.....	24, 858	23, 068	22, 644	23, 248	24, 462	22, 241	60, 190	61, 662	55, 755	13	13	13
Nevada.....	13, 132	12, 218	10, 499	13, 407	14, 004	13, 921	38, 962	38, 034	33, 064	6	6	6
<i>Pacific:</i>												
Washington.....	168, 307	158, 532	142, 358	153, 088	162, 295	146, 858	406, 486	401, 743	359, 841	44	45	46
Oregon.....	93, 514	83, 017	79, 591	117, 487	124, 934	113, 741	279, 792	266, 166	240, 950	27	27	27
California.....	1, 288, 550	1, 275, 318	1, 261, 469	1, 224, 245	1, 156, 459	1, 167, 473	2, 898, 145	2, 810, 740	2, 731, 204	99	99	101
<b>Total.....</b>	<b>9, 156, 258</b>	<b>9, 038, 281</b>	<b>8, 553, 015</b>	<b>12, 881, 791</b>	<b>12, 764, 258</b>	<b>12, 528, 227</b>	<b>26, 931, 139</b>	<b>25, 911, 337</b>	<b>24, 534, 399</b>	<b>5, 164</b>	<b>5, 178</b>	<b>5, 203</b>

*All Banks in the United States—Continued*

**STATE BANKS<sup>1</sup>—PRINCIPAL ASSETS AND LIABILITIES, BY STATES**

[Amounts in thousands of dollars]

State	Loans			Investments			Deposits, exclusive of inter-bank deposits			Number of banks		
	June 29 1940	Mar. 26 1940 <sup>2</sup>	June 30 1939	June 29 1940	Mar. 26 1940 <sup>2</sup>	June 30 1939	June 29 1940	Mar. 26 1940 <sup>2</sup>	June 30 1939	June 29 1940	Mar. 26 1940 <sup>2</sup>	June 30 1939
<i>New England:</i>												
Maine.....	71,124	70,125	69,807	126,015	137,910	139,120	218,589	215,681	211,406	63	63	63
New Hampshire.....	76,045	71,902	71,902	125,074	136,404	136,404	211,122	209,517	209,517	55	55	55
Vermont.....	64,977	60,341	59,137	43,712	45,878	47,331	112,471	110,963	110,126	41	42	42
Massachusetts.....	1,225,055	1,232,901	1,229,934	1,383,183	1,356,985	1,367,460	2,691,788	2,663,097	2,643,535	263	263	264
Rhode Island.....	136,411	132,408	131,749	221,760	235,081	246,059	390,771	388,590	383,422	23	23	23
Connecticut.....	477,766	474,097	476,814	459,269	465,352	466,607	1,053,584	1,038,925	1,010,553	150	151	154
<i>Middle Atlantic:</i>												
New York.....	5,565,902	5,710,779	5,572,329	7,584,663	7,457,894	6,932,076	14,735,272	14,344,296	13,415,880	447	449	451
New Jersey.....	429,175	422,364	420,926	562,393	580,899	605,339	1,261,883	1,252,249	1,227,626	161	164	167
Pennsylvania.....	748,245	730,959	725,141	1,483,773	1,532,165	1,545,574	2,503,882	2,526,530	2,430,880	401	404	409
<i>East North Central:</i>												
Ohio.....	572,336	568,886	520,494	535,935	539,502	567,771	1,427,575	1,398,454	1,327,061	455	460	461
Indiana.....	179,872	168,360	160,569	154,614	157,292	160,098	436,086	435,238	407,980	382	386	386
Illinois.....	308,416	303,673	280,615	546,423	563,753	575,627	1,164,541	1,109,408	1,092,254	512	516	531
Michigan.....	270,978	253,485	230,765	297,173	303,967	331,322	760,173	742,376	693,882	367	368	374
Wisconsin.....	182,763	175,648	161,665	160,963	167,358	176,694	419,133	417,994	395,418	472	473	477
<i>West North Central:</i>												
Minnesota.....	132,389	127,247	110,982	120,502	124,848	130,400	283,669	284,967	267,516	489	490	491
Iowa.....	251,049	237,314	220,427	104,907	121,927	116,428	431,704	439,189	395,031	543	540	539
Missouri.....	290,781	288,110	263,811	318,271	337,574	345,990	664,601	671,724	644,390	541	547	549
North Dakota.....	10,695	11,998	9,375	6,960	7,683	8,259	23,893	25,931	21,592	113	115	119
South Dakota.....	19,438	18,789	16,008	11,403	11,452	11,333	37,881	38,501	33,539	124	124	124
Nebraska.....	37,543	36,538	36,315	17,169	17,472	17,789	68,129	71,243	65,912	286	287	290
Kansas.....	86,529	81,172	79,975	47,696	48,764	49,971	163,798	163,202	161,229	489	492	498
<i>South Atlantic:</i>												
Delaware.....	70,709	69,816	70,079	105,846	102,004	98,090	219,669	219,052	193,463	31	31	31
Maryland.....	153,913	146,635	143,423	276,726	287,853	290,705	550,709	542,258	524,046	126	126	127
District of Columbia.....	64,813	62,424	57,351	52,902	53,159	52,096	156,963	150,618	134,167	13	13	13
Virginia.....	147,180	140,777	134,048	61,026	61,432	62,856	228,733	222,190	211,427	184	184	185
West Virginia.....	67,988	65,927	63,764	32,982	33,182	36,552	136,214	132,142	126,745	104	104	102
North Carolina.....	140,252	133,355	128,126	122,860	127,786	114,154	276,359	276,270	260,108	185	185	186
South Carolina.....	18,774	17,120	26,269	18,226	17,952	21,056	52,358	56,604	63,361	130	130	131
Georgia.....	93,975	85,173	85,394	29,920	31,611	30,814	147,403	148,757	132,407	233	233	232
Florida.....	34,016	33,222	26,926	31,473	31,529	29,115	102,781	105,707	88,077	121	121	112
<i>East South Central:</i>												
Kentucky.....	118,975	119,021	111,562	57,392	57,898	66,083	211,275	208,627	206,900	314	317	318
Tennessee.....	75,743	71,605	70,218	30,225	32,073	30,295	135,710	134,659	126,627	226	229	228
Alabama.....	40,931	36,462	40,288	29,972	30,388	27,169	86,704	86,236	79,318	152	151	149
Mississippi.....	48,345	47,690	52,365	47,075	48,068	47,136	123,975	132,920	121,789	182	181	181
<i>West South Central:</i>												
Arkansas.....	32,521	30,695	36,502	22,376	22,771	19,054	73,505	77,722	68,901	169	169	167
Louisiana.....	55,622	53,503	53,407	52,116	52,479	51,177	153,745	156,761	150,040	116	116	116
Oklahoma.....	24,316	22,919	21,920	16,114	16,932	15,790	54,144	53,859	53,289	182	182	182
Texas.....	88,604	83,231	84,420	52,387	53,793	50,026	189,142	192,052	175,784	393	392	398
<i>Mountain:</i>												
Montana.....	19,445	19,463	17,147	22,342	22,778	23,610	58,654	58,911	54,724	69	68	70
Idaho.....	17,686	16,664	15,072	19,441	20,616	18,318	46,192	47,770	44,936	32	33	32
Wyoming.....	9,735	8,723	8,897	3,104	3,489	3,407	18,413	18,566	16,977	32	32	32
Colorado.....	21,927	20,955	19,409	16,544	17,108	18,365	58,971	59,109	55,504	68	68	66
New Mexico.....	5,897	5,559	5,205	3,293	3,509	3,328	12,813	13,047	12,199	19	19	19
Arizona.....	9,987	9,745	8,550	9,418	10,437	10,493	27,971	27,429	26,956	7	7	7
Utah.....	39,499	37,645	35,824	24,941	26,651	28,379	80,655	80,241	75,341	46	46	46
Nevada.....	1,355	1,260	1,004	1,205	1,211	1,309	3,270	3,191	2,778	5	5	5
<i>Pacific:</i>												
Washington.....	57,992	54,512	53,741	66,292	67,023	61,812	140,754	137,442	130,711	98	98	100
Oregon.....	13,237	16,683	16,474	12,772	17,110	16,062	31,688	41,831	39,344	47	48	48
California.....	573,562	564,011	528,420	582,058	579,633	565,768	1,211,943	1,173,602	1,133,045	128	128	128
<b>Total.....</b>	<b>13,184,488</b>	<b>13,151,891</b>	<b>12,764,545</b>	<b>16,112,886</b>	<b>16,180,635</b>	<b>15,770,671</b>	<b>33,651,258</b>	<b>33,105,654</b>	<b>31,457,713</b>	<b>9,789</b>	<b>9,828</b>	<b>9,879</b>

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

<sup>2</sup> The figures for some States are as of call dates other than March 26, 1940; see p. 823 of the August 1940 BULLETIN.

*All Banks in the United States—Continued*

**PRIVATE BANKS—PRINCIPAL ASSETS AND LIABILITIES BY STATES**

[Figures in this table are also included in the table on page 1325 covering "State Banks." Amounts in thousands of dollars]

State	Loans			Investments			Deposits, exclusive of inter-bank deposits			Number of banks		
	June 29 1940	Mar. 26 1940 <sup>1</sup>	June 30 1939	June 29 1940	Mar. 26 1940 <sup>1</sup>	June 30 1939	June 29 1940	Mar. 26 1940 <sup>1</sup>	June 30 1939	Jun 29 1940	Mar. 26 1940 <sup>1</sup>	Jun 30 1939
Connecticut:												
District No. 1.....	287	285	296	162	204	198	398	394	395	2	3	3
District No. 2.....	112	111	117	69	69	69	330	308	301	1	1	1
Indiana:												
District No. 7.....	1,791	1,575	1,504	999	1,063	1,141	4,170	4,055	3,896	14	14	15
District No. 8.....	85	92	67	54	55	57	154	162	155	1	1	1
Iowa.....		( <sup>2</sup> )	208		( <sup>2</sup> )	38		( <sup>2</sup> )	317		( <sup>2</sup> )	1
Kansas.....		2	2	2			2	2	11	1	1	1
New Jersey (Dist. No. 2).....	15	15	15	12	11	12	6	5	6	1	1	1
New York <sup>3</sup> .....	37,833	70,166	58,471	66,349	478,582	483,249	83,145	512,165	449,062	8	9	9
Ohio.....	2,158	2,108	2,146	584	590	569	3,042	3,012	2,862	13	13	13
Pennsylvania:												
District No. 3.....	4,059	5,219	6,624	7,066	47,874	55,952	11,632	59,888	70,011	11	14	14
District No. 4.....	1,419	1,296	1,292	1,128	1,073	1,101	2,789	2,744	2,517	4	4	4
South Carolina.....	674	575	633	54	45	31	580	627	538	1	1	1
<b>Total.....</b>	<b>48,433</b>	<b>*81,444</b>	<b>71,375</b>	<b>76,479</b>	<b>*529,566</b>	<b>542,417</b>	<b>106,248</b>	<b>*583,362</b>	<b>530,071</b>	<b>57</b>	<b>*62</b>	<b>4</b>

<sup>r</sup> Revised.

<sup>1</sup> For call dates of figures included in the March 26 columns see footnote on p. 824 of the August 1940 BULLETIN.

<sup>2</sup> The bank shown in the corresponding table on page 824 of the August 1940 BULLETIN converted into a State bank in January and, therefore, should not have been included in the March 26, 1940 figures covering all private banks.

<sup>3</sup> The decrease in the June 1940 figures is due to the conversion of one bank into a trust company.

**MUTUAL SAVINGS BANKS—PRINCIPAL ASSETS AND LIABILITIES BY STATES**

[Figures in this table are also included in the table on page 1325 covering "State Banks." Amounts in thousands of dollars]

State	Loans			Investments			Deposits, exclusive of inter-bank deposits			Number of banks		
	June 29 1940	Mar. 26 1940 <sup>1</sup>	June 30 1939	June 29 1940	Mar. 26 1940 <sup>1</sup>	June 30 1939	June 29 1940	Mar. 26 1940 <sup>1</sup>	June 30 1939	Jun 29 1940	Mar. 26 1940 <sup>1</sup>	Jun 30 1939
California.....	( <sup>2</sup> )	( <sup>2</sup> )	35,692	( <sup>2</sup> )	( <sup>2</sup> )	57,644	( <sup>2</sup> )	( <sup>2</sup> )	88,015	( <sup>2</sup> )	( <sup>2</sup> )	1
Connecticut:												
District No. 1.....	257,709	257,124	262,374	278,759	279,599	279,724	569,214	568,123	559,895	58	58	59
District No. 2.....	83,287	82,650	82,546	74,756	78,044	80,388	171,356	169,969	166,410	14	14	14
Delaware.....	12,863	12,889	13,019	32,411	31,979	30,248	41,526	40,525	39,030	2	2	2
Indiana:												
District No. 7.....	6,172	6,583	6,683	3,642	3,783	3,474	11,790	11,545	11,408	3	3	3
District No. 8.....	4,642	4,484	4,368	2,182	2,727	2,612	8,390	8,207	8,097	1	1	1
Maine.....	28,735	29,041	29,659	94,201	101,131	100,251	129,453	129,566	128,355	32	32	32
Maryland.....	38,011	34,322	38,440	166,140	168,786	171,653	228,013	225,814	224,525	12	12	12
Massachusetts.....	990,012	1,003,696	1,012,577	1,151,319	1,122,093	1,128,851	2,161,553	2,146,862	2,152,961	192	192	192
Minnesota.....	16,010	15,250	10,102	48,615	49,822	52,790	66,941	67,748	66,109	1	1	1
New Hampshire.....	66,925	63,239	63,239	117,427	128,049	128,049	194,186	193,389	193,389	43	43	43
New Jersey:												
District No. 2.....	120,407	122,176	123,462	161,453	171,496	179,208	313,527	319,024	328,664	22	22	22
District No. 3.....	4,483	4,466	4,642	7,823	7,408	7,191	13,743	13,819	13,907	2	2	2
New York.....	3,042,676	3,035,583	3,006,629	2,404,197	2,433,874	2,442,624	5,670,370	5,599,150	5,514,825	134	134	134
Ohio.....	50,778	53,645	43,737	63,236	61,710	68,927	124,072	122,215	121,748	3	3	3
Oregon.....	1,824	1,414	1,218	969	1,225	724	2,774	2,620	2,221	1	1	1
Pennsylvania:												
District No. 3.....	75,508	75,267	74,195	434,302	428,792	437,498	553,098	558,087	538,492	6	6	6
District No. 4.....	11,189	11,380	11,177	41,670	41,764	44,353	56,923	56,181	55,412	1	1	1
Rhode Island.....	54,298	51,390	50,905	108,425	120,647	128,148	178,988	177,506	177,583	9	9	9
Vermont.....	31,113	28,715	27,560	22,544	24,296	24,613	57,411	57,150	57,459	8	8	8
Washington.....	27,602	26,649	26,692	45,155	44,323	40,065	73,075	71,550	67,654	3	3	3
Wisconsin:												
District No. 7.....	2,128	2,155	2,129	2,259	2,225	2,082	4,678	4,587	4,358	3	3	3
District No. 9.....	103	94	86	42	40	40	138	131	117	1	1	1
<b>Total.....</b>	<b>4,926,475</b>	<b>4,922,212</b>	<b>4,931,131</b>	<b>5,261,527</b>	<b>5,303,813</b>	<b>5,411,157</b>	<b>10,631,219</b>	<b>10,543,768</b>	<b>10,520,634</b>	<b>551</b>	<b>551</b>	<b>553</b>

<sup>1</sup> For call dates of figures included in the March 26 columns see footnote on p. 824 of the August 1940 BULLETIN.

<sup>2</sup> Beginning with the March 1940 call, this bank is no longer classified as a mutual savings bank. It is however included in the figures covering "all State banks" and "all banks" as in the past.

# INTERNATIONAL FINANCIAL STATISTICS

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

# GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	Total <sup>1</sup>	United States	Argentina	Belgium	Brazil	British India	Bulgaria	Canada	Chile	Colombia	Czecho-Slovakia	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.....	24,046	12,760	469	597	32	274	24	184	30	16	92	53	55	2,564	28	24
1938—Dec.....	25,545	14,512	431	581	32	274	24	192	30	24	83	53	55	2,430	29	27
1939—Oct.....	25,461	17,091	449	611	37	274	24	212	30	21	57	53	55	2,709	/29	28
Nov.....	25,672	17,358	453	608	38	274	24	213	30	21	56	53	55	2,709	/29	28
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	211	30	23	56	53	/55	2,000	/29	28
June.....	27,139	19,963	403	4 734	46	274	/24	8	30	22	56	53	/55	/2,000	/29	28
July.....	27,641	20,463	403	/734	46	274	/24	8	30	18	56	53	/55	/2,000	/29	28
Aug.....	28,069	20,913	402	/734	47	274	/24	8	30	15	56	53	/55	/2,000	/29	28
Sept.....	28,395	21,244	385	/734	/47	/274	/24	8	30	15	/56	53	/55	/2,000	/29	28
Oct.....	28,660	21,503	369	/734	/47	/274	/24	/8	/30	17	/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	21	83	69	120	189	/718
1938—Dec.....	37	26	193	164	80	29	998	23	94	20	85	69	133	220	/525
1939—Oct.....	24	26	/194	164	88	32	757	23	103	19	/84	69	150	243	/525
Nov.....	24	26	/194	164	88	34	703	23	103	19	/84	69	151	254	/525
Dec.....	24	26	144	164	90	32	692	23	94	20	-----	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	/20	-----	69	153	272	/525
Apr.....	24	/26	/137	164	100	27	850	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	20	-----	69	156	305	/525
Aug.....	24	/26	/137	164	103	30	624	23	/84	/20	-----	69	/156	308	/525
Sept.....	/24	/26	/137	164	115	25	/624	23	/84	/20	-----	/69	/156	314	/525
Oct.....	/24	/26	/137	/164	/115	28	629	/23	/84	/20	-----	/69	/156	/314	/525

End of month	Sweden	Switzerland	Turkey	United Kingdom	Uruguay	Venezuela	Yugoslavia	B.I.S.	Other countries <sup>5</sup>	Government gold reserves <sup>1</sup> not included in previous figures				
										End of month	United States	United Kingdom	France	Belgium
1936—Dec.....	240	657	26	2,584	77	59	48	11	182	1936—Dec.....	-----	3 934	-----	93
1937—Dec.....	244	650	29	2,689	74	52	51	5	184	1937—Dec.....	-----	3 1,395	-----	81
1938—Dec.....	321	701	29	2,690	69	52	57	14	141	1938—Mar.....	-----	1,489	-----	-----
										June.....	4 44	-----	-----	62
										Sept.....	-----	759	-----	-----
										Oct.....	-----	-----	4 103	-----
										Nov.....	-----	-----	-----	130
										Dec.....	80	-----	-----	331
										1939—Jan.....	-----	-----	-----	381
										Feb.....	-----	-----	-----	465
										Mar.....	154	1,732	-----	569
										Apr.....	-----	-----	-----	455
										May.....	-----	-----	-----	477
										June.....	85	-----	-----	-----
										Sept.....	164	-----	-----	17
										Dec.....	156	-----	-----	17
										1940—Jan.....	145	-----	-----	-----
										June.....	86	-----	-----	17

<sup>p</sup> Preliminary. <sup>r</sup> Revised.

<sup>1</sup> Figure carried forward from last previous official report, as indicated by last previous figure without footnote <sup>1</sup>, except in the case of Germany, Italy for Oct. and Nov. 1939, Poland, Spain, and Venezuela; last official German report dated June 15, 1939, Italian figure officially reported Mar. 20, 1939, last Polish report dated July 31, 1939, Spanish figures officially reported on Aug. 1, 1936, and April 30, 1938, and last Venezuelan report is for end of March 1939.

<sup>2</sup> 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 <sup>1</sup>).

<sup>3</sup> Beginning April 1940, reports on certain Argentine gold reserves no longer available.

<sup>4</sup> On May 1, 1940, gold belonging to Bank of Canada transferred to Foreign Exchange Control Board.

<sup>5</sup> Figure reported in special semi-annual statement of National Bank of Belgium; change from previous December due largely to inclusion of gold formerly not reported separately.

<sup>6</sup> 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 <sup>1</sup>).

<sup>7</sup> Increase due to inclusion of additional foreign gold reserves (see note reported previously).

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.

<sup>1</sup> 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.

<sup>2</sup> Figure for March 1937, first date reported.

<sup>3</sup> Figure for September 1937.

<sup>4</sup> 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 <sup>1</sup>	Canada <sup>2</sup>	Mexico	Colombia	Chile	Australia	British India
<i>\$1=25-8/10 grains of gold 9/10 fine; i. e., an ounce of fine gold=\$20.87</i>													
1929	382,532	352,237	215,242	11,607	4,297	2,390	45,651	39,862	13,463	2,823	683	8,712	7,508
1930	401,088	365,258	221,526	11,476	4,995	2,699	47,248	43,454	13,813	3,281	428	9,553	6,785
1931	426,424	386,293	224,863	11,193	5,524	3,224	49,527	55,687	12,866	4,016	442	12,134	6,815
1932	458,102	413,459	238,931	12,000	5,992	3,642	50,626	62,933	12,070	5,132	788	14,563	6,782
1933	469,257	411,208	227,673	13,335	6,623	3,631	52,842	60,968	13,169	6,165	3,009	16,873	6,919
<i>\$1=15-5/11 grains of gold 9/10 fine; i. e., an ounce of fine gold=\$35</i>													
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	23,958	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	1,019,584	448,753	28,009	28,553	8,759	196,301	178,303	32,300	19,951	11,376	56,182	11,008
1939—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	866
March	104,067	88,075	40,162	2,372	2,740	732	16,217	15,045	1,651	1,717	1,759	4,791	888
April	106,589	91,137	40,879	2,454	2,678	715	16,405	14,652	4,233	1,941	1,271	4,760	890
May	106,384	90,651	41,742	2,442	2,747	715	16,500	15,488	1,356	1,825	1,271	4,865	875
June	104,326	88,349	40,437	2,415	2,643	715	15,865	15,795	2,562	1,715	780	4,760	875
July	110,367	94,111	41,936	2,450	2,590	715	18,866	15,982	2,010	1,952	850	4,480	890
August	109,705	93,775	41,989	2,450	2,725	715	16,052	16,318	2,025	2,184	1,243	4,725	860
September	109,293	93,263	40,958	2,450	2,800	715	17,082	15,416	2,025	2,184	1,243	4,655	865

*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 \$20.87 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.

<sup>1</sup> Preliminary—figures thus footnoted under individual countries are those reported by the American Bureau of Metal Statistics, adopted for use in the table pending receipt of the usual direct reports to the Board; these figures are not directly comparable with the preceding series (for description of sources of direct reports, see references cited in note below).

<sup>2</sup> Revised.

<sup>3</sup> Figure carried forward from last previous figure without footnote *f*.

<sup>4</sup> Includes Philippine Islands production received in United States.

<sup>5</sup> Figures for Canada beginning January 1940 are subject to official revision.

**NOTE.**—For monthly figures back to January 1929 and for explanation of table and sources 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	British India	All other countries
1934 <sup>1</sup>	1,131,994	499,870	260,223	8,902	94,348	-----	12,402	86,829	30,270	16,944	12,038	1,029	12	4	76,820	32,304
1935	1,139,019	315,727	934,243	3	227,185	-----	968	95,171	13,667	10,899	15,335	3,498	65	-----	75,268	46,989
1936	1,116,584	174,093	573,671	3,351	71,006	2	7,511	72,648	39,966	11,911	21,513	23,280	8	-----	77,892	39,735
1937	1,585,503	891,531	-13,710	90,859	6,461	6	54,452	111,480	38,482	18,397	25,427	34,713	181	246,464	50,762	29,998
1938	1,973,569	1,208,728	81,135	15,488	163,049	60,146	1,363	76,315	36,472	10,557	27,880	39,162	401	168,740	16,159	67,975
1939	3,574,151	1,826,403	3,798	165,122	341,618	28,715	86,987	612,949	33,610	23,239	35,636	74,250	22,862	165,605	50,956	102,404
1939																
Oct.	69,726	10,182	-----	-----	2,990	-----	-----	9,940	1,794	-----	3,188	8,420	2,142	12,497	2,703	15,870
Nov.	167,980	18,556	28	-----	8,781	5,113	2,990	65,067	3,445	2,117	2,643	12,505	10,449	9,487	10,138	16,662
Dec.	451,172	10,417	-----	-----	31,526	19,743	5,119	308,773	3,972	2,116	2,646	6,472	9,885	20,101	7,592	22,812
1940																
Jan.	236,391	23,906	59	-----	30,415	16,601	1,208	52,716	2,550	3	3,360	6,155	20,297	37,680	9,743	31,698
Feb.	201,422	21,321	40	974	16,181	32,448	13,931	46,866	2,006	3	1,896	4,241	18,872	4,919	6,722	31,001
Mar.	459,827	35,268	35	-----	282,659	991	28,907	249,858	2,215	2,116	4,137	7,409	24,503	5,797	11,813	21,493
Apr.	249,851	43,567	-----	3	3,273	39,654	32,617	54,967	2,396	2,111	3,376	3,374	28,798	4,710	3,139	27,866
May	435,132	62,042	40	-----	9,431	-----	11,452	281,182	2,331	2,113	2,405	5,177	31,477	4,743	4,317	18,423
June	1,162,975	128,003	241,603	-----	3,671	-----	2,138	716,685	4,182	2,130	3,895	6,603	23,091	3,399	2,377	25,197
July	519,974	301,734	-----	-----	-----	3,158	32	172,268	1,891	5,856	2,830	5,262	3,482	-----	-----	23,463
Aug.	351,553	10,819	-----	-----	-----	3,637	6	264,328	10,335	4,516	3,738	6,746	11,687	-----	954	34,789
Sept.	334,100	3,650	-----	-----	-----	-----	27	217,627	5,345	2,330	3,764	14,605	7,854	13,228	523	69,946
Oct.	325,964	1,738	-----	-----	-----	-----	-----	222,726	538	7	2,673	14,770	6,704	11,815	784	64,208

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

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

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

<sup>4</sup> Total all other countries, January-October 1940: \$348,083,000. Includes \$65,744,000 from Portugal, \$43,935,000 from Italy, \$37,841,000 from Argentina, \$33,405,000 from Norway, \$30,851,000 from U. S. S. R., \$25,339,000 from Hong Kong, \$20,583,000 from Netherlands Indies, \$16,310,000 from Yugoslavia, \$11,873,000 from Hungary, \$10,773,000 from Brazil, and \$10,385,000 from Spain.

**NOTE.**—For gross import and export figures and for additional countries see table on p. 1292.

# 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. <sup>1</sup>	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	449.9	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
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	637.3	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	1,084.1	97.2
June 12.....	5,076.9	2,427.9	511.2	1,916.7	674.5	780.4	1,087.2	96.9
June 19.....	5,284.4	2,628.0	722.9	1,905.1	681.2	782.1	1,084.6	98.5
June 26.....	5,280.4	2,617.7	726.7	1,891.0	690.0	782.6	1,082.4	97.6
July 3.....	5,377.3	2,716.6	808.8	1,907.8	684.1	785.7	1,082.0	98.9
July 10.....	5,403.5	2,736.3	818.3	1,918.1	692.3	786.6	1,085.8	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
Aug. 7.....	5,571.4	2,835.0	893.6	1,941.4	764.8	789.7	1,082.3	99.6
Aug. 14.....	5,613.6	2,878.9	945.0	1,933.9	769.2	790.4	1,076.1	99.1
Aug. 21.....	5,653.7	2,916.5	967.2	1,949.3	774.0	790.6	1,073.5	99.1
Aug. 28.....	5,668.7	2,928.3	996.5	1,931.8	778.3	790.7	1,071.5	99.9
Sept. 4.....	5,670.1	2,935.3	1,003.4	1,932.0	773.1	790.6	1,070.6	100.5

<sup>1</sup> 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 <sup>1</sup>	All other <sup>1</sup>
1935—Dec. 31.....	1,412.5	554.9	210.2	114.5	130.4	36.6	24.0	130.0	1,200.6	(?)	70.9	128.3	12.7
1936—Dec. 30.....	2,608.4	829.3	299.5	229.7	335.5	83.1	45.6	223.5	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	166.8	34.1
1939—Dec. 27.....	4,893.0	1,117.3	442.3	469.9	759.1	163.3	55.9	753.8	3,761.5	229.2	505.9	299.4	96.9
1940—Jan. 31.....	4,918.9	1,029.1	471.2	466.1	798.3	166.3	61.7	811.2	3,803.9	227.8	503.9	297.3	86.1
Feb. 28.....	4,930.7	1,006.2	468.1	469.0	826.3	166.0	60.7	838.0	3,834.4	225.4	507.7	285.7	77.5
Mar. 27.....	4,989.6	961.6	462.9	466.0	855.4	167.3	68.5	863.6	3,845.2	232.2	527.1	315.2	69.9
Apr. 24.....	5,064.9	964.5	468.9	486.4	879.8	166.9	87.7	859.5	3,913.7	219.4	535.2	325.7	70.8
May 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 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
Aug. 7.....	5,571.4	995.8	700.1	454.0	894.2	176.2	63.8	901.5	4,185.6	334.7	589.3	378.7	83.1
Aug. 14.....	5,613.6	996.3	697.6	462.6	899.6	176.1	61.8	907.4	4,201.4	353.5	598.2	379.1	81.4
Aug. 21.....	5,653.7	989.0	695.9	459.9	903.7	177.0	62.3	915.6	4,203.4	354.5	592.8	404.1	81.0
Aug. 28.....	5,668.7	992.9	696.7	459.8	908.1	176.0	63.4	916.7	4,213.7	374.6	595.0	407.6	78.0
Sept. 4.....	5,670.1	1,005.4	693.8	459.7	908.4	173.1	64.5	917.8	4,222.8	369.5	597.9	402.8	77.2

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

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia <sup>1</sup>	All other <sup>1</sup>
1935—Dec. 31.....	603.3	128.6	129.6	55.7	72.4	- 8	7.3	60.7	453.5	46.0	33.5	58.8	11.5
1936—Dec. 30.....	930.5	163.5	144.2	65.9	109.8	2.7	23.0	79.7	588.9	86.8	149.3	90.4	15.2
1937—Dec. 29.....	1,168.5	189.3	111.8	76.3	288.4	9.6	6.9	109.4	791.7	76.3	166.3	126.2	8.0
1938—Dec. 28.....	1,432.7	366.7	158.8	84.4	203.7	-9.8	3.8	203.0	1,010.6	135.1	134.0	132.7	20.4
1939—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	168.6	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	1,752.6	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 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
Aug. 7.....	2,835.0	301.7	489.2	164.2	446.6	-16.6	7.0	590.0	1,982.1	260.7	305.7	231.4	55.1
Aug. 14.....	2,878.9	304.1	487.0	172.5	451.6	-16.3	7.8	595.4	2,002.1	277.7	311.4	234.9	52.8
Aug. 21.....	2,916.5	298.1	485.2	169.7	456.1	-15.6	6.7	603.3	2,003.5	298.6	305.8	253.6	55.1
Aug. 28.....	2,928.3	300.5	486.0	169.4	461.5	-16.3	6.9	603.5	2,011.6	300.9	306.7	257.8	51.4
Sept. 4.....	2,935.3	313.6	483.1	168.8	462.7	-19.1	7.3	604.8	2,021.2	295.8	311.4	259.3	50.7

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

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia <sup>1</sup>	All other <sup>1</sup>
1935—Dec. 31.....	361.4	208.8	48.1	- 4	1.6	29.7	13.7	8.8	310.2	-4.6	20.1	37.3	-1.6
1936—Dec. 30.....	431.5	178.0	62.0	-3.3	2.7	66.0	16.3	22.0	343.7	36.9	24.9	30.4	-4.4
1937—Dec. 29.....	449.1	207.4	65.3	-4.4	2.6	105.1	6.5	26.9	409.3	-21.7	51.6	18.7	-8.7
1938—Dec. 28.....	478.1	204.5	65.5	-6.9	2.6	140.3	13.9	33.0	453.0	30.6	66.8	-65.0	-7.2
1939—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 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
Aug. 7.....	764.8	267.1	74.5	16.9	4.9	185.5	18.0	43.7	610.6	65.5	51.9	35.2	1.6
Aug. 14.....	769.2	267.7	74.3	17.1	6.0	185.2	18.6	44.2	613.1	67.4	54.7	32.0	2.0
Aug. 21.....	774.0	267.7	74.4	17.1	6.4	185.4	20.8	44.3	616.2	65.5	54.7	37.9	-4
Aug. 28.....	778.3	269.7	74.5	17.4	6.3	185.2	22.0	45.0	620.2	65.4	55.0	37.7	-1
Sept. 4.....	773.1	269.5	74.6	17.4	6.1	185.2	23.1	44.9	620.8	65.1	53.6	34.0	-4

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

<sup>2</sup> Inflow less than \$50,000.

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

**INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES**  
**NET CAPITAL MOVEMENT TO THE UNITED STATES SINCE JANUARY 2, 1935—Continued**

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

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

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia <sup>1</sup>	All other <sup>1</sup>
1935—Dec. 31.....	125.2	67.8	6.8	7.4	-1.2	13.3	2.9	46.1	143.1	-39.7	12.7	7.9	1.1
1936—Dec. 30.....	316.2	116.1	18.2	10.4	13.7	22.5	9.4	87.9	278.3	1.7	15.7	17.0	3.5
1937—Dec. 29.....	583.2	136.8	22.8	21.2	30.4	26.6	13.5	115.2	366.4	10.5	175.0	24.5	6.8
1938—Dec. 28.....	610.0	129.1	26.2	27.3	37.1	33.1	20.5	165.9	439.1	-38.9	166.3	33.8	9.7
1939—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 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
Aug. 7.....	789.7	131.4	42.9	31.0	48.6	36.1	28.1	195.0	513.1	19.2	196.0	48.8	12.7
Aug. 14.....	790.4	131.3	42.9	31.0	48.6	36.0	28.1	195.0	513.0	19.3	196.4	48.9	12.8
Aug. 21.....	790.6	131.1	42.9	31.0	48.4	36.0	28.1	195.1	512.7	19.6	196.4	49.1	12.9
Aug. 28.....	790.7	131.0	42.9	31.0	48.3	36.0	28.1	195.3	512.8	19.6	196.4	49.2	12.9
Sept. 4.....	790.6	131.0	43.0	31.0	47.8	36.0	28.1	195.4	512.3	19.5	196.7	49.1	12.9

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

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia <sup>1</sup>	All other <sup>1</sup>
1935—Dec. 31.....	316.7	149.8	23.4	50.5	55.1	-5.4	-1	12.9	286.2	2.8	3.7	21.4	2.6
1936—Dec. 30.....	917.4	367.7	64.7	157.6	200.2	-7.5	-3.3	38.5	818.0	32.6	15.5	44.1	7.1
1937—Dec. 29.....	1,162.0	448.7	70.3	213.8	275.3	-17.4	-4.9	55.7	1,041.6	37.6	18.2	54.7	9.8
1938—Dec. 28.....	1,210.9	472.6	76.5	212.9	301.7	-22.7	-5.4	56.6	1,092.3	27.8	23.4	56.4	11.0
1939—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 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
Aug. 7.....	1,082.3	278.8	74.9	230.5	376.1	-28.7	10.6	64.8	1,006.8	-21.8	27.5	56.8	13.0
Aug. 14.....	1,076.1	276.5	74.9	230.5	375.6	-28.7	7.2	64.6	1,000.5	-22.1	27.5	57.0	13.2
Aug. 21.....	1,073.5	275.8	74.8	230.5	374.6	-28.8	6.6	64.6	998.2	-22.3	27.5	57.0	13.2
Aug. 28.....	1,071.5	275.4	74.7	230.5	373.8	-28.8	6.2	64.6	996.4	-22.3	27.3	57.0	13.1
Sept. 4.....	1,070.6	275.0	74.7	230.6	372.9	-28.8	5.9	64.6	994.9	-21.9	26.8	57.4	13.4

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

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia <sup>1</sup>	All other <sup>1</sup>
1935—Dec. 31.....	6.0	( <sup>2</sup> )	2.4	1.3	2.5	-2	1	1.4	7.6	-4.5	1.0	2.9	-9
1936—Dec. 30.....	12.9	4.0	10.4	-9	9.1	-7	.3	.4	22.6	-7.6	-4.2	2.1	( <sup>3</sup> )
1937—Dec. 29.....	47.5	11.5	11.5	5.0	10.8	( <sup>3</sup> )	.1	5.0	44.0	3.5	-5	.5	( <sup>3</sup> )
1938—Dec. 28.....	47.6	18.2	12.6	6.8	8.8	-2	.2	5.3	46.7	2.6	-9	-1.0	2
1939—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	18.0	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	( <sup>4</sup> )	.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 31.....	99.9	16.7	18.5	11.5	18.0	-1	.1	8.3	72.9	11.1	8.8	6.3	.8
Aug. 7.....	99.6	16.8	18.6	11.5	17.9	( <sup>4</sup> )	.1	8.1	73.0	11.1	8.3	6.6	.7
Aug. 14.....	99.1	16.7	18.5	11.4	17.7	-1	.1	8.3	72.6	11.2	8.3	6.3	.6
Aug. 21.....	99.1	16.3	18.5	11.6	18.1	-1	.1	8.2	72.9	11.1	8.4	6.5	.2
Aug. 28.....	99.9	16.3	18.6	11.4	18.2	-1	.1	8.3	72.8	11.0	9.6	5.9	.6
Sept. 4.....	100.5	16.3	18.6	11.9	18.8	-1	.1	8.0	73.6	10.9	9.4	6.0	.6

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

<sup>2</sup> For explanation see BULLETIN for May 1937, pp. 395-396.

<sup>3</sup> Inflow less than \$50,000.

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

# INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES

## OUTSTANDING SHORT-TERM ACCOUNTS, BY COUNTRIES

[Outstanding amounts in millions of dollars]

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

Date	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia <sup>1</sup>	All other <sup>1</sup>
<i>Reported by Banks in New York City</i>													
1929—Dec. 31	2,672.7	301.5	923.7	99.1	105.2	204.5	157.4	371.3	2,162.8	241.8	188.2	49.0	31.0
1930—Dec. 31	2,335.0	214.5	790.4	122.2	222.2	161.0	111.2	281.3	1,911.7	216.8	130.8	38.2	37.5
1931—Dec. 30	1,303.5	104.9	549.2	44.6	66.0	41.1	33.2	122.2	961.2	148.3	103.3	69.0	21.6
1932—Dec. 28	745.6	169.7	71.1	11.9	78.0	32.9	39.8	66.2	469.6	98.2	121.7	43.5	12.6
1933—Dec. 27	392.0	48.9	27.0	8.0	11.5	17.5	11.7	31.1	155.7	86.1	96.7	42.7	10.9
1934—Nov. 28 <sup>2</sup>	466.7	59.1	32.7	12.7	9.7	25.8	14.3	41.7	196.0	91.9	106.6	60.3	11.9
<i>Reported by Banks in United States</i>													
1934—Dec. 5 <sup>3</sup>	584.8	79.6	36.1	13.5	12.1	28.4	16.8	40.6	227.1	103.3	117.4	125.1	12.0
1935—Jan. 2	597.0	76.9	33.9	12.9	13.7	29.9	18.8	46.8	232.9	99.3	122.8	130.1	12.0
Dec. 31	1,200.2	205.5	163.5	68.6	86.1	29.0	26.1	107.5	686.3	145.3	156.3	188.9	23.4
1936—Mar. 25	1,177.2	186.6	145.8	65.8	86.3	21.6	18.7	118.3	643.1	144.2	189.3	183.1	17.5
June 24	1,426.2	270.5	157.8	102.8	128.3	20.6	25.3	123.1	828.2	160.6	207.4	208.2	21.7
Sept. 30	1,459.6	293.7	163.2	76.8	147.3	19.2	29.2	128.8	858.3	170.7	200.5	210.2	19.8
Dec. 30	1,491.6	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—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
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
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
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	189.3	432.2	9.6	28.9	608.9	2,133.6	243.3	410.3	404.5	62.2
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
Aug. 7 <sup>4</sup>	3,497.6	373.8	521.3	178.2	460.3	13.1	25.8	636.9	2,209.3	360.8	426.6	433.8	67.1
Aug. 14 <sup>4</sup>	3,541.5	376.2	519.1	186.5	465.3	13.4	26.6	642.3	2,229.3	377.8	432.3	437.3	64.8
Aug. 21 <sup>4</sup>	3,572.9	370.2	517.3	183.6	469.8	14.0	25.5	650.2	2,230.7	398.7	426.7	449.8	67.1
Aug. 28 <sup>4</sup>	3,588.5	372.6	518.1	183.4	475.2	13.4	25.7	650.4	2,238.7	401.0	427.6	457.8	63.4
Sept. 4 <sup>4</sup>	3,601.4	385.7	515.2	182.7	476.4	10.5	26.1	651.7	2,248.4	395.9	432.3	462.1	62.7

**Additional Detail Available from January 3, 1940<sup>5</sup>**

Date	5 European countries					6 Latin American countries						4 Asiatic countries						
	Total	Belgium	Denmark	Finland	Norway	Sweden	Total	Argentina	Brazil	Chile	Cuba	Mexico	Panama and C. Z.	Total	China	Hong Kong	Japan	Philippine Islands
1940—Jan. 3	407.1	159.2	28.1	21.4	56.3	142.2	250.7	57.7	36.4	26.8	37.0	58.8	34.0	323.9	165.4	71.4	58.0	29.1
Jan. 31	448.1	166.2	28.7	23.8	67.0	162.4	259.3	66.5	31.8	24.4	38.3	62.1	36.2	332.1	171.9	72.2	58.0	30.0
Feb. 28	458.8	176.6	27.2	23.7	69.4	161.9	263.7	68.7	30.0	24.7	38.3	65.2	36.7	325.3	176.3	68.5	60.8	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 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
Aug. 7 <sup>4</sup>	461.1	154.6	18.1	28.8	57.3	202.2	328.2	95.2	37.7	29.5	50.6	60.8	54.4	336.7	177.3	85.7	33.2	40.5
Aug. 14 <sup>4</sup>	464.3	153.7	18.0	27.9	56.7	207.9	330.6	101.2	35.7	29.7	52.9	57.4	53.8	335.1	179.4	84.8	31.4	39.5
Aug. 21 <sup>4</sup>	469.4	151.9	17.8	27.0	54.8	217.9	325.2	97.7	34.5	28.7	51.8	56.8	55.7	338.2	180.2	85.9	34.3	37.8
Aug. 28 <sup>4</sup>	468.1	151.7	17.3	26.9	54.8	217.4	326.5	100.2	33.5	27.1	51.5	57.8	56.5	342.9	180.5	86.9	35.4	40.0
Sept. 4 <sup>4</sup>	466.7	150.9	17.2	26.3	54.3	218.0	332.2	103.9	31.4	27.8	51.1	58.5	59.6	342.8	179.8	87.6	36.8	38.7

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

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

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

<sup>4</sup> Owing to temporary adjustments pending final revisions, the movements of funds indicated by the figures under Asia, Japan, and the relative totals beginning the week ending August 7, 1940, are inaccurate. The correct movements for Asia and for the total of all countries are shown in Table 3.

<sup>5</sup> The figures in this supplementary table represent a partial analysis of the figures in the main table under the headings of Other Europe, Latin America, and Asia.

NOTE.—The figures given in this table are not fully comparable throughout as a result of certain changes or corrections in the reporting practice of reporting banks which occurred on August 12, 1936, January 5, 1938, and October 18, 1939 (see BULLETIN for May 1937, p. 425; April 1939, p. 295; and April 1940, p. 362).

**INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES**  
**OUTSTANDING SHORT-TERM ACCOUNTS, BY COUNTRIES**

[Outstanding amounts in millions of dollars]

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

Date	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia <sup>1</sup>	All other <sup>1</sup>
<i>Reported by Banks in New York City</i>													
1931—Dec. 30.....	1,103.3	166.2	29.5	20.9	12.6	467.2	18.7	149.2	864.3	58.1	136.5	41.8	2.6
1932—Dec. 28.....	937.9	87.3	62.9	13.0	6.2	434.9	11.8	97.0	713.1	42.2	155.2	24.0	3.5
1933—Dec. 27.....	898.8	192.5	66.9	18.4	12.3	260.9	16.7	83.2	651.0	32.3	159.7	49.7	6.2
1934—Nov. 28 <sup>2</sup> .....	827.1	201.3	94.1	15.9	8.5	178.8	10.7	60.2	569.5	84.4	124.4	46.2	2.6
<i>Reported by Banks in United States</i>													
1934—Dec. 5 <sup>3</sup> .....	1,137.8	266.4	108.2	19.2	8.3	239.6	26.5	81.3	749.5	91.2	170.7	118.1	8.3
1935—Jan. 2.....	1,139.9	296.9	80.5	18.6	8.2	231.7	27.2	80.0	743.2	96.3	174.6	117.4	8.5
Dec. 31.....	778.6	88.1	32.5	19.0	6.6	202.0	13.5	71.2	433.0	100.9	154.5	80.1	10.1
1936—Mar. 25.....	736.3	82.7	26.5	22.9	5.4	198.6	12.6	64.8	413.5	78.7	158.7	74.3	11.2
June 24.....	691.6	77.3	23.9	21.2	4.5	187.0	12.7	57.8	384.4	78.0	144.0	73.9	11.4
Sept. 30.....	647.9	75.8	81.5	21.5	5.2	160.6	11.0	52.0	407.6	49.1	126.6	54.4	10.2
Dec. 30.....	672.6	114.1	16.8	21.9	5.4	165.1	10.9	57.8	392.1	59.4	141.1	67.2	12.9
1937—Mar. 31.....	693.1	99.7	15.8	17.1	4.9	162.2	13.0	58.1	370.7	71.7	135.3	100.0	15.5
June 30.....	637.7	75.6	13.2	13.7	3.5	143.9	14.8	55.2	319.9	87.8	132.0	83.6	14.5
Sept. 29.....	586.0	75.3	11.1	19.1	4.2	132.0	16.8	52.8	311.3	82.5	107.0	71.7	13.5
Dec. 29.....	655.0	84.8	13.5	23.0	5.5	126.1	20.8	52.9	326.5	118.0	114.4	78.9	17.2
1938—Mar. 30.....	669.7	120.6	11.4	23.5	4.8	112.0	18.1	51.0	341.4	93.3	113.5	104.1	17.4
June 28.....	700.8	141.4	16.2	25.2	5.9	102.6	16.1	49.0	356.4	87.6	116.6	128.4	13.8
Sept. 29.....	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—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
June 28.....	496.6	55.4	10.7	19.7	4.5	77.4	9.5	39.9	217.0	54.0	110.3	100.5	14.8
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
Dec. 27.....	546.3	44.4	5.0	6.6	4.9	53.9	10.9	53.0	178.7	46.3	117.5	186.9	16.9
1940—Jan. 31.....	533.0	56.2	5.3	7.2	5.1	52.3	13.7	49.5	189.1	40.1	110.2	184.6	9.1
Feb. 28.....	531.4	44.7	5.4	5.7	5.5	51.8	15.5	49.3	177.9	44.2	109.8	190.3	9.2
Mar. 27.....	522.2	47.0	5.8	8.9	6.3	50.8	17.3	49.4	185.6	42.7	109.5	175.4	9.1
Apr. 24.....	500.0	36.7	5.8	5.5	6.5	50.2	16.9	48.2	169.8	36.1	112.9	172.6	8.7
May 29.....	475.0	30.1	7.9	3.2	5.0	47.3	18.3	44.6	156.5	26.7	113.3	169.5	9.0
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 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
Aug. 7 <sup>4</sup> .....	430.7	25.0	4.3	1.8	3.2	45.7	9.2	36.1	125.2	30.8	114.1	153.8	6.9
Aug. 14 <sup>4</sup> .....	426.3	24.4	4.4	1.5	2.1	46.0	8.7	35.6	122.7	28.9	111.3	157.0	6.5
Aug. 21 <sup>4</sup> .....	415.4	24.5	4.3	1.5	1.7	45.8	6.5	35.5	119.6	30.7	111.2	144.9	8.9
Aug. 28 <sup>4</sup> .....	414.8	22.4	4.2	1.2	1.7	45.9	5.2	34.8	115.5	30.9	110.9	148.9	8.6
Sept. 4 <sup>4</sup> .....	425.8	22.6	4.2	1.2	1.9	46.0	4.1	34.9	115.0	31.2	112.3	158.5	8.9

**Additional Detail Available from January 3, 1940<sup>5</sup>**

Date	5 European countries					6 Latin American countries						4 Asiatic countries						
	Total	Belgium	Denmark	Finland	Norway	Sweden	Total	Argentina	Brazil	Chile	Cuba	Mexico	Panama and C. Z.	Total	China	Hong Kong	Japan	Philippine Islands
1940—Jan. 3.....	23.4	6.5	3.2	1.4	3.6	8.7	76.1	16.8	32.2	9.7	10.5	5.9	1.0	152.5	22.0	1.9	102.1	26.4
Jan. 31.....	22.2	7.2	3.7	1.2	3.7	6.5	71.5	12.9	31.2	9.6	10.4	6.5	.9	161.9	22.5	1.6	111.2	26.6
Feb. 28.....	20.4	7.4	2.9	.8	4.0	5.4	69.9	12.0	31.8	9.7	11.1	4.4	.9	168.9	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 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
Aug. 7 <sup>4</sup> .....	8.6	2.1	.3	2.0	1.3	2.9	75.5	16.2	33.4	9.6	10.2	4.7	1.5	139.1	29.9	1.5	76.8	30.9
Aug. 14 <sup>4</sup> .....	7.9	2.0	.3	1.6	1.3	2.7	73.6	16.5	30.9	9.6	10.1	4.5	1.4	142.8	30.6	2.0	79.9	30.3
Aug. 21 <sup>4</sup> .....	7.9	1.9	.3	1.7	1.3	2.8	72.5	15.4	31.3	9.6	10.3	4.4	1.5	130.0	24.8	2.3	73.0	29.9
Aug. 28 <sup>4</sup> .....	7.8	1.7	.3	1.7	1.3	2.7	72.0	15.4	30.5	9.4	10.8	4.4	1.4	133.1	24.6	2.9	76.0	29.5
Sept. 4 <sup>4</sup> .....	7.7	1.6	.3	1.7	1.2	2.9	72.1	15.1	31.3	9.6	9.9	4.5	1.7	142.2	24.0	3.8	84.9	29.5

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

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

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

<sup>4</sup> Owing to temporary adjustments pending final revisions, the movements of funds indicated by the figures under Asia, Japan, and the relative totals beginning the week ending August 7, 1940, are inaccurate. The correct movements for Asia and for the total of all countries are shown in Table 4.

<sup>5</sup> The figures in this supplementary table represent a partial analysis of the figures in the main table under the headings Other Europe, Latin America, and Asia.

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

## CENTRAL BANKS

Bank of England (Figures in millions of pounds sterling)	Assets of issue dept.		Assets of banking department				Note circulation	Liabilities of banking department			
	Gold <sup>1</sup>	Other assets <sup>2</sup>	Cash reserves		Dis-counts and advances	Securities		Deposits			Other liabilities
			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	328.4	230.0	.8	51.7	28.5	90.7	504.7	101.0	15.9	36.8	18.0
1939—Oct. 25	3.2	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 27	.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
Oct. 30	.2	630.0	.5	38.7	3.0	153.3	591.6	108.0	18.3	51.5	17.7

Bank of France (Figures in millions of francs)	Assets								Liabilities					
	Gold <sup>4</sup>	Foreign exchange	Domestic bills			Advances to Government <sup>7</sup>	Loans on—		Other assets	Note circulation	Deposits		Other liabilities	
			Open market <sup>5</sup>	Special <sup>6</sup>	Other		Short-term Government securities	Other securities			Government	Other		
1929—Dec. 27	41,668	25,942	5,612	-----	8,624	-----	-----	2,521	5,603	68,571	11,737	7,850	1,812	
1930—Dec. 26	53,578	26,179	5,304	-----	8,429	-----	-----	2,901	6,609	76,436	12,624	11,698	2,241	
1931—Dec. 30	68,863	21,111	7,157	-----	7,389	-----	-----	2,730	8,545	85,725	5,898	22,183	1,989	
1932—Dec. 30	83,017	4,484	6,802	-----	3,438	-----	-----	2,515	9,196	85,028	2,311	20,072	2,041	
1933—Dec. 29	77,098	1,158	6,122	-----	4,739	-----	-----	2,921	8,251	82,613	2,322	13,414	1,940	
1934—Dec. 28	82,124	963	5,837	-----	3,971	-----	-----	3,211	8,288	83,412	3,718	15,359	1,907	
1935—Dec. 27	66,296	1,328	5,800	-----	9,712	-----	-----	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	-----	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	25,695	2,718
1939—May 25	<sup>8</sup> 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	<sup>8</sup> 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	<sup>8</sup> 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	

<sup>1</sup> Effective Mar. 1, 1939, gold valued at current prices instead of legal parity (see BULLETIN for April 1939, p. 271).  
<sup>2</sup> 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.  
<sup>3</sup> On Jan. 6, 1939, £200,000,000 of gold (at legal parity) transferred from Bank to Exchange Equalization Account; on Mar. 1, 1939, about £5,500,000 (at current price) transferred from Exchange Account to Bank; on July 12, 1939, £20,000,000 of gold transferred from Exchange Account to Bank; on Sept. 6, 1939, £279,000,000 transferred from Bank to Exchange Account.  
<sup>4</sup> By decree of Feb. 29, 1940 (see BULLETIN for May 1940, pp. 406-407), gold revalued on basis of 23.34 milligrams gold 0.900 fine per franc. Increment of about 17,000,000,000 francs supplemented by certain other funds was applied to the full repayment of advances to the Government granted under authority of the decree of Nov. 12, 1938, in the amount of 20,473,000,000 francs. Gold also revalued in Oct. 1936, July 1937, and Nov. 1938. For further details see BULLETIN for November 1936, pp. 878-880; September 1937, p. 353; and January 1939, p. 29.  
<sup>5</sup> Negotiable bills of Caisse Autonome, bills bought under authority of decree of June 17, 1938 (see BULLETIN for August 1938, p. 650) and, from Mar. 28, 1940, 30,000,000,000 francs of negotiable Treasury bills received in return for gold transferred to Exchange Stabilization Fund on Mar. 7, 1940.  
<sup>6</sup> Bills and warrants endorsed by National Wheat Board (law of Aug. 15, 1936—see BULLETIN for October 1936, pp. 785-786), and bills rediscounted for account of Banques Populaires (law of Aug. 19, 1936—see BULLETIN for October 1936, p. 788).  
<sup>7</sup> 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).  
<sup>8</sup> 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, 30,000,000,000 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 †			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	2,672	256	—	102	638	4,778	652	822
1931—Dec. 31	1,156	984	4,242	245	—	161	1,065	4,776	755	1,336
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	310	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	5,223	1,527	1,091
1939—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	12,450	1,714	1,338
May 31	77	—	12,569	31	142	363	2,135	12,594	1,470	1,263
June 29	77	—	12,611	25	143	454	2,595	12,785	1,854	1,266
July 31	77	—	12,613	28	114	408	2,377	12,750	1,620	1,248
Aug. 31	77	—	12,891	31	56	419	2,445	13,026	1,608	1,287
Sept. 30	78	—	13,206	16	50	422	2,184	12,847	1,795	1,314
Oct. 31 <sup>2</sup>	78	—	13,069	31	56	( <sup>2</sup> )	( <sup>2</sup> )	12,937	1,610	( <sup>2</sup> )

<sup>2</sup> Preliminary.

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

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

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

Central Bank [Figures as of last report date of month]	1940			1939	Central Bank [Figures as of last report date of month]	1940			1939
	Oct.	Sept.	Aug.	Oct.		Oct.	Sept.	Aug.	Oct.
<b>National Bank of Albania</b> (thousands of francs):			(Mar.) <sup>1</sup>		<b>National Bank of Belgium</b> (millions of belgas):			(June) <sup>1</sup>	
Gold			7,567	7,567	Gold			4,329	3,603
Foreign assets			65,135	54,034	Other gold and foreign exchange			<sup>2</sup> 70	845
Loans and discounts			10,315	6,239	Discounts			1,170	552
Other assets			7,829	8,789	Loans			511	126
Note circulation			28,419	27,415	Other assets			1,036	549
Other sight liabilities			46,830	34,324	Note circulation			6,690	5,370
Other liabilities			15,598	14,891	Demand deposits—Treasury			14	1
					Other			273	181
<b>Central Bank of the Argentine Republic</b> (millions of pesos):					Other liabilities			139	124
Gold reported separately	1,170	1,220	1,224		<b>National Bank of Bohemia and Moravia</b> (millions of koruny):				
Other gold and foreign exchange	183	150	126		Gold			1,597	1,635
Negotiable Government bonds	218	223	256		Foreign exchange			712	766
Rediscounted paper	16	19			Discounts			376	1,594
Other assets	220	224	193		Loans			409	1,050
Note circulation	1,175	1,202	1,151		Other assets			( <sup>3</sup> )	4,978
Deposits—Member bank	365	383	487		Note circulation			5,764	6,339
Government	190	173	85		Demand deposits			1,196	1,051
Other	2	5	6		Other liabilities			( <sup>3</sup> )	2,632
Foreign exchange sold forward	12	13	15		<b>Central Bank of Bolivia</b> (thousands of bolivianos):				
Other liabilities	65	60	56		Gold at home and abroad			99,445	97,985
<b>Commonwealth Bank of Australia</b> (thousands of pounds):					Foreign exchange			72,596	66,612
Issue department:					Loans and discounts			229,345	228,028
Gold and English sterling	16,082	16,081	16,030		Securities—Government			430,388	430,610
Securities	54,305	54,304	44,498		Other			13,640	13,891
Banking department:					Other assets			20,671	22,833
Coin, bullion, and cash	5,566	6,736	1,790		Note circulation			441,316	438,175
London balances	45,680	44,786	11,042		Deposits			340,594	339,942
Loans and discounts	31,259	35,167	19,311		Other liabilities			84,176	81,842
Securities	44,137	39,026	60,540		<b>National Bank of Bulgaria</b> (millions of leva):			(Apr.) <sup>1</sup>	
Deposits	119,075	117,157	89,061		Gold			2,006	2,006
Note circulation	61,619	61,619	51,525		Net foreign exchange in reserve			4	
<b>Bank of Belgian Congo</b> (millions of Belgian francs):			(Jan.) <sup>1</sup>		Foreign exchange			1,800	1,007
Gold			171	171	Loans and discounts			1,110	2,499
Foreign (gold) exchange			5		Government debt			3,393	3,417
Loans and discounts			617	560	Other assets			2,030	1,475
Other assets			526	487	Note circulation			4,526	4,662
Note circulation			421	380	Deposits			3,421	3,331
Deposits			735	679	Other liabilities			2,396	2,411
Other liabilities			164	159					

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

<sup>2</sup> Foreign exchange only; total gold holdings now included in item "Gold."

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

*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
	Oct.	Sept.	Aug.	Oct.		Oct.	Sept.	Aug.	Oct.
<b>Bank of Canada</b> (thousands of Canadian dollars):									
Gold:				225, 675					
Sterling and United States exchange	45, 133	20, 336	2, 723	46, 564					
Canadian Gov't. securities:									
2 years or less	438, 553	412, 359	430, 113	193, 862					
Over 2 years	142, 288	120, 742	121, 189	55, 039					
Other assets	12, 195	43, 356	18, 222	7, 893					
Note circulation	332, 355	331, 957	306, 534	224, 401					
Deposits—Chartered banks	221, 679	231, 336	215, 539	234, 102					
Dominion Gov't.	62, 684	4, 441	32, 857	39, 089					
Other	5, 962	9, 961	3, 610	18, 432					
Other liabilities	15, 491	19, 098	13, 707	13, 008					
<b>Central Bank of Chile</b> (millions of pesos):									
Gold		146	146	146					
Discounts for member banks		168	158	76					
Loans to government		746	746	754					
Other loans and discounts		375	370	244					
Other assets		31	23	60					
Note circulation		1, 022	1, 018	866					
Deposits—									
Bank		168	146	192					
Other		112	116	65					
Other liabilities		165	163	156					
<b>Bank of the Republic of Colombia</b> (thousands of pesos):									
Gold	29, 525	26, 386	26, 870	37, 233					
Foreign exchange	13, 830	12, 594	11, 012	4, 944					
Loans and discounts	25, 311	26, 258	24, 859	22, 040					
Government loans and securities	47, 099	42, 959	40, 321	37, 087					
Other assets	36, 071	31, 532	31, 612	31, 986					
Note circulation	55, 269	54, 923	55, 237	53, 795					
Deposits	61, 494	54, 151	53, 232	47, 641					
Other liabilities	35, 073	30, 656	26, 204	31, 855					
<b>National Bank of Denmark</b> (millions of kroner):									
Gold		117	117	117					
Foreign exchange		9	9	8					
Clearing accounts (net)		326	278						
Discounts		14	15	28					
Loans—To Government agencies		68	137	88					
Other		110	133	210					
Securities		159	172	214					
Other assets		344	291	80					
Note circulation		695	694	488					
Deposits		269	278	94					
Other liabilities		183	180	164					
<b>Central Bank of Ecuador</b> (thousands of sucres):			(June) <sup>2</sup>						
Gold <sup>1</sup>			50, 270	41, 156					
Foreign exchange (net)			13, 472	5, 646					
Loans and discounts			61, 962	65, 577					
Other assets			22, 613	20, 890					
Note circulation			67, 393	67, 002					
Demand deposits			41, 772	43, 449					
Other liabilities			39, 152	22, 318					
<b>National Bank of Egypt</b> <sup>4</sup> (thousands of pounds):			(Apr.) <sup>3</sup>						
Gold			6, 544	6, 545					
Foreign exchange			2, 729	1, 449					
Loans and discounts			8, 141	10, 435					
British, Egyptian, and other Government securities			30, 608	27, 526					
Other assets			6, 995	12, 934					
Note circulation			25, 489	26, 421					
Deposits—Government			2, 392	5, 892					
Other			18, 076	17, 710					
Other liabilities			9, 060	8, 866					
<b>Central Reserve Bank of El Salvador</b> (thousands of colones):									
Gold			13, 201	13, 208					
Foreign exchange			1, 876	3, 429					
Loans and discounts			2, 739	1, 588					
Government debt and securities			5, 332	5, 085					
Other assets			1, 361	1, 033					
Note circulation			13, 909	14, 178					
Deposits			5, 323	6, 590					
Other liabilities			5, 327	3, 625					
<b>Bank of Estonia</b> (thousands of krooni):			(July) <sup>2</sup>						
Gold and net foreign exchange			47, 846	43, 413					
<b>Bank of Estonia—Cont.</b>							(July) <sup>2</sup>		
Loans and discounts							57, 399	50, 613	
Other assets							47, 437	41, 208	
Note circulation							88, 492	70, 176	
Demand deposits							28, 285	26, 250	
Other liabilities							35, 905	38, 808	
<b>Bank of Finland</b> (millions of markkaa):									
Gold								1, 180	
Foreign assets								2, 085	
Loans and discounts								2, 059	
Domestic securities								328	
Other assets								843	
Note circulation								3, 378	
Deposits—Treasury									
Other								553	
Other liabilities								2, 064	
<b>Bank of Greece</b> (millions of drachmas):									
Gold and foreign exchange (net)		4, 959	4, 967	3, 343					
Loans and discounts		15, 190	14, 653	13, 018					
Government obligations		4, 049	4, 049	4, 207					
Other assets		3, 086	3, 197	2, 231					
Note circulation		11, 326	11, 077	9, 883					
Deposits		13, 666	13, 585	10, 823					
Other liabilities		2, 292	2, 233	2, 093					
<b>National Bank of Hungary</b> (millions of pengö):									
Gold							124	124	
Foreign exchange reserve							50	83	
Loans							849	625	
Discounts—To Treasury							336	343	
Other							44	35	
Other assets							316	334	
Note circulation							1, 200	1, 032	
Demand deposits							208	178	
Certificates of indebtedness							87	94	
Other liabilities							226	240	
<b>Reserve Bank of India</b> (millions of rupees):									
Issue department:									
Gold at home and abroad							444	444	
Sterling securities							1, 315	745	
Indian Gov't. securities							496	373	
Rupee coin							346	725	
Note circulation							2, 315	2, 103	
Banking department:									
Notes of issue department							287	185	
Balances abroad							269	142	
Treasury bills discounted							18	20	
Loans to Government							87	66	
Investments							12	39	
Other assets							558	337	
Deposits							117	121	
Other liabilities									
<b>Bank of Japan</b> (millions of yen):									
Gold		501	501	501					
Special foreign exchange fund		300	300	300					
Discounts		761	752	390					
Loans—To Government		3	3	3					
Other		161	162	138					
Government bonds		2, 551	2, 620	2, 044					
Other assets		469	454	365					
Note circulation		3, 556	3, 533	2, 987					
Deposits—Government		714	714	568					
Other		127	109	98					
Other liabilities		350	416	388					
<b>Bank of Java</b> (millions of guilders):									
Gold <sup>5</sup>		205	152	129					
Foreign bills		19	21	13					
Loans and discounts		106	118	70					
Other assets		124	129	95					
Note circulation		204	204	197					
Deposits		212	190	84					
Other liabilities		38	27	26					
<b>Bank of Latvia</b> (millions of lats):							(July) <sup>2</sup>		
Gold							72	98	
Foreign exchange reserve							29	21	
Loans and discounts							234	197	
Other assets							45	47	
Note circulation							123	113	
Deposits							204	191	
Other liabilities							52	55	

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

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

<sup>3</sup> Gold revalued June 4, 1940, at 0.0602 gram fine gold per sucre.

<sup>4</sup> Items for issue and banking departments consolidated.

<sup>5</sup> Gold revalued Sept. 23, 1940, at 0.4978 gram fine gold per guilder.

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
	Oct.	Sept.	Aug.	Oct.		Oct.	Sept.	Aug.	Oct.
<b>Bank of Lithuania</b> (millions of litu):									
Gold			67	58					
Foreign exchange			11	4					
Loans and discounts			182	146					
Other assets			83	41					
Note circulation			187	160					
Deposits			111	55					
Other liabilities			46	34					
<b>Netherlands Bank</b> (millions of guilders):			(Apr.) <sup>1</sup>						
Gold <sup>2</sup>			1,160	1,108					
Silver (including subsidiary coin)			12	12					
Foreign bills			1	2					
Discounts			10	43					
Loans			226	240					
Other assets			71	86					
Note circulation			1,166	1,126					
Deposits—Government			25						
Other			228	316					
Other liabilities			59	49					
<b>Reserve Bank of New Zealand</b> (thousands of pounds):									
Gold	2,802	2,802	2,802	2,802					
Sterling exchange reserve	9,988	12,217	5,743						
Advances to State or State undertakings	28,015	26,906	23,237						
Investments	2,553	2,544	3,620						
Other assets	379	380	347						
Note circulation	20,109	20,066	17,372						
Demand deposits	21,289	22,330	16,273						
Other liabilities	2,339	2,452	2,104						
<b>Bank of Norway</b> (millions of kroner):			(Mar.) <sup>1</sup>						
Gold			186	227					
Foreign assets			102	79					
Total domestic credits and securities			435	395					
Discounts			(3)	198					
Loans			(3)	71					
Securities			(3)	126					
Other assets			(3)	34					
Note circulation			599	534					
Demand deposits—Government			9	19					
Other			112	87					
Other liabilities			(3)	96					
<b>Central Reserve Bank of Peru</b> (thousands of soles):									
Gold and foreign exchange			57,020	45,373					
Discounts			16,274	24,756					
Government loans			126,670	102,281					
Other assets			10,333	4,452					
Note circulation			133,440	132,054					
Deposits			53,665	27,898					
Other liabilities			23,192	16,911					
<b>Bank of Portugal</b> (millions of escudos):									
Gold			922	920					
Other reserves (net)			392	444					
Non-reserve exchange			142	203					
Loans and discounts			488	428					
Government debt			1,033	1,036					
Other assets			1,632	1,266					
Note circulation			2,679	2,350					
Other sight liabilities			958	925					
Other liabilities			972	1,023					
<b>National Bank of Rumania</b> (millions of lei):			(July) <sup>1</sup>						
Gold <sup>2</sup>			31,747	20,581					
Special exchange accounts			4,344	4,417					
Loans and discounts			25,146	23,255					
Special loans <sup>3</sup>			881	1,332					
Government debt			7,959	10,200					
Other assets			12,824	13,743					
Note circulation			58,961	48,382					
Demand deposits			15,000	10,162					
Other liabilities			8,939	14,984					
<b>South African Reserve Bank</b> (thousands of pounds):									
Gold	38,081	37,350	29,471						
Foreign bills	745	840	7,125						
Other bills and loans	4	1,903	64						
<b>South African Reserve Bank—Cont.</b>									
Other assets	35,367	34,493	19,752						
Note circulation	22,771	23,664	19,302						
Deposits	46,663	44,847	33,600						
Other liabilities	4,764	6,076	3,501						
<b>Bank of Sweden</b> (millions of kronor):									
Gold	335	338	732						
Foreign assets (net)	753	685	421						
Domestic loans and investments	709	693	332						
Other assets	929	822	511						
Note circulation	1,470	1,451	1,248						
Demand deposits	361	271	751						
Other liabilities	895	817	207						
<b>Swiss National Bank</b> (millions of francs):									
Gold <sup>4</sup>	2,119	2,119	2,395						
Foreign exchange	627	548	291						
Discounts	271	254	95						
Loans	49	54	54						
Other assets	270	272	686						
Note circulation	2,110	2,119	2,036						
Other sight liabilities	956	860	835						
Other liabilities	270	269	649						
<b>Central Bank of the Republic of Turkey</b> (thousands of pounds):									
Gold		108,194	36,836						
Foreign Exchange—Free		39	18						
In clearing accounts		18,617	2,831						
Loans and discounts		311,241	218,159						
Securities		195,338	196,632						
Other assets		36,545	34,360						
Note circulation		362,938	294,441						
Deposits—Gold		78,239							
Other		93,035	71,827						
Other liabilities		135,760	122,568						
<b>Bank of the Republic of Uruguay</b> (thousands of pesos):									
Issue department:			(June) <sup>1</sup>						
Gold and silver			86,235	86,235					
Note circulation			96,728	86,467					
Banking department:									
Gold			21,454	21,185					
Notes and coin			46,034	54,308					
Loans and discounts			113,630	112,783					
Other assets			119,807	103,570					
Deposits			99,931	87,492					
Other liabilities			200,994	204,354					
<b>National Bank of the Kingdom of Yugoslavia</b> (millions of dinars):									
Gold	2,380	2,330	1,987						
Foreign exchange	518	556	616						
Loans and discounts	1,632	1,651	2,573						
Government debt	3,073	3,073	2,835						
National defense bills	5,155	4,598							
Other assets	2,913	3,017	3,944						
Note circulation	12,403	12,241	9,244						
Other sight liabilities	2,464	2,181	1,546						
Other liabilities	805	803	1,164						
<b>Bank for International Settlements</b> (thousands of Swiss gold francs <sup>5</sup> ):									
Gold in bars	26,604	29,385	17,532						
Cash on hand and on current account with banks	31,674	38,862	15,851						
Sight funds at interest	14,943	15,400	13,814						
Rediscountable bills and acceptances (at cost)	145,318	143,673	158,019						
Time funds at interest	21,415	21,355	26,575						
Sundry bills and investments	216,215	208,402	214,265						
Other assets	2,381	2,714	6,233						
Demand deposits (gold)	14,724	15,846	10,664						
Short-term deposits (various currencies):									
Central banks for own account	20,929	21,530	20,175						
Other	2,804	2,462	3,148						
Long-term deposits: Special accounts	229,001	229,001	229,644						
Other liabilities	191,092	190,953	188,659						

<sup>r</sup> Revised.

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

<sup>2</sup> Gold revalued Mar. 31, 1940, at 0.4978 gram fine gold per guilder.

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

<sup>4</sup> Gold revalued May 19, 1940, at 0.0043 gram fine gold per leu.

<sup>5</sup> Agricultural and urban loans in process of liquidation.

<sup>6</sup> Gold revalued May 31, 1940, at 0.2053 gram fine gold per franc.

<sup>7</sup> See BULLETIN for December 1936, p. 1025.

# MONEY RATES IN FOREIGN COUNTRIES

## DISCOUNT RATES OF CENTRAL BANKS

[Per cent per annum]

Date effective	Central bank of—							Central bank of—	Rate Nov. 28	Date effective	Central bank of—	Rate Nov. 28	Date effective
	United Kingdom	France	Germany	Belgium	Netherlands	Sweden	Switzerland						
In effect Sept. 15, 1936	2	3	4	2	3	2½	2	Albania	5½	Mar. 21, 1940	Japan	3.29	Apr. 7, 1936
Sept. 25		5						Argentina	3½	Mar. 1, 1936	Java	3	Jan. 14, 1937
Oct. 2		3						Belgium	2	Jan. 25, 1940	Latvia	5	Feb. 17, 1940
Oct. 9		2½						Bolivia	6½	Aug. 9, 1938	Lithuania	6	July 15, 1939
Oct. 16		2						British India	3	Nov. 28, 1935	Mexico	3	Mar. 1, 1937
Oct. 20					2½			Bulgaria	5½	Sept. 16, 1940	Netherlands	3	Aug. 29, 1939
Nov. 26							1½	Canada	2½	Mar. 11, 1935	New Zealand	2	May 27, 1940
Dec. 3					2			Chile	3-4½	Dec. 16, 1936	Norway	3	May 13, 1940
Jan. 28, 1937		4						Colombia	4	July 18, 1933	Peru	5	Aug. 1, 1940
June 15		4						Czechoslovakia	3½	Oct. 1, 1940	Portugal	4-4½	Aug. 11, 1937
July 7		5						Denmark	4	Oct. 16, 1940	Rumania	3	Sept. 12, 1940
Aug. 4		4						Ecuador	7	May 26, 1938	South Africa	3½	May 15, 1933
Sept. 3		3½						El Salvador	3	Mar. 30, 1939	Spain	4	Mar. 29, 1939
May 10, 1938		3		4				Estonia	4½	Oct. 1, 1935	Sweden	3½	May 17, 1940
May 13		2½						Finland	4	Dec. 3, 1934	Switzerland	1½	Nov. 26, 1936
May 30				3				France	2	Jan. 4, 1939	Turkey	4	July 1, 1938
Sept. 28		3						Germany	3½	Apr. 9, 1940	United Kingdom	2	Oct. 26, 1939
Oct. 27				2½				Greece	6	Jan. 4, 1937	U. S. S. R.	4	July 1, 1936
Nov. 25		2½						Hungary	3	Oct. 22, 1940	Yugoslavia	5	Feb. 1, 1935
Jan. 4, 1939		2						Italy	4½	May 18, 1936			
Apr. 17				4									
May 11				3									
July 6				2½									
Aug. 24	4												
Aug. 29													
Sept. 28	3												
Oct. 26	2												
Dec. 15							3						
Jan. 25, 1940				2									
Apr. 9			3½										
May 17							3½						
In effect Nov. 28, 1940	2	2	3½	2	3	3½	1½						

\* Corrected.  
 † Not officially confirmed.  
 Changes since Oct. 28: none.

## OPEN MARKET RATES

[Per cent per annum]

Month	United Kingdom				Germany		Hungary		Netherlands	Sweden	Switzerland
	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
1929—Sept.	5.59	5.63	4.39	3½-4½	7.18	7.86	8¼-10¼	6¼-8	5.32	5½-7	3.38
1930—Sept.	2.07	2.05	1.68	1	3.30	3.78	5½-7¼	4¼-5¼	1.84	3½-5½	1.50
1931—Sept.	4.74	4.57	4.04	2½-4	7.99	9.15	8-10½	5-6	1.21	8-9½	1.80
1932—Sept.	.67	.55	.67	½	4.25	5.55	4½-8	4-4½	1.00	3½-5½	1.50
1933—Sept.	.44	.31	.63	½	3.87	5.00	4½-7½	3½	1.00	3-5	1.50
1934—Sept.	.73	.61	.78	½	3.81	4.71	4½-7½	3½	1.00	2½-5	1.50
1935—Sept.	.58	.55	.75	½	3.02	3.21	4-7	3	5.65	2½-4½	2.40
1936—Sept.	.55	.53	.75	½	3.00	3.01	4-6½	2¼	1.29	2½-5	1.98
1937—Sept.	.55	.50	.75	½	2.88	3.07	4-6½	2¼	.50	2½-5	1.00
1938—Sept.	.91	.86	.75	½	2.88	2.59	4½-6½	2½	.70	2½-5	1.00
1939—Sept.	3.51	3.23	2.72	1-2	2.75	2.51	4½-6½	1½	3.66	2½-5	1.25
1939—Oct.	1.88	1.77	1.71	½-1	2.75	2.23	4½-6½	1½	2.24	2½-5	1.25
Nov.	1.96	1.18	1.00	½	2.65	2.19	4½-6½	1½	2.41	2½-5	1.25
Dec.	1.23	1.24	1.03	½	2.63	2.39	4½-6½	1½	2.75	3-5	1.25
1940—Jan.	1.10	1.09	1.02	½	2.50	2.03	4½-6½	1½	2.64	3-5	1.25
Feb.	1.04	1.02	1.00	½	2.50	2.08	4½-6½	1½	2.50	3-5	1.25
Mar.	1.03	1.02	.99	½	2.50	2.16	4½-6½	1½	2.49	3-5	1.25
Apr.	1.03	1.03	1.00	½	2.38	1.90	4½-6½	1½	2.75	3-5	1.25
May	1.03	1.02	1.00	½	2.38	1.98	4½-6½	1½	13.21	3½-5½	1.41
June	1.03	1.02	1.00	½	2.38	1.98	4½-6½	1½		3½-5½	1.50
July	1.03	1.02	1.00	½	2.38	1.73	4½-6½	1½	2.83	3½-5½	1.50
Aug.	1.03	1.02	1.00	½	2.31	1.77			3.00	3½-5½	1.50
Sept.	1.03	1.03	1.00	½					2.68		1.50

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

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

## COMMERCIAL BANKS

United Kingdom <sup>1</sup> (Figures in millions of pounds sterling)	Assets							Liabilities			
	Cash reserves	Money at call and short notice	Bills discounted	Treasury deposit receipts <sup>2</sup>	Securities	Loans to customers	Other assets	Deposits			Other liabilities
								Total	Demand <sup>3</sup>	Time <sup>3</sup>	
<b>10 London clearing banks</b>											
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	( <sup>4</sup> )	( <sup>4</sup> )	232
<b>11 London clearing banks <sup>5</sup></b>											
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—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
September.....	288	144	401	92	697	948	287	2,597	—	—	260

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	Securities	Other assets	Note circulation	Deposits payable in Canada excluding interbank deposits			Other liabilities
	Cash reserves	Security loans	Other loans and discounts					Total	Demand	Time	
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	1,481	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—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
September.....	319	37	1,102	178	1,563	474	88	2,800	1,145	1,655	786

France (4 large banks. End of month figures in millions of francs)	Assets					Liabilities				
	Cash reserves	Due from banks	Bills discounted	Loans	Other assets	Deposits			Own acceptances	Other liabilities
						Total	Demand	Time		
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	33,673	33,042	637	721	4,484
1939—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	7,766	1,745	42,850	42,302	548	938	3,687
February.....	4,293	3,993	30,810	7,579	1,849	43,737	43,195	542	1,034	3,753
March <sup>6</sup> .....	4,110	3,920	34,123	7,499	1,961	46,608	46,064	544	1,105	3,901

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

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

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

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

<sup>5</sup> District Bank included beginning in 1936.

<sup>6</sup> No figures available since March 1940.

NOTE.—For other back figures and explanation of tables, and for figures for German commercial banks, 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	1.2951		99.493	5.0833		36.571	56.011	4.1642
1936	33.137		395.94	16.917	8.5681	5.8788	37.523	1.2958		99.913	5.1240		29.751	57.083	4.0078
1937	32.959		388.86	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		383.38	16.852	6.0027	5.1248	33.279	1.2111		96.018	5.1727	4.0000	11.879	57.061	3.4252
1939—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	280.80	16.736	6.0488	5.0232	30.120		90.909	80.970	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	57.996	
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	
Oct.	29.773	322.80	321.29		6.0575	5.0153	30.170		90.909	86.318	5.1680	4.0000	5.682	56.985	

Year or month	Denmark (krone)	Egypt (pound)	Finland (markka)	France (franc)	Germany (reichsmark)	Greece (drachma)	Hong Kong (dollar)	Hungary (pengő)	Italy (lira)	Japan (yen)	Mexico (peso)	Netherlands (guilder)	New Zealand (pound)	Norway (krone)
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	30.604	19.779	5.2607	28.791	27.750	55.045	398.91	24.840
1938	21.825	501.30	2.1567	2.8781	40.184	.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—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	17.588	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	
Oct.			1.9652		39.975	.6602	23.077	19.364	5.0389	23.439	20.331		322.55	

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		2.2637
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	10.630	51.736	23.991	22.525	80.243		443.54	62.011	36.789	2.2716
1939—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.		3.6223		398.00	9.950	46.483	23.807	22.418			396.34	65.830	37.466	2.2560
Mar.		3.4985		398.00	9.814	46.750	23.816	22.417		403.50	375.91	65.830	38.839	2.2485
April		3.4090		398.00	9.144	47.136	23.691	22.418		403.50	352.59	65.830	39.090	2.2444
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
Oct.		3.9841		398.00	9.130	47.101	23.814	23.148		403.50	403.26	65.830	37.629	2.2436

Corrected: Average is for Nationalist peseta quoted beginning April 1; Average for Loyalist peseta quoted January 1-24 was 4.613.

NOTE.—Developments affecting averages since September 1940: No rates certified as follows: Greece—beginning October 27. For information concerning the bases and nominal status of exchange quotations, and concerning temporary suspensions of quotations prior to the end of September 1940, see BULLETIN for November 1940, p. 1241; 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	Canada	United Kingdom	France	Germany	Italy	Japan	Netherlands	Switzerland
	(1926=100)	(1926=100)	(1930=100)	(1913=100)	(1913=100)	(1928=100)	(October 1900=100)	(1926-30=100)	(July 1914=100)
1926.....	100	100	124	695	134	-----	237	106	144
1930.....	86	87	100	554	125	85	181	90	126
1931.....	73	72	88	500	111	75	153	76	110
1932.....	65	67	86	427	97	70	161	65	96
1933.....	66	67	86	398	93	63	180	63	91
1934.....	75	72	88	376	98	62	178	63	90
1935.....	80	72	89	338	102	68	186	62	90
1936.....	81	75	94	411	104	76	198	64	96
1937.....	86	85	109	581	106	89	238	76	111
1938.....	79	79	101	653	106	95	251	72	107
1939.....	77	75	103	681	107	97	278	74	111
1939—October.....	79	79	111	( <sup>3</sup> )	107	( <sup>4</sup> )	293	81	120
November.....	79	80	119	-----	107	-----	300	84	123
December.....	79	82	122	-----	108	-----	314	86	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	83	141	-----	111	-----	308	-----	152
October.....	79	-----	143	-----	111	-----	-----	-----	-----

<sup>p</sup> Preliminary.

<sup>1</sup> Approximate figure, derived from old index (1913=100).

<sup>2</sup> Average based on figures for 8 months for France, 7 months for Italy.

<sup>3</sup> No data available since August 1939, when figure was 674.

<sup>4</sup> No data available since July 1939, when figure was 96.

### 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
1930.....	88	91	85	100	100	526	579	113	113	120	150
1931.....	65	75	75	89	87	542	464	104	96	103	136
1932.....	48	61	70	88	85	482	380	91	86	89	118
1933.....	51	61	71	83	87	420	380	87	75	88	113
1934.....	65	71	78	85	90	393	361	96	76	91	116
1935.....	79	84	78	87	90	327	348	102	84	92	119
1936.....	81	82	80	92	96	426	397	105	86	94	121
1937.....	86	86	85	102	112	562	598	105	96	96	125
1938.....	69	74	82	97	104	641	663	106	91	94	126
1939.....	65	70	81	98	106	1 653	1 707	108	1 93	95	128
1939—October.....	67	73	84	109	111	( <sup>2</sup> )	( <sup>2</sup> )	108	( <sup>2</sup> )	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
October.....	66	71	84	-----	-----	-----	-----	110	-----	99	131

<sup>1</sup> Average based on figures for 8 months.

<sup>2</sup> No data available since August 1939, when figures were 616 and 726 respectively for France, and 92 for Germany.

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

*Price Movements—Continued*

**RETAIL FOOD PRICES**

[Index numbers]

**COST OF LIVING**

[Index numbers]

Year or month	RETAIL FOOD PRICES						Year or month	COST OF LIVING					
	United States <sup>1</sup> (1935-39 =100)	United Kingdom (July 1914 =100)	France (July 1914 =100)	Germany (1913-14 =100)	Netherlands (1911-13 =100)	Switzerland (June 1914 =100)		United States <sup>1</sup> (1935-39 =100)	United Kingdom (July 1914 =100)	France (1930 =100)	Germany (1913-14 =100)	Netherlands (1911-13 =100)	Switzerland (June 1914 =100)
1932.....	87	126	536	116	119	125	1932.....	98	144	91	121	141	138
1933.....	84	120	491	113	120	117	1933.....	92	140	87	118	139	131
1934.....	94	122	481	118	124	115	1934.....	96	141	83	121	140	129
1935.....	100	125	423	120	118	114	1935.....	98	143	78	123	136	128
1936.....	101	130	470	122	120	120	1936.....	99	147	86	125	<sup>2</sup> 132	130
1937.....	105	139	601	122	127	130	1937.....	103	154	102	125	137	137
1938.....	98	141	702	122	130	130	1938.....	101	156	117	126	139	137
1939.....	95	141	<sup>3</sup> 742	123	130	132	1939.....	99	158	<sup>4</sup> 122	126	140	138
1939—October...	98	154	( <sup>5</sup> )	122	133	136	1939—October...	-----	165	( <sup>6</sup> )	126	143	140
November.....	97	157	-----	122	136	138	November.....	-----	169	-----	126	144	142
December.....	95	157	-----	123	137	138	December.....	100	173	-----	126	146	142
1940—January...	95	157	-----	124	138	139	1940—January...	-----	174	-----	127	146	144
February.....	97	161	-----	124	140	139	February.....	-----	177	-----	127	148	145
March.....	96	161	-----	126	141	140	March.....	100	179	-----	129	149	145
April.....	96	158	-----	127	( <sup>7</sup> )	142	April.....	-----	178	-----	129	149	147
May.....	97	159	-----	129	-----	143	May.....	-----	180	-----	130	149	148
June.....	98	158	-----	129	-----	145	June.....	101	181	-----	131	-----	150
July.....	97	168	-----	131	-----	145	July.....	-----	187	-----	132	-----	151
August.....	96	164	-----	133	-----	146	August.....	-----	185	-----	133	-----	151
September.....	97	166	-----	-----	-----	-----	September.....	100	187	-----	-----	-----	<sup>8</sup> 153
October.....	96	169	-----	-----	-----	-----	October.....	-----	189	-----	-----	-----	-----

<sup>2</sup> Preliminary.  
<sup>1</sup> Revised series. Monthly data back to 1935 for retail foods and quarterly data back to 1933 for cost of living may be obtained from the Bureau of Labor Statistics.  
<sup>2</sup> Revised index from March 1936 (see BULLETIN for April 1937, p. 373).  
<sup>3</sup> Average based on figures for 8 months.  
<sup>4</sup> Average based on two quarterly quotations.  
<sup>5</sup> No data available since August 1939, when figure was 749.  
<sup>6</sup> No data available since May 1939, when figure was 123.  
<sup>7</sup> No data 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) <sup>1</sup>	United Kingdom (December 1921=100)	France (1913=100)	Germany (average price)	Netherlands <sup>2</sup>	(1926=100)				Netherlands (1930=100)
						United States	United Kingdom	France	Germany	
Number of issues..	60	87	36	139	8	420	278	300	329	100
1926.....	97.6	110.0	57.4	-----	-----	100.0	100.0	100.0	100.0	-----
1932.....	69.5	113.2	88.6	<sup>3</sup> 67.1	94.8	48.6	67.9	105.2	<sup>3</sup> 50.3	46
1933.....	73.4	119.7	81.3	82.5	105.3	63.0	78.6	99.6	61.7	52
1934.....	84.5	127.5	82.1	90.7	113.4	72.4	85.7	83.3	71.1	55
1935.....	88.6	129.9	83.5	95.3	107.8	78.3	86.3	79.7	82.9	55
1936.....	97.5	131.2	76.3	95.8	109.1	111.0	97.0	77.2	91.6	66
1937.....	93.4	124.6	75.1	98.7	<sup>4</sup> 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	<sup>5</sup> 84.9	99.0	90.9	89.2	75.9	<sup>5</sup> 98.2	94.1	90
1939—October...	82.9	109.5	( <sup>6</sup> )	98.9	80.3	95.3	74.9	( <sup>6</sup> )	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	( <sup>7</sup> )	83.0	73.1	-----	112.2	( <sup>7</sup> )
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	-----	101.0	-----	80.9	66.2	-----	120.8	-----
October.....	83.6	119.2	-----	-----	-----	81.2	68.1	-----	-----	-----

<sup>1</sup> Prices derived from average yields for 60 corporate bonds as published by Standard Statistics Co.  
<sup>2</sup> Indexes of reciprocals of average yields. For old index, 1929=100; average yield in base year was 4.57 per cent. For new index beginning January 1937, January-March 1937=100; average yield in base period was 3.39 per cent.  
<sup>3</sup> Exchange closed from July 13 to Sept. 2, 1931, and from Sept. 19, 1931, to Apr. 11, 1932. Index for 1931 represents average of months January-June; index for 1932 represents average of months May-December.  
<sup>4</sup> New index. See note 2.  
<sup>5</sup> Average based on figures for 8 months.  
<sup>6</sup> No data available since August 1939, when figures were 82.9 and 94.0 for bonds and common stocks, respectively.  
<sup>7</sup> No data 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)

Brokers' Balances—released about the 20th of the month

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.

FEDERAL RESERVE CHART BOOK. Charts on Bank Credit, Money Rates, and Business. Data available as of June 14, 1940, are plotted on the latest edition. Price 50 cents per copy.

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

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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.

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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.

DEVELOPMENT OF FEDERAL RESERVE BANKING, by M. S. Szymczak—reprint of article, 8 pages, December 1940.

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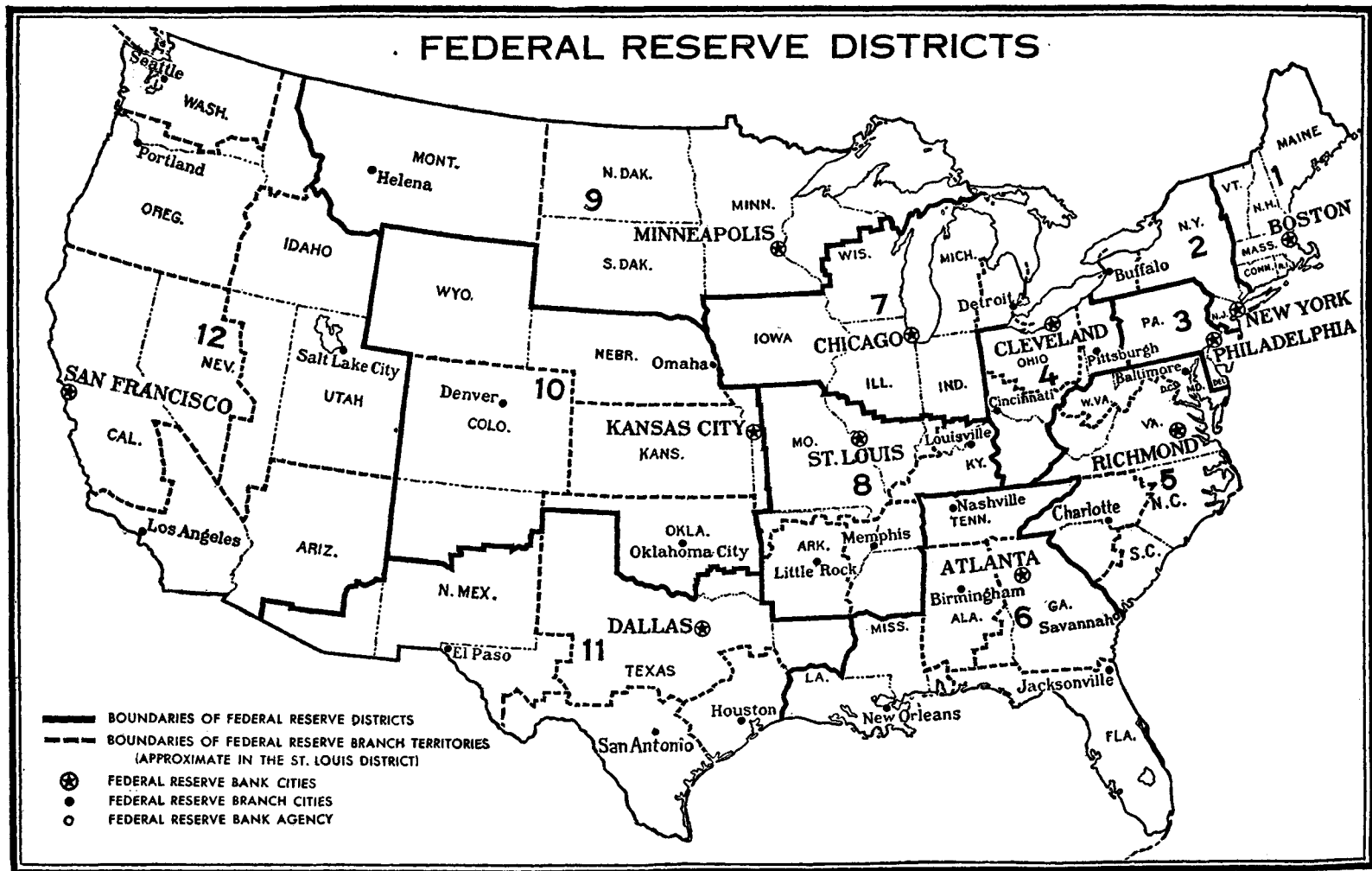
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*This map incorporates recent intra-district transfers of territory described in the Bulletin for August 1940 on page 778.*