## FEDERAL RESERVE BULLETIN

## NOVEMBER 1939

$\%$

## Increase in Business Activity and Commodity Price Changes

Rates on Commercial Loans
Statistics of All Banks in United States


BOARD OF GOVERNORS
OF THE FEDERAL RESERVE SYSTEM
CONSTITUTION aVENUE at 20TH STREET
WASHINGTON

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II

## FEDERAL RESERVE BULLETIN

## REVIEW OF THE MONTH

Industrial output, employment, and payrolls have shown further rapid advances following the buying wave and rise

Increase in
business activity in prices that began with the outbreak of war. The Board's index of industrial production, which had gone up to 103 in August from 92 in May, rose to 111 in September and advanced further to an estimated 120 in October. In many industries the volume of orders on hand appears to be large enough to sustain activity at a high level at least to the end of the year.

In most primary markets buying was especially active in the first half of September and has since subsided. Demand for semifinished and finished products, however, has been maintained in large volume, although recently new orders for some products have decreased from earlier high levels. It appears that the heavy buying has reflected the increased need for material required in connection with increased production, the growth in inventories to correspond to this enlarged activity, and the desire of some manufacturers and distributors to be protected in case prices should advance or delays in deliveries should occur. Consumption by individuals, utilization of materials through outlays for capital goods, and commodity exports have increased much less rapidly than production. Unless there is considerable increase in the absorption of goods through these channels, the accumulation of inventories which is now under way is likely to reach substantial proportions.

Buying of equipment and expenditures for
improvement of plant have expanded, particularly in the metal-working and railroad industries. Although some plant expansion has been reported, the volume of factory building has remained at a relatively low level. Residential building activity has been for some months at the highest level of recent years and contracts for this type of building have continued large in recent weeks.

Retail distribution of general merchandise has shown a rise beginning before the outbreak of war, and sales of electrical equipment, furniture, and other durable consumers' goods are reported to have increased considerably. Department store sales are at the level reached in 1937, and sales by mailorder houses and chain stores have risen above 1937 levels.

Inquiries from abroad have been in large volume and foreign sales in some industries have expanded, while in others foreign business is smaller than before the outbreak of the war. Exports increased seasonally in September, with marked increases in shipments of merchandise to the United Kingdom, Canada, the smaller neutral European countries, and Japan, offset in part by declines in shipments to some other countries, particularly France and Germany.

Prices of most basic commodities showed a sharp rise in the early part of September, accompanying the activity in
Commodity price changes primary markets stimulated by the outbreak of war in Europe. Subsequently, as buying slackened, there were some declines in prices of foodstuffs. Demand was maintained in large volume for industrial commodities, and prices
of these commodities advanced further. The general index of wholesale commodity prices, compiled by the Bureau of Labor Statistics, rose four points in September to 79.5 per cent of the 1926 average and was at about this level in the third week of October.

In retail markets prices of foods showed advances early in September, which were followed by smaller declines. Retail prices of other commodities during this period continued mostly unchanged except for some advances in textile products.


Bureau of Labor Statistics, indexes for total, 16 industrial materials and 11 imports; Federal Reserve grouping of 14 foodstuffs and 19 domestic commodities. Latest figures are for Oc tober 26.

The rise in wholesale prices of foodstuffs proved to be partly temporary because it soon became apparent that market supplies were ample for usual domestic needs. The buying of foodstuffs declined after the early part of September and prices decreased somewhat to the level of a year ago, as is shown in the accompanying chart. Prices of these commodities are still far below the levels prevailing
in the autumn of 1936 when supplies had been reduced by drought conditions.

Prices of basic industrial materials rose further after the first week of September as demand for industrial products

Prices of industrial commodities generally continued in exceptionally large volume. Existing stocks of these materials in the hands of domestic producers and industrial consumers were relatively low, particularly with reference to their increased consumption as industry became more active. The continued rise in prices of industrial materials after the early part of September also reflected the fact that for such commodities as hides, silk, wool, and burlap this country is dependent wholly or in part on imports. As the chart shows, imported basic commodities since August have shown a much larger rise in price than domestic commodities. This difference was in part due to anticipated difficulties in replenishing supplies of imported commodities.

While prices of all industrial commodities as a group have advanced 4 per cent in this period, prices of raw and semifinished materials, including fuels, have gone up 7 per cent, as is shown in the chart on the next page. Finished industrial products, reflecting partly actual and prospective increases in raw material prices, have advanced 2 per cent, following a period of practically no change during the preceding nine months.
The advance shown for raw and semifinished materials has not been reflected currently in a corresponding change in costs of materials to manufacturers of finished industrial products. Manufacturers already owned some supplies of materials either at their own plants or at other points and in many lines deliveries are being made at prices fixed in outstanding contracts. Also, manufacturers in some lines were permitted to place orders for future requirements before advances became effective and others covered their requirements as prices rose so that
their materials costs average lower than current price levels would indicate. In the case of copper, for example, the current price is $121 / 2$ cents a pound as compared with 10 cents at the beginning of July. Purchases of copper reached record levels in July and again in September and the total volume of purchases in the third quarter were reported to have been in excess of 400,000 tons. More than three-quarters of this tonnage was bought at from 2 to $21 / 2$ cents a pound below current quotations.


Among industrial commodities the largest price advances have been in nondurable products, which have gone up 7 per cent since August when they were, as a

Prices of nondurable goods group, at the level maintained from 1934 to 1936. Supplies of a number of the leading nondurable goods, such as hides, rubber, wood pulp, silk, and wool, are wholly or in some part obtained from abroad, and the sharp price increases reflected chiefly speculative anticipation of larger domestic and European demand and the development of shortages in the supplies available in this country.

Hides and leather.-In September, prices of hides advanced sharply, following some rise early in the summer; the price of leather rose considerably; and there was some increase in wholesale shoe prices. Domestic
stocks of hides and leather, which were sharply reduced in the first part of 1937, have continued at lower levels since that time. Additions to new supplies from domestic slaughter have been running below a year ago, while imports of hides this year have been sharply higher. Consumption of leather in the manufacture of shoes has been in substantial volume during the past year.

Rubber.-Rubber prices, which had been fluctuating around $161 / 2$ cents a pound in August, advanced to 25 cents early in September. Later in the month export quotas from producing countries were increased and by the middle of October prices had fallen to around 21 cents a pound. Stocks of rubber in the United States have been declining steadily since early in 1938 and at the end of September were below the lowest levels reached in 1937, reflecting particularly recent large consumption in the manufacture of automobile tires.

Paper and pulp.-With the prospect of curtailment of imports of wood pulp, chiefly from the Scandinavian countries, spot prices have advanced sharply. Paper prices have also increased. Sales of most of these commodities are made on a contract basis, however, and prices actually paid by various consumers have not been immediately affected by foreign developments.

Chemicals.-Prices of most heavy chemicals, which are produced in this country and sold largely on a contract basis, have shown little change. Domestic oils and fats, however, showed considerable advances in price early in September, apparently reflecting chiefly speculative anticipation of future increases in foreign demand and sharp rises in competitive imported oils. Prices of domestic oils and fats subsequently declined, while imported oils continued to advance after the middle of September. Currently prices of these products and of many botanicals, drugs, and fine chemicals, which are also imported materials, are quoted from 50 to 100 per cent higher than before the war.

Textiles.-While the price of cotton has shown relatively little change since the outbreak of war, prices of other textile materials and of many finished products, including those made of cotton as well as of other fibers, have advanced considerably. Increases in many instances have reflected, in addition to active demand, dependence on foreign sources of supply, and the prospect of delays in shipping.

Silk prices, which had advanced from $\$ 1.70$ per pound in December 1938 to $\$ 2.70$ early this summer, increased further to $\$ 3.00$ in September and subsequently, in the third week of October, rose to $\$ 3.45$. Since last spring supplies of raw silk in this country have been at the lowest levels in many years. Consumption of silk in the manufacture of silk fabrics has been sharply curtailed this year, but use of silk by the hosiery industry has continued in large volume. Wholesale prices of hosiery have been advancing since early summer.

Supplies of wool in this country are also quite low, and in some quarters it is estimated that import requirements in the next six months may be as large as in the corresponding period of 1936-1937. Consumption of wool has been in substantial volume during the past twelve months. Limited domestic supplies and the continuing high rate of consumption, together with a possible shortage of foreign supplies, contributed to an increase of about 50 per cent in wool prices during September. The wool clips of Australia and New Zealand have been commandeered by the British Government, as was the case during the last war. These countries are major sources of imported supplies and to date no arrangements have been completed for the release of these supplies to other countries. The carryover of wool in producing countries is much smaller than last year, while supplies in Europe are believed to be relatively large.

Prices of wool products, such as worsted yarns and woolen and worsted fabrics, have advanced sharply and smaller increases in
wholesale prices of clothing and carpets and rugs have been announced.

Most of this country's supplies of burlap are imported from India, and in anticipation of delays in shipping prices advanced from around $51 / 2$ cents a pound before the war to 10 cents a pound in October.

Although prices of silk, wool, and burlap, which are greatly affected by foreign supply conditions, are at or above the peak levels reached early in 1937, prices of the domestic textile fibers-cotton and rayon filament yarn -are well below those levels. At the end of September rayon yarn prices were advanced about 4 per cent for deliveries in October and November. Stocks of certain classes of rayon yarn are small and there is discussion of possible further increases in yarn prices in November.

Buying of cotton goods in early September was in exceptionally large volume, indicating a continued high level of domestic cotton consumption in coming months but, with supplies of cotton unusually large, prices have remained around 9 cents a pound, the level maintained for the past two years. Stocks of American and foreign cotton carried over on August 1 were the largest on record. About $11,000,000$ bales out of the $13,000,000$ bale carryover of American cotton were held in stocks owned or financed by the Federal Government. Under existing law, however, these stocks will be available only at prices well above current levels. Arrangements were made earlier in the year between the United States and the British Governments for the barter exchange of approximately 700,000 bales of cotton out of Federal stocks for about 87,000 tons of rubber. Exports of this year's crop of cotton to the United Kingdom, our second largest foreign customer, may be affected by this arrangement. It is not evident at this time when these commodities will become available for consumption in this country or in England. Supplies of American cotton abroad are low, reflecting exports of only $31 / 3$ million bales last season.

The prospect this season is for a domestic crop of $11,928,000$ bales, which is slightly more than world consumption of American cotton last season.

While the heavy buying of cotton textiles did not result in an increase in the price of raw cotton, it did cause marked increases in prices of domestic cotton yarns and fabrics. Supplies of these products in distributive channels apparently had been at relatively low levels, and as a result of the heavy purchases stocks of cloth at mills were quickly reduced, contributing to the firming of prices.

Among durable commodities, such as building materials and metals and metal products, which are largely produced in

## Prices of durable goods

 this country, prices have generally shown relatively small advances since August. Buying of materials has been in large volume, and prices of steel scrap, nonferrous metals, and lumber have increased considerably, but finished products have generally shown little change in price. While prices of durable commodities, as a group, are only slightly above the level prevailing during the summer, they are about 9 per cent higher than the 1934-1936 level.Nonferrous metals.-Trade reports earlier this year had indicated a steady rise in activity at mills fabricating nonferrous metal products and in July, after supplies of copper and other nonferrous metals had been sharply reduced at consumers' plants, there was a sharp increase in buying. Copper prices advanced from 10 cents a pound to $101 / 2$ cents, and there were also increases in prices of lead and zinc. In September copper sales reached the largest volume on record and prices advanced further to $121 / 2$ cents a pound. Lead prices increased about 10 per cent, while zinc increased one-third. The sharper rise in zinc reflected partly the possibility of curtailment of supplies from Belgium and Canada, which had contributed to the relatively low level of zine prices before the war.

Prices of spot supplies of tin rose from around 48 cents a pound in August to above 70 cents early in September. Prices of tin for delivery later in the year rose by a smaller amount and subsequently declined to about the August level. As prospects improved for the replenishment of domestic supplies of tin in the near future, spot quotations also declined sharply and in the middle of October were around 55 cents a pound, about 7 cents above the August level.
Steel.-In the steel industry heavy demand for finished and semifinished products was reflected indirectly in higher prices for materials as output at steel mills expanded rapidly. Prices of pig iron were advanced $\$ 2$ a ton in September after consumers were permitted to cover their requirements for the balance of the year. Steel scrap prices rose sharply after the first week in September and in early October were above the peak reached in 1937; subsequently they declined somewhat.

List prices of most finished steel products in the domestic market were reaffirmed for fourth quarter delivery. Prices on some products, such as nails, however, were advanced; concessions prevailing earlier on many other products were withdrawn on new orders; and export prices, which are ordinarily below domestic prices, were raised to the level of domestic prices. The increase in export prices was generally effective immediately as transactions in that field are usually on an inquiry and quotation basis rather than on a long-time contract basis.

Prices of products made principally from steel have been advanced in some instances, as in the case of machine tools, for which demand has been exceptional, while prices of some other products, such as automobiles, have not advanced and in fact are somewhat lower than last year.

Building materials.-Prices of building materials as a group have risen in September and October, with a marked increase
reported for some items, particularly lumber, nonferrous metal products, and paint materials, and with little change for most other building materials. Rather sharp price advances in most grades of lumber in response to increased demand reflected in part a relatively low level of stocks at mills after a steady decline for nearly two years. In the case of southern pine anticipated increases in costs as a result of higher minimum wage rates which became effective in October were also a factor in the situation. Uncertainty with regard to the effects of war on the building industry and the predominance of domestic sources of supplies were factors in the relatively small changes in prices of many building materials in this period.

Fuel prices have also shown some advances, owing primarily to increased demand. Bituminous coal stocks showed some increase after May, when they had been sharply reduced by a general shut down of mines, but were still relatively low at the end of August. In September prices, particularly for industrial sizes, rose considerably.

Stocks of crude petroleum were reduced sharply in August as a result of the closing of many wells during the last half of the month. Prices of crude petroleum were restored to the level prevailing before reductions early in August. Petroleum products, particularly bunker oil and lubricants, have been quoted at much higher levels recently, reflecting chiefly unusually strong demand for these products. Gasoline prices also rose but by a smaller amount as stocks of finished gasoline at refineries remained at levels relatively high for this time of year.

Following an initial sharp advance in early September, prices of foodstuffs have declined. The sharpest reductions

## Prices of foodstuffs

 have been in livestock, meats and feed grains, while wheat and flour prices declined only moderately.Wheat prices advanced sharply early in

September, influenced by developments abroad and reduced offerings by holders in this country. Winter wheat, which had been selling around 65 cents in July and early August, advanced to 87 cents in the first week of September and subsequently declined to around 82 cents, 5 cents above the Federal loan rate. Domestic wheat prices continue well above world levels, partly as a result of the prospect for the continuation of the Federal loan and export subsidy program. The world supply of wheat this season is expected to be about $300,000,000$ bushels larger than the record supply of $5,200,000,000$ bushels in 1938-1939.

A total wheat crop in the United States of $739,400,000$ bushels is indicated for this year, according to the Department of Agriculture. A crop of this size would be about $50,000,000$ bushels larger than the usual domestic consumption. Exports of wheat during the past two seasons have averaged about $100,000,000$ bushels but may be considerably smaller this season. As a result, the domestic carryover, which was above average on July 1, amounting to $250,000,000$ bushels, may be about the same at the end of this season.

Prices of corn and oats also advanced sharply in the early part of September but subsequently declined considerably. Supplies of feed grains are larger than domestic requirements and above the total supply of last year.

Owing to large supplies and to reductions in export demand in September, prices of flue-cured tobacco have been much lower than last season. For a time in September and October, markets were closed, while negotiations were carried on to arrange for the disposal, through cooperation of the Commodity Credit Corporation and various private concerns, of amounts ordinarily bought by concerns for eventual export.

Sugar prices advanced about a cent a pound early in September, reflecting chiefly a tight supply situation in spot sugar as a result of very heavy buying on the part of household-
ers, distributors, and refiners. Also, shipments of one of the largest refiners were curtailed at the time by a labor dispute. Prices of both raw and refined sugar have since shown some decline from their peak levels and the current level of sugar prices for future delivery indicates that a further decline of spot prices is expected by the trade.

Prices of some other foods, such as cocoa and vegetable oils, also increased sharply in early September but have since shown some decline.

With large supplies of feed crops available during the last several years, production of livestock and of dairy and poultry products has increased sharply, and this is reflected in the current price situation for these products. Livestock and meat supplies marketed during the remainder of 1939 and through 1940 are expected by the Department of Agriculture to be larger than those in any year since 1934. Supplies of dairy products, although somewhat below the peak reached last year, are expected to be considerably above average. The supply of edible fats and oils available for domestic consumption is probably the largest on record.

Prices of all livestock and meats rosesharply during the first week of September, chiefly as a result of speculative conditions accompanying the outbreak of the war. Subsequently prices of these commodities declined to the levels prevailing earlier in the summer. According to the Department of Agriculture, there will be a fairly large increase in hog marketings during the coming season and cattle slaughterings may be as large as a year earlier; prices will also be affected, however, by the fact that consumer incomes are considerably larger than a year ago.

Changes in prices of dairy and poultry products in September and October were largely seasonal in character, with prices of dairy products strengthening somewhat, partly as a result of drought conditions prevailing in certain areas.

Merchandise exports from the United

States showed the usual sharp seasonal increase in September and imports were somewhat larger than in August. Cotton exports

## Foreign trade

 in September increased considerably, owing to seasonal influences and the operation of the Federal export subsidy program. There were likewise sharp advances in shipments of coal and industrial chemicals and exports of iron and steel products showed some increase. Exports of aircraft declined from the high level reached in August, and tobacco exports, which had increased seasonally in August, did not show the usual large rise in September.There were marked increases in exports to Canada and the United Kingdom and exports to Japan, which had been relatively small during the summer, also rose sharply. Large percentage increases were reported in exports to the Scandinavian countries, Italy, Spain, and the Netherlands. Shipments to Cuba nearly doubled, but those to other Latin American countries showed little change from earlier levels. Exports to France, which had been at a very high level in August, declined considerably in September. There was an almost complete cessation of direct trade with Germany, which in recent years has amounted to about 3 per cent of our total exports.

Volume of new construction work continued in the third quarter of 1939 at the level of the previous three months

Construction activity and activity and employment in construction were at the highest rate in recent years. The outbreak of war and the accompanying changes in industrial activity, prices, and incomes appear to have had little immediate effect on the volume of new work undertaken, as indicated by September data shown in the table and by preliminary reports for the first half of October.

Contract awards for publicly-financed construction in the third quarter were somewhat above the level reached in the third quarter of 1938, but considerably below that in the

Construction Contracts Awarded in 37 Eastern States

|  | Total | Publiclyfinanced | Privately-financed |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | Residential | Factories | $\stackrel{\text { All }}{\text { other }}$ |
| 1936 | 223 | 111 | 112 | 60 | 17 | 35 |
| 1937 | 243 | 96 | 147 | 71 | 26 | 50 |
| 1938 | 266 | 142 | 124 | 75 | 10 | 39 |
| 1938 |  |  |  |  |  |  |
| 1st quarter----- | 179 | 88 | 92 | 51 | 9 | 32 |
| 2nd quarter-.-- | 252 | 117 | 135 | 80 | 10 | 44 |
| 3 rd quarter...- | 285 | 143 | 142 | 86 | 11 | 45 |
| 4th quarter---- | 350 | 221 | 129 | 82 | 10 | 36 |
| 1939 |  |  |  |  |  |  |
| 1st quarter...-- | 258 | 129 | 129 | 86 | 10 | 33 |
| 2nd quarter---- | 309 | 141 | 168 | 105 | 15 | 47 |
| July | 300 | 137 | 163 | 94 | 17 | 52 |
| August | 312 | 158 | 154 | 96 | 10 | 48 |
| September-.--- | 323 | 144 | 179 | 106 | 21 | 52 |

Source: F. W. Dodge Corporation. The figures shown are not adjusted for seasonal variation.
last quarter of that year, when a large volume of contracts was placed for Public Works Administration projects. Contracts for such construction have decreased this year and activity on work relief projects has declined almost continuously since the latter part of 1938. Contracts for construction by regular Federal agencies, particularly for irrigation, flood control, and slum-clearance projects have increased.

Awards for privately-financed work have been in substantial volume during the summer and early autumn. New private residential building contracts in the third quarter declined less than seasonally and in the past six months this type of work has been at the highest level for any recent year.

Awards for commercial building in September were the largest for this year and were near the previous high level reached in 1937. Industrial construction in recent months has also increased but has been considerably below the level reached two years ago. The principal increases reported in such awards during recent months have been in the steel, chemical, food product, and paper and pulp industries. Current reports seem to indicate that accompanying the sharp increase in industrial activity there has been considerable increase in repair work and that consideration is being given in many instances to the possibility of plant expansion if present high levels of output are sustained for any great length of time.

There was an increase in pipe line construction this summer and in September contracts awarded for electric power plant construction increased further. Other types of private non-residential building, such as theaters and churches, have continued in reduced volume.

## Appointment of First Vice President of the Federal Reserve Bank of Atlanta

Effective October 13, 1939, the Board of Governors approved the appointment by the board of directors of the Federal Reserve Bank of Atlanta of W. S. McLarin, Jr., as First Vice President of the bank for the unexpired portion of the five-year term ending February 28, 1941. Mr. McLarin had been serving as Vice President of the Atlanta bank.

## NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled October 18 and released for publication October 20]
Volume of industrial production, which cent of capacity in August to 71 in Septemhad turned up sharply last summer, advanced still more rapidly in the six weeks after the outbreak of war. Employment also increased but at a less rapid rate. Consumption of goods by industry and by individuals has not expanded so rapidly as production and orders. Buying of basic commodities, after a burst of activity in early September, has slackened considerably, but orders for many semi-finished goods and for finished products, particularly machinery and railroad equipment, have continued in large volume. Most orders have come from domestic sources. Prices of basic commodities advanced sharply in the early part of September, but in recent weeks prices of foodstuffs have declined while prices of industrial materials in most instances have been maintained. Prices of finished goods have shown a much smaller advance.

Production.-In September the Board's seasonally adjusted index of industrial production advanced to 110 per cent of the 19231925 average as compared with 103 in August


Index of physical volume of production, adjusted for seasonal variation, 1923-1925 average $=100$.
and 92 last spring. Increases in output of iron and steel, flour, sugar, meat products, and petroleum were particularly marked in September. In the steel industry ingot production rose from an average rate of 61 per
ber. In the first three weeks of October the rate advanced further to 90 per cent and actual volume of output was at the highest level on record. Flour production rose to near record levels and at meat-packing establishments activity was at the highest rate reached in several years. The sharp increase in output of crude petroleum followed a considerable reduction in the previous month and currently production is at about the high rate prevailing before wells were closed in the latter half of August.

In other industries increases in activity, though quite general, were not so marked. Automobile production showed a sharp seasonal rise as volume production of new model cars was begun at most plants, and in related lines, such as plate glass, activity also increased. Textile production increased somewhat further from the high level reached earlier. Shoe production, however, which had been in large volume in the first eight months of the year, decreased in September. Mineral production advanced generally and iron ore shipment schedules were expanded to build up stocks at lower lake ports before the close of the shipping season.

Value of construction contracts, as reported by the F. W. Dodge Corporation, rose further in September, reflecting a contraseasonal increase in private residential building. Other private construction showed little change and there was some reduction in the volume of new public projects, both residential and nonresidential.

Distribution.-In September and the early part of October department store sales increased considerably. Freight-car loadings also advanced sharply, with the most marked increases reported in shipments of coal and of miscellaneous freight, which includes most manufactured products.

Commodity prices.-Wholesale prices of foodstuffs declined after the middle of Sep-


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


Indexes compiled by United States Bureau of Labor Statistics, $1926=100$. By weeks, January 6, 1934, to October 14, 1939.
tember, following sharp advances earlier in the month. Prices of industrial commodities, which rose considerably until the third week in September, subsequently were generally maintained, although prices of some materials, such as steel scrap, hides, and rubber, declined from earlier peak levels.

Bank credit.-Following reductions during the early part of September, Government security holdings by member banks in 101
leading cities increased somewhat during the three weeks ending October 11, reflecting largely the purchase of Treasury bills. Commercial loans continued to increase, but at a less rapid rate than in late August and early September. The volume of demand deposits at city banks also increased further.


Wednesday figures for reporting member banks in 101 leading cities, September 5, 1934, to October 11, 1939. Commercial loans, which include industrial and agricultural loans, represent prior to May 19, 1937, so-called "Other loans" as then reported.

Excess reserves, which had increased sharply at member banks during the first half of September, showed further moderate increases during the four weeks ending October 11.

Money rates and bond yields.-Prices of United States Government securities increased in the latter part of September and the first half of October, following sharp declines early in September. Average yields on long-term Treasury bonds declined from 2.79 per cent on September 21 to 2.62 per cent on October 16. Yields on Treasury notes declined to 0.78 per cent from 1.30 per cent early in September.


## SUMMARY OF FINANCIAL AND BUSINESS STATISTICS

|  | 1939 |  |  | 1938 |  |  | Annual averages |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Sept. | Aug. | July | Sept. | Aug. | July | 1938 | 1937 | 1936 | 1935 | 1933 | 1929 |
| Member bank reserves, reserve bank credit, and related items | Averages of daily figures; in millions of dollars |  |  |  |  |  |  |  |  |  |  |  |
| Reserve bank credit outstanding-total | $\begin{array}{r} 2,794 \\ 6 \\ 1 \\ 2,732 \end{array}$ | $\begin{array}{r} 2,467 \\ 5 \\ 1 \\ 2,437 \end{array}$ | 2,569 <br> $\mathbf{5}$ <br> $\mathbf{1}$ <br> 2,527 | [ $\begin{array}{r}2,610 \\ 8 \\ 1 \\ 2,572\end{array}$ | 2,590712,564 | 2,599812,564 | [ 2,600 | \|r $\begin{array}{r}2,554 \\ 14 \\ 3 \\ 2,540\end{array}$ | [2,481 | 2,475752,431 | 2, 4298 | 1,459 <br> 952 <br> 241 |
| Bills discounted. |  |  |  |  |  |  |  |  |  |  |  |  |
| Bills bought.-. |  |  |  |  |  |  |  |  |  |  |  |  |
| U.S. Governme |  |  |  |  |  |  |  |  |  |  | 2,052 | ${ }_{3}^{208}$ |
| Treasury currency outstandi | 16, 1211 | 16, ${ }^{2} 900$ | $\mathbf{1 6 , 1 8 2}$ <br> 2,887 | 13, $\begin{array}{r}13,43\end{array}$ | - 13,724 | 12, ${ }^{1} 816$ | 13,250 2,711 | 12,162 2,567 | 10, 578 | 9,059 2,478 | 4, ${ }^{\text {2, }} 271$ | 3,996 2,015 |
| Money in circulation. | 7, 249 | 7, 098 | 7,051 | 6, 570 | 6, 482 | 6,464 | 6,510 | 6,475 | ${ }_{6}^{2,503}$ | 5,585 | 5,576 | 4,476 |
| Treasury cash holdings. | 2, 2511 | 2, 344 | 2, 534 | 2,717 | 2,392 | 2,318 | 2, 804 | 3,225 | 2,474 | 2, 791 | 288 | 207 |
| Treasury deposits with F. R. banks | ${ }_{6}^{611}$ | 783 | 780 | 704 | 774 | 717 | ${ }_{6}^{653}$ | 158 | 2,444 | 128 | 55 | 22 |
| Nonmember deposits and other F. R. accoun | 972 | 872 | 952 | 598 | 606 | 634 | 658 | 595 | 551 | 507 | 497 | 406 |
| Member bank reserve balances: Total | 11, 443 | 10,659 | 10,321 | 8, 196 | 8,119 | 8,167 | 7,935 | 6,830 |  |  |  | , 358 |
| Excess | 5,198 | 4,607 | 4, 402 | 2,920 | 2, 955 | 3, 026 | 2, 522 | 1,220 | 5,989 2,512 | 2,469 | 528 | 43 |
| porting member banks in 101 leading cities | Averages of Wednesday figures; in millions of dollars |  |  |  |  |  |  |  |  |  |  |  |
| Total loans and investments <br> Loans-total | 22,384 22,327 22,046 21,078 20,675 |  |  |  |  |  |  |  |  |  |  |  |
|  |  | $\begin{array}{r} 8,179 \\ 3,030 \end{array}$ |  | 8,268 | 8, 2153,886 | 8,213 | 21,023 | 9,546 | 8,462 | 8, 028 | 17,505 0,156 | 16.887 |
| Commercial, industrial and agricultural. |  |  | 3,888 <br> 648 | 3,893 |  | 3,878629 | 4, 059 |  |  |  | ${ }^{(1)}$ | (1) |
| To brokers and dealers in securities.- | 4,166 568 | $\begin{array}{r} 3,930 \\ 642 \\ 521 \end{array}$ |  |  | 3,886 636 677 |  |  | ${ }_{\text {1, }}^{1,226}$ | ${ }_{1,181}^{18}$ | 990 |  |  |
| Other loans for purchasing or carrying securities.- | 511 |  |  | ( $\begin{array}{r}678 \\ 3,122\end{array}$ | 5773,116 | 629 577 |  |  | (1) | (1) | ${ }_{\text {(1) }}^{777}$ | (1) |
| All other loans | 3, 077 | 3,086 |  |  |  | 3,129 | 3,158 | (1) | (1) | (1) | (1) |  |
| Investments-total. | 14, 062 | 14,148 | 13,900 | 12,810 | 12, 460 | 12,317 | 12,517 | 12,652 | 13,602 | 11,969 | 8,349 | 5,712 |
| U. S. Government direct obligations | 8,467 | 8, 537 | 8,499 | 7,957 | 7,702 | 7,703 | 7,982 | 8,394 | 9,080 | 7,989 | 5,228 | 2,865 |
| Obligations fully guaranteed by U. S. | 2, 226 | 2, 265 | 2,158 | 1,668 | 1,646 | 1,567 | 1,451 | 1,164 | 1,250 | 928 |  |  |
| Other securities. | 3, 369 | 3,346 | 3,243 | 3, 185 | 3, 112 | 3,047 | 3,084 | 3,094 | 3,272 | 3,052 | 3,121 | 2,847 |
| Reserve with Federal Reserve | 9, 643 | 8,951 | 8,645 | 6,712 | 6, 602 | 6,675 | 6, 400 | 5,307 | 4,799 | 4,024 | 1,822 | 1,725 |
| Cash in vault | 477 | 440 |  |  | 387 | 403 | 382 | + 337 | 383 | 326 | 240 | 1248 |
| Balances with domestic bank | 2,951 | 2, 808 | 2,765 | 2,413 | 2,416 | 2,435 | 2,289 | 1,884 | 2,358 | 2,112 | 1,322 | 1,142 |
| Demand deposits-adjusted | 18, 209 | 17,717 | 17,366 | 15, 377 | 15, 118 | 15, 021 | 15, 033 | 15,097 | 14,619 | 12, 729 | (1) | (1) |
| Time deposits (excluding inter | 5,243 | 5,259 |  | 5, 213 | 5,206 | 5,211 | 5,202 | 5,202 | 4,999 | 4, 883 | 4,946 | 6,788 |
| Deposits of domestic banks ${ }^{3}$ | 7, 573 | 7, 118 | 6,890 | 5,974 | 5,920 | 5,936 | 5,770 | 5, 298 | 5, 810 | 4,938 | 2,822 | 2,787 |
| Borrowings. |  |  |  |  |  | 6 |  | 12 | 5 | 6 | 115 | 674 |
| money rates and bond yields | Averages of daily figures; per cent per annum |  |  |  |  |  |  |  |  |  |  |  |
| Commercial paper | $\begin{array}{r} .69 \\ 1.00 \\ .14 \\ 2.65 \\ 3.25 \end{array}$ | $\begin{array}{r} .56 \\ 1.00 \\ .05 \\ .021 \\ 2.93 \end{array}$ | $\begin{array}{r} .56 \\ 1.00 \\ .04 \\ 2.16 \\ 2.89 \end{array}$ | $\begin{array}{r} .69 \\ 1.00 \\ .08 \\ 2.58 \\ 3.21 \end{array}$ | $\begin{array}{r} .75 \\ 1.00 \\ .06 \\ 2.51 \\ 3.18 \end{array}$ | $\begin{array}{r} .75 \\ 1.00 \\ .07 \\ 2.52 \\ 3.22 \end{array}$ | $\begin{array}{r} .81 \\ 1.00 \\ .07 \\ 2.56 \\ 3.19 \end{array}$ | $\begin{array}{r} .95 \\ 1.00 \\ .28 \\ . .68 \\ 3.26 \end{array}$ | $\begin{array}{r} .75 \\ .91 \\ .17 \\ 2.65 \\ 3.24 \end{array}$ | $\begin{array}{r} .76 \\ .56 \\ .17 \\ 2.79 \\ 3.60 \end{array}$ | 1.72 | 5.85 |
| Stock exchange call loans |  |  |  |  |  |  |  |  |  |  | 1.16 | 7.61 |
| U. S. Treasury bills (91 days) |  |  |  |  |  |  |  |  |  |  |  |  |
| U. S. Treasury bonds, long-term |  |  |  |  |  |  |  |  |  |  | 3.31 | 3. 60 |
| Corporate high grade bonds (Moody |  |  |  |  |  |  |  |  |  |  | 4.49 | 4.73 |
| capital issues | Amounts per month; in millions of dollars |  |  |  |  |  |  |  |  |  |  |  |
| All issues-total .-.--------.-----.....................- | 17441133901674 | $\begin{aligned} & 447 \\ & 102 \\ & 345 \\ & 324 \\ & 25 \\ & 299 \end{aligned}$ | $\begin{aligned} & 586 \\ & 318 \\ & 268 \\ & 226 \\ & 49 \\ & 177 \end{aligned}$ | $\begin{array}{r} 238 \\ 146 \\ 92 \\ 150 \\ 85 \\ 65 \end{array}$ | $\begin{aligned} & 417 \\ & 182 \\ & 236 \\ & 338 \\ & 127 \\ & 211 \end{aligned}$ | $\begin{array}{r} 470 \\ 391 \\ 79 \\ 186 \\ 130 \\ 56 \end{array}$ | $\begin{array}{r} 372 \\ 197 \\ 175 \\ 179 \\ 73 \\ 107 \end{array}$ | $\begin{aligned} & 328 \\ & 178 \\ & 150 \\ & 203 \\ & 102 \\ & 101 \end{aligned}$ | $\begin{gathered} 518 \\ 164 \\ 354 \\ 382 \\ 99 \\ 282 \end{gathered}$ | $\begin{array}{r} 392 \\ 121 \\ 270 \\ 189 \\ 34 \\ 155 \end{array}$ | $\begin{aligned} & 89 \\ & 60 \\ & 29 \\ & 32 \\ & 13 \\ & 18 \end{aligned}$ | 959841118781667115 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Refunding |  |  |  |  |  |  |  |  |  |  |  |  |
| Domestic corpora |  |  |  |  |  |  |  |  |  |  |  |  |
| New-....... |  |  |  |  |  |  |  |  |  |  |  |  |
| Refundin |  |  |  |  |  |  |  |  |  |  |  |  |
| Prices | Index numbers |  |  |  |  |  |  |  |  |  |  |  |
| Common stocks ( $1926=100$ ). <br> Wholesale commodity prices $(1926=100)$ : | $\begin{aligned} & 92 \\ & 79 \\ & 69 \\ & 75 \\ & 82 \\ & 79 \end{aligned}$ | $\begin{aligned} & 86 \\ & 75 \\ & 61 \\ & 67 \\ & 80 \\ & 75 \end{aligned}$ | 867563688077 | $\begin{aligned} & 86 \\ & 78 \\ & 68 \\ & 75 \\ & 81 \\ & 79 \end{aligned}$ | $\begin{aligned} & 90 \\ & 78 \\ & 67 \\ & 73 \\ & 81 \\ & 78 \end{aligned}$ | 887969748180 | $\begin{aligned} & 83 \\ & 79 \\ & 69 \\ & 74 \\ & 82 \\ & 79 \end{aligned}$ | $\begin{array}{r} 112 \\ 86 \\ 86 \\ 86 \\ 85 \\ 85 \end{array}$ | $\begin{aligned} & 111 \\ & 81 \\ & 81 \\ & 82 \\ & 80 \\ & 82 \end{aligned}$ | $\begin{aligned} & 78 \\ & 80 \\ & 79 \\ & 84 \\ & 78 \\ & 81 \end{aligned}$ | $\begin{aligned} & 63 \\ & 66 \\ & 51 \\ & 61 \\ & 71 \\ & 66 \end{aligned}$ | $\begin{array}{r}190 \\ 95 \\ 105 \\ 100 \\ 92 \\ 105 \\ \hline\end{array}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| All commoditie |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Other commodities |  |  |  |  |  |  |  |  |  |  |  |  |
| Retail food prices (1923-25=100) |  |  |  |  |  |  |  |  |  |  |  |  |
| BUSINESS INDEXES | Index numbers, adjusted for seasonal variation, 1983-25=100 |  |  |  |  |  |  |  |  |  |  |  |
| Industrial production <br> Manufactures $\qquad$ | $p 111$$p 111$$p 110$$p 79$$p 73$$p 83$$p 97$$p 94$7791 | $\begin{array}{r} 103 \\ 104 \\ 91 \\ 73 \\ 67 \\ 78 \\ 96 \\ 90 \\ 70 \\ 89 \end{array}$ | 10110010667627195846986 | $\begin{array}{r} 90 \\ 89 \\ 97 \\ 78 \\ 56 \\ 96 \\ r 89 \\ 82 \\ 64 \\ 86 \end{array}$ | 88879566537788776283 | $\begin{aligned} & 83 \\ & 82 \\ & 93 \\ & 59 \\ & 49 \\ & 68 \\ & 86 \\ & 71 \\ & 61 \\ & 83 \end{aligned}$ | 86849864458090786285 | $\begin{array}{r} 110 \\ 109 \\ r 116 \\ 59 \\ 41 \\ 74 \\ 109 \\ 103 \\ 78 \\ 92 \end{array}$ | 10510510555377099867588 | $\begin{aligned} & 90 \\ & 90 \\ & 91 \\ & 37 \\ & 21 \\ & 50 \\ & 91 \\ & 74 \\ & 64 \\ & 79 \end{aligned}$ | $\begin{aligned} & 76 \\ & 75 \\ & 82 \\ & 25 \\ & 11 \\ & 37 \\ & 73 \\ & 50 \\ & 58 \\ & 67 \end{aligned}$ | $\begin{array}{r}119 \\ 119 \\ 115 \\ 117 \\ 87 \\ 142 \\ 106 \\ 110 \\ 107 \\ 111 \\ \hline\end{array}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Minerals |  |  |  |  |  |  |  |  |  |  |  |  |
| Construction contracts a |  |  |  |  |  |  |  |  |  |  |  |  |
| Residential. |  |  |  |  |  |  |  |  |  |  |  |  |
| All other |  |  |  |  |  |  |  |  |  |  |  |  |
| Factory employment |  |  |  |  |  |  |  |  |  |  |  |  |
| Factory payrolis (unadjusted) |  |  |  |  |  |  |  |  |  |  |  |  |
| Freight-car loadings |  |  |  |  |  |  |  |  |  |  |  |  |
| Department store sal |  |  |  |  |  |  |  |  |  |  |  |  |
| MERCHANDISE EXPORTS AND IMPORTS <br> Exports, including re-exports. $\qquad$ General imports | A mounts per month; in millions of dollars |  |  |  |  |  |  |  |  |  |  |  |
|  | $\begin{aligned} & p 289 \\ & p 181 \end{aligned}$ | $\begin{aligned} & 251 \\ & 176 \end{aligned}$ | 230169 | $\begin{aligned} & 246 \\ & 168 \end{aligned}$ | $\begin{aligned} & 231 \\ & 166 \end{aligned}$ | 228141 | $\begin{aligned} & 258 \\ & 163 \end{aligned}$ | $\begin{aligned} & 279 \\ & 257 \end{aligned}$ | $\begin{aligned} & 205 \\ & 202 \end{aligned}$ | $\begin{aligned} & 190 \\ & 171 \end{aligned}$ | $\begin{aligned} & 140 \\ & 121 \end{aligned}$ | 437367 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |

[^0]
## LAW DEPARTMENT

## Broker or Dealer Who Transacts a Business in Securities Through the Medium of a Member

As pointed out in the ruling published at page 951 of the November 1938 Federal Reserve Bulletin, "any member of a national securities exchange or any broker or dealer who transacts a business in securities through the medium of any such member" is subject to the Board's Regulation T, which relates to the extension and maintenance of credit by such persons.

As also indicated in that ruling, the general question of whether or not a particular broker or dealer "transacts a business in securities through the medium of a member" must turn upon all the relevant facts involved in the business of that broker or dealer; and it has not seemed feasible to attempt to specify any conditions or factual situations which would prevent a broker or dealer from coming within the description.

However, the Board recently considered the question whether a broker or dealer would be prevented from being one who "transacts a business in securities through the medium of a member" if the business so transacted is not the major business of the firm, the business so transacted in the particular case under consideration being said by the firm involved to constitute approximately 10 per cent of its total business.

It is to be noted that the phrase in question does not require that a majority of the broker's business be transacted through the medium of a member, or that the business be "principally" or "chiefly" so conducted. The omission of any such requirement indicates an intention to exclude such questions of degree from consideration and to narrow the problem down to the simple question whether "a business" in securities is so transacted. It seems clear that a firm could be transacting "a business" in securities through the medium of a member even though such business constituted no more than 10 per cent of the total securities business of the firm.

Accordingly, the Board expressed the view
that the facts presented did not exempt the firm from the application of the phrase in question, and hence did not exempt it from Regulation T.

## Regulations of the President Concerning Credits to Belligerents

The President of the United States, on September 5, 8, and 10, 1939, issued Proclamations under authority of section 1 of the joint resolution of Congress approved May 1, 1937, commonly known as the Neutrality Act, proclaiming that a state of war exists between certain nations; and on September 6 and 11, 1939, issued Regulations exempting from the operation of section 3 of the Neutrality Act "ordinary commercial credits and short-time obligations in aid of legal transactions and of a character customarily used in normal peacetime commercial transactions."

Regulation Concerning Credits to Belligerents
Section 3 of the joint resolution of Congress approved May 1, 1937, reads in part as follows:
"Sec. 3. (a) Whenever the President shall have issued a proclamation under the authority of section 1 of this Act, it shall thereafter be unlawful for any person within the United States to purchase, sell, or exchange bonds, securities, or other obligations of the government of any belligerent state or of any state wherein civil strife exists, named in such proclamation, or of any political subdivision of any such state, or of any person acting for or on behalf of the government of any such state, or of any faction or asserted government within any such state wherein civil strife exists, or of any person acting for or on behalf of any faction or asserted government within any such state wherein civil strife exists, issued after the date of such proclamation, or to make any loan or extend any credit to any such government, political subdivision, faction, asserted government, or person, or to solicit or receive any contribution for any such government, political subdivision, faction, asserted government, or person: Provided, That if the President shall find that such action will serve to protect the commercial or other interests of the United States or its citizens, he may, in his discretion, and to such extent and under such regulations as he may prescribe, except from the operation of this section ordinary commercial credits and short-time obligations in aid of legal transactions and of a character customarily used in normal peacetime commercial transactions. Nothing in this subsection shall be construed to prohibit the solicitation or collection of funds to be used for medical aid and assistance, or
for food and clothing to relieve human suffering, when such solicitation or collection of funds is made on behalf of and for use by any person or organization which is not acting for or on behalf of any such government, political subdivision, faction, or asserted government, but all such solicitations and collections of funds shall be subject to the approval of the President and shall be made under such rules and regulations as he shall prescribe.
"(b) The provisions of this section shall not apply to a renewal or adjustment of such indebtedness as may exist on the date of the President's proclamation.
"(c) Whoever shall violate the provisions of this section or of any regulations issued hereunder shall, upon conviction thereof, be fined not more than $\$ 50,000$ or imprisoned for not more than five years, or both. Should the violation be by a corporation, organization, or association, each officer or agent thereof participating in the violation may be liable to the penalty herein prescribed."

I hereby find that it will serve to protect the commercial and other interests of the United States and its citizens to except from the operation of Section 3 of the joint resolution of Congress approved May 1, 1937, as made applicable to Germany and France, Poland, and the United Kingdom, India, Australia and New Zealand by the Proclamation of
the President of September 5, 1939 issued under the authority of Section 1 of such joint resolution, ordinary commercial credits and short-time obligations in aid of legal transactions and of a character customarily used in normal peacetime commercial transactions; and they are therefore hereby excepted.

I hereby authorize the Secretary of the Treasury to administer the provisions of this regulation and to promulgate such rules and regulations not inconsistent with law as may be necessary and proper to carry out such provisions.

This regulation shall continue in full force and effect unless and until modified, revoked, or otherwise terminated, pursuant to law.

The White House,
September 6, 1939.

## Regulation Concerning Credits to Belligerents

I hereby prescribe that the provisions of my regulation of September 6, 1939, concerning credits to France; Germany; Poland; and the United Kingdom, India, Australia and New Zealand shall henceforth apply equally in respect to credits to Canada and the Union of South Africa.

Franklin D. Roosevelt.
The White House,
September 11, 1939.

## COMMERCIAL LOAN RATES AT BANKS IN PRINCIPAL CITIES ${ }^{1}$

Member banks in New York and 18 other the period from 1928 to February 1939 is
leading cities began to submit in March of this year a detailed quarterly report to the Board of Governors giving interest rates charged on new commercial loans made to their customers. The reports are made by the larger banks in these cities four times a year, for the first half of March, June, September, and December. Summaries of the reports for March and June of this year and of a slightly different report used in a preliminary survey for September 1938 have been published in previous issues of the Bulletin. ${ }^{2}$
also published in this issue. This revised series covers the same type of loans and the same cities as the new quarterly series, and the two series are fairly comparable. They differ in method of reporting rates by individual banks-in the monthly series each bank reported a prevailing rate, whereas for the present quarterly series each bank reports the number and amount of loans made at specified rates and within various rate ranges. The figures previously reported were not entirely satisfactory chiefly because the types of loans had not been adequately

## COMMERGIAL LOAN RATES AT BANKS IN PRINCIPAL CITIES



Beginning with this issue the new quarterly figures replace the monthly figures on customers' rates that were heretofore published in the Bulletin. A new series of monthly figures of commercial loan rates for

[^1]defined and because banks had been permitted to use their individual judgments in reporting prevailing rates or ranges of rates. Reported figures were therefore not always strictly comparable as between banks and varied from time to time because of changes in persons reporting at individual banks.

The various monthly series of rates charged customers by banks previously published and now discontinued represented
averages of prevailing rates on three types of loans-commercial loans and time and demand security loans-reported by banks in 36 cities.

Movements in rates on commercial loans.Commercial loan rates beginning with 1928 are plotted on the chart. Figures are shown separately for New York City, for 7 other Northern and Eastern cities, and for 11 Southern and Western cities. The chart shows that rates reported on the new basis for this September were at about the same level as those reported in the special survey made in September, 1938. Between these two dates rates first increased and then declined; it appears that this movement was largely due to seasonal influences. Because of methods of reporting, these seasonal influences did not appreciably affect the rates that were formerly reported by banks. It would appear that the general level of rates reported on the new basis is somewhat higher than that of rates as previously reported, especially in New York City.

Rates charged on commercial loans are now at unusually low levels. They average about 2 per cent at banks in New York City, $23 / 4$ per cent at banks in 7 other Northern and Eastern cities, and $31 / 4$ per cent at banks in 11 Southern and Western cities. These differences in rate levels, with New York rates the lowest and rates in Southern and Western cities the highest, have prevailed for a number of years. ${ }^{3}$ On occasions, however, when money conditions have been tight, these differences in rates have tended to disappear.

In 1928 and 1929 money rates generally stiffened and in the latter part of 1929 rates charged on commercial loans averaged as high as 6 per cent in the principal cities. Thereafter rates declined sharply. The decline was interrupted in the autumn of 1931, when our money markets were adversely affected by England's departure from the gold standard, and in the early part of 1933, at the time of the banking holidays. By 1935 rates on commercial loans in New York City had fallen to about present levels, but in other leading cities they continued to decline through 1935 and 1936.

The new report forms, which call for number and amounts of loans made at different rates, indicate that there is considerable variation in rates charged by banks at any time. In New York City most of the money

[^2]loaned is at rates of less than 2 per cent; in other 7 Northern and Eastern cities there is a more even distribution of loans at various rate levels up to 5 per cent and in 11 Southern and Western cities up to 6 per cent. As measured by number of borrowers, 40 per cent or more of them pay interest rates of 6 per cent or higher at banks in the 18 cities outside New York. Charts showing these variations in September 1938 and June 1939 have been published in previous issues of the Bulletin. ${ }^{4}$ The quarterly figures show greater lending activity by the reporting banks in the first half of this September than in the three previous report periods. About $\$ 400,000,000$ of new loans were reported, compared with $\$ 285,000,000$ in the June and March report periods. The increase occurred at all groups of banks, but was largest at New York. These totals include loans with maturities of more than a year, which shared in the increase.

Definition of commercial loans.-The revised reports cover only rates on new commercial and industrial loans. Broadly speaking these include all loans to bank customers for business purposes. In classifying commercial loans in their condition reports and in the interest rate reports member banks are instructed as follows:
"This item should include all business loans to individuals, partnerships, and corporations, except paper purchased in the open market and loans secured by real estate. Accordingly, the item will include any business loan secwred by stocks and bonds, as well as business loans otherwise secured and unsecured. It will also include loans (not secured by real estate mortgages) for the purpose of financing capital expenditures as well as loans to finance current operations. Direct loans to companies engaged in financing the sale of consumers' goods and durable goods should be included, but finance company paper purchased in the open market should be reported as 'Open-market paper.'
"The term 'business' as used herein should be construed to include mining, oil and gas producing, and quarrying industries; manufacturing of all kinds; construction industries; transportation, communication, and other public utilities; wholesale and retail trade enterprises; service industries such as hotels, laundries, and automobile service stations; amusement enterprises; real estate companies; etc.
"Loans to building and loan associations, insurance companies, credit unions, and similar organizations not engaged directly in financing the sale of consumers' or durable goods, loans to hospitals, educational institutions, etc., and personal or installment loans to individuals other than for business purposes, should not be reported as 'Commercial and industrial loans'."

The amount of commercial loans outstanding at reporting member banks in 101 leading cities, which covers the same type of loans for ${ }_{4}$ See footnote 2.
which rates are now reported, is given in the condition statement published by the Board as of each Wednesday. The amount of such loans outstanding at all member banks is given in the Member Bank Call Report on call report dates. These figures are published in regular Bulletin tables, see this issue, pp 992 and 990.

Report schedule.-A copy of the schedule on which banks report their rates charged on commercial loans is given at the end of this article. The schedule provides for reporting the dollar amount of new commercial loans made at 1 per cent, $11 / 2$ per cent, each even per cent up to and including 8 per cent, and at fractions of rates in between these. The report requires that specific rates below 1 per cent and above 8 per cent at which loans are made be reported separately with the amount of loans made at each rate. The report also gives the number of borrowers accounting for the amount of loans made at the specified rates and within the various rate ranges.

Loans with maturity of 30 days to 12 months, inclusive, are reported separately from those with maturity of over 12 months. Loans with maturity of less than 30 days are not reported. In compiling published averages only those rates on loans with maturity of 30 days to 12 months are used. Renewals during the period of loans previously made are included in the reports. Reports are sent to the Federal Reserve banks and then forwarded to the Board of Governors.

Cities included.-Reports are received from banks in 19 leading cities scattered throughout the country. These cities and their weights assigned to them in obtaining averages of rates for groups of cities are as follows:


The 19 cities included in this list are representative financial centers of the country.

They have large loan markets and interest rates charged by banks in these cities are probably more responsive to changes in general monetary conditions than are rates in other places. Because of the financial importance of these cities, their influence would predominate in any compilations of rates designed to show movements of interest rates in large cities. This would be true even though many more cities were covered. In other cities, and especially at country banks, rates are generally higher and fluctuate less in accordance with changes in money market conditions.

Banks that report customer rates have been selected by each Federal Reserve bank from those that report their statement of condition each Wednesday. They account for at least three-quarters of the commercial loans made by all banks in the city where they are located. At the present time reports are submitted by 87 banks. Reports are requested for loans of branches or of any other office that is not the head office only where such loans are made in substantial amounts.

Computation of averages.--In computing group averages of rates by groups of cities, averages are first obtained for each city. Reports for each city are consolidated on one report form. Each rate is then weighted according to the dollar volume of new loans made at that rate. For ranges of rates, the middle of each rate range is weighted by the dollar amount of loans made within that range. For example, the rate of $21 / 2$ per cent is selected from the range of rates of over 2 per cent and less than 3 per cent and this rate is weighted by the dollar volume of loans made within that range.

The weights assigned to each city in combining city averages into regional averages and into a national average have already been given in the table. These weights were selected from an inspection of loans outstanding at member banks in 101 leading cities, which report their condition statement each Wednesday. Loans used in determining weights were (1) so-called "all other" loans for the period October 1934-May 1937 and (2) commercial and industrial loans as reported for the period beginning May 1937. "All other" loans on the weekly condition reports was prior to May 1937 the item most comparable with commercial loans reported since that date. ${ }^{5}$

[^3] June 1937, pp. 530-531.

The weight of 35 assigned to New York City is approximately equal to New York City's share in the total of such loans at weekly reporting member banks in 101 leading cities. The remaining weight of 65 is divided between (1) the 5 Northern and Eastern Federal Reserve districts (excluding New York City) and (2) the 7 Southern and Western districts, on the basis of the percentage share of the two groups in the total of these same loans at weekly reporting member banks. The weight of 35 assigned to the Northern and Eastern districts was divided among the 7 cities reporting commercial loan rates in accordance with each city's percentage share in the total of the same type of loans at weekly reporting member banks located in these 7 cities. The weight of 30 assigned to the Southern and Western districts was similarly divided among the 11 cities reporting rates in these districts.

Comparable figures beginning 1928.-To afford a comparison between current interest rates and those of previous years a new set of figures has been compiled from the old interest rate reports beginning January 1928. These figures have already been presented in the chart and they are also given in the table at the end of this article. They cover for the 19 cities the rates that banks reported as charging customers for loans represented by prime commercial paper eligible for rediscount at the Federal Reserve banks under the provisions of the Federal Reserve Act. Each city was assigned the same weight as that used in obtaining the current averages. In reporting these rates banks were asked to give the prevailing rate, i.e., rates charged on the bulk of the loans represented by prime commercial paper.

There are two outstanding differences between the figures compiled from the old reports and the figures now reported: the new figures are at somewhat higher levels, particularly in New York City, and they also seem to exhibit a rather wide seasonal movement, although experience with the new figures has been too short to justify any broad generalizations in this respect. The higher level of the new figures may be due to the smaller loans having more influence than they had in the old reports. Ordinarily, the smaller the loan the higher the rate and vice versa. In the old reports banks probably reported as prevailing rates those charged on large loans, which in amount made up the bulk of loans and were considered as prime loans.

The apparent seasonal movement of the new averages is probably due to seasonal variations in the type of loans banks make, rather than to any general easing or stiffening in rates. Actual rates charged are affected, among other things, by the size and maturity of the loan, as well as by the credit standing of the borrower and by the nature of the collateral behind the loan. These factors probably vary to some extent in accordance with the season of the year. Such variations appear to have had no substantial influence on the prevailing rates as reported on the old basis.

Revised figures compared with rates formerly published.-The old interest rate reports covered other types of customers' loans as well as commercial loans. They were submitted each month by a number of member banks in each of the 37 cities with a Federal Reserve bank or branch. Reports for the city of Memphis were not included in the published averages. These reports were superseded in March of this year by the new quarterly reports. Averages compiled from the old reports were published regularly in the Bulletin for three groups of cities: New York City, 8 other Northern and Eastern cities, and 27 Southern and Western cities. ${ }^{6}$

The published figures were weighted averages of rates charged on the bulk of loans of the following classes : prime commercial loans eligible for rediscount under the Federal Reserve Act and demand and time loans to customers secured by prime stock exchange or other current collateral. The method of computing the averages took into account the relative importance of each type of loan and of each reporting bank as measured by its total loans of all types. In computing regional group averages, the average rate for each city was weighted according to the importance of all banks in that city, as measured by their share in total loans of all banks in the region.

Average rates in the old series on customers' loans in 36 cities, which included collateral loans, were higher than the averages of rates on commercial loans in the revised

[^4]series for 19 cities. The amounts by which averages in the old series exceeded those in the revised series are shown in the following table for 1929 and several other recent years. These differences have been much greater in recent years than they were in 1929.

Excess of Rates in Old Series Over Revised Series
[Per cent per annum]

| A verages | Total | New <br> York <br> City | Other Northern and Eastern cities | Southern and <br> Western cities |
| :---: | :---: | :---: | :---: | :---: |
| 1929. | 19 | 12 | 22 | . 21 |
| 1932 | . 31 | . 29 | . 24 | . 41 |
| 1934 | . 77 | . 88 | . 58 | . 85 |
| 1935. | . 77 | . 94 | . 47 | . 93 |
| 1938... | . 67 | . 63 | . 57 | . 85 |

The chief reason for these differences in rates in the two series is that rates charged customers on loans secured by stock exchange or other current collateral, which are covered in the old series but are excluded from the revised series, were generally higher than rates charged on commercial loans. The fact that the old series included and the revised series excludes a number of smaller cities does not account for any significant part of the differences. The differences between the two series are larger in times of easy money, as in recent years, than in periods when rates were relatively high, as in 1929. This would seem to indicate that rates charged on commercial loans move over a wider range than rates on collateral loans, declining more rapidly in periods of easy money and rising more rapidly when money conditions tighten.

## SCHEDULE FOR REPORTING INTEREST RATES

## CONFIDENTIAL

Board of Governors
of the Federal Reserve System
Form F. R. 467

Fity. District

## INTEREST RATES CHARGED ON COMMERCIAL AND INDUSTRIAL LOANS MADE DURING————————1-15, 19--, INCLUSIVE

The loans covered in this interest rate report are classified in the call report of condition under "commercial and industrial loans" (item lof Schedule A). Report the number of borrowers and dollar amount of such loans made during the 15-day period at rates indicated in the first column. Include renewals of loans. Report to the Federal Reserve bank 4 times a year for the first 15 days of March, June, September, and December. Please explain on reverse side of this form any special reasons for unusually high or low rates reported.

| Rate of interest | $\begin{aligned} & \text { Loans made at rates in first column } \\ & \text { with maturity of: } \end{aligned}$ |  |  |  | Do not use this column |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 30 days to 12 months inclusive |  | Over 12 months |  |  |
|  | Number of borrowers | $\begin{gathered} \text { Amount } \\ \text { (000's } \\ \text { omitted) } \end{gathered}$ | Number of borrowers | $\begin{gathered} \text { Amount } \\ \text { (000's } \\ \text { omitted) } \end{gathered}$ |  |
| Less than $1 \%$, specify rates: |  |  |  |  |  |
| 1\% |  |  |  |  |  |
| Over 1 and less than $1 \frac{1}{2} \%$ |  |  |  |  |  |
| $\frac{1}{2} \%$ |  |  |  |  |  |
| Over $1 \frac{1}{2}$ and less than $2 \%$ |  |  |  |  |  |
| $2 \%$ |  |  |  |  |  |
| Over 2 and less than 3\% |  |  |  |  |  |
| 3\% |  |  |  |  |  |
| Over 3 and less than 4\% |  |  |  |  |  |
| 4\% |  |  |  |  |  |
| Over 4 and less than 5\% |  |  |  |  |  |
| 5\% |  |  |  |  |  |
| Over 5 and less than 6\% |  |  |  |  |  |
| $6 \%$ 相 |  |  |  |  |  |
| Over 6 and less than 7\% |  |  |  |  |  |
| $7 \%$ \% |  |  |  |  |  |
| Over 7 and less than $8 \%$ |  |  |  |  |  |
| 8\% |  |  |  |  |  |
| Over 8\%, specify rates: |  |  |  |  |  |
| Total |  |  |  |  |  |

Member bank
(Name)
(City)
(State)
If this report is for a branch, give name of branch
Signed
(Name)
(Title)

## COMMERCIAL LOAN RATES

## averages of rates charged customers by banks in principal cities

[Per cent per annum]

|  | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |  | Monthly series | $\begin{gathered} \text { Quarterly } \\ \text { series } \end{gathered}$ |
| New York City: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January | 4. 38 | 5. 50 | 5. 43 | 3.74 | 4. 51 | 3. 62 | 2. 81 | 1.79 | 1.71 | 1.75 | 1.70 | 1.73 |  |
| February | 4. 25 4.38 | 5. 48 5.57 | 5.10 4.91 | 3.89 <br> 3.67 | 4. 42 4.53 4.5 | 3. 66 4.79 | 2.62 2.61 | 1.81 | 1.71 <br> 1.74 | 1.75 1.75 | 1.70 1.65 | 1.70 | 2.13 |
| April. | 4. 50 | 5.72 | 4.61 | 3.67 | 4. 46 | 3. 94 | 2. 50 | 1.74 | 1. 71 | 1.75 | 1.70 |  | 2.13 |
| May. | 4.63 | 5.76 | 4. 44 | 3.57 | 4.24 | 3. 71 | 2.55 | 1.81 | 1.71 | 1. 73 | 1.70 |  |  |
| June. | 4.88 | 5. 79 | 4.28 | 3.66 | 4.38 | 3.51 | 2.34 | 1. 79 | 1. 71 | 1.73 | 1.70 |  | 2. 15 |
| July. | 5. 25 | 5.80 | 4. 22 | 3.70 | 4. 22 | 3. 29 | 2. 33 | 1. 74 | 1. 67 | 1. 73 | 1.70 |  |  |
| August | 5.38 | 6.03 | 4.14 | 3.58 | 4. 14 | 3. 32 | 2. 42 | 1.76 | 1.74 | 1. 73 | 1. 67 |  |  |
| September | 5. 50 | 6.09 | 4.00 | 3.50 | 3.94 | 3.00 | 2. 32 | 1.66 | 1. 70 | 1. 65 | 1.70 |  | 2.04 |
| October | 5. 50 | 6. 11 | 3.92 | 3.82 | 4. 01 | 2. 96 | 2. 36 | 1. 73 | 1. 70 | 1. 73 | 1. 70 |  |  |
| November | 5.38 | 5. 70 | 3.79 | 4.55 | 3. 66 | 2. 80 | 2. 32 | 1.73 | 1. 74 | 1. 70 | 1.70 |  |  |
| December | 5.50 | 5. 54 | 3.82 | 4.48 | 3.78 | 2. 61 | 2. 27 | 1.78 | 1.74 | 1.70 | 1.70 |  |  |
| 7 $\begin{aligned} & \text { Other Northern and Eastern cities: }\end{aligned}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January - | 4. 52 4.59 | 5.70 5.64 | 5. 72 5.55 5. | 4.23 4.31 | 4. 86 4.93 | 4. 53 4.38 | 4. 17 <br> 3.98 | 3. <br> 3 <br> 3.55 | 3.12 3.16 | 2.93 2.95 | 2.92 | 2.97 2.69 |  |
| March. | 4.74 | 5. 71 | 5.30 | 4.29 | 4. 93 | 5. 14 | 3. 94 | 3.57 | 3.14 | 2.87 | 2.64 |  | 3.05 |
| April | 4.69 | 5.75 | 4.98 | 4.22 | 4. 89 | 4.88 | 3.97 | 3. 53 | 2. 96 | 2.93 | 2.60 |  |  |
| May. | 4.87 | 5. 79 | 4. 93 | 4.19 | 4.89 | 4.66 | 3. 68 | 3.41 | 2.99 | 3.01 | 2.64 |  |  |
| June. | 5. 12 | 5.85 | 4.89 | 4.15 | 4.92 | 4. 68 | 3. 59 | 3.34 | 3.02 | 2.79 | 2.78 |  | 3.05 |
| July. | 5.39 | 5.80 | 4. 53 | 4.08 | 4.80 | 4. 50 | 3. 55 | 3. 46 | 3. 09 | 2.82 | 2. 78 |  |  |
| August | 5.42 | 5.92 | 4.47 | 4.10 | 4. 88 | 4.31 | 3.53 | 3. 26 | 3.02 | 2.76 | 2.71 |  |  |
| September | 5. 62 | 6.01 | 4. 44 | 4.09 | 4.71 | 4.20 | 3.56 | 3. 29 | 2. 97 | 2.83 | 2.74 |  | 2.78 |
| October | 5. 64 | 5.99 | 4. 49 | 4.30 | 4. 68 | 4.05 | 3. 56 | 3. 32 | 3. 07 | 2.93 | 2.90 |  |  |
| November | 5. 66 | 5.93 | 4.38 | 4.53 | 4. 60 | 4.07 | 3.48 | 3. 16 | 3.05 | 2.98 | 2.68 |  |  |
| December | 5. 70 | 5.78 | 4.38 | 4. 60 | 4. 61 | 4.09 | 3. 45 | 3. 22 | 2.94 | 2.72 | 2.95 |  |  |
| Year. | 5. 16 | 5.82 | 4.84 | 4.26 | 4.81 | 4.46 | 3.71 | 3.39 | 3.04 | 2.88 | 2.75 |  |  |
| 11 Southern and Western cities: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| February | 5.18 | 5.77 | 5. 80 | 4.96 | 5.25 | 5. 05 | 4.60 | 3.92 | 3.56 | 3.15 | 3.21 | 3. 26 |  |
| March | 5. 23 | 5. 80 | 5.73 | 4.90 | 5. 29 | 5.35 | 4.65 | 3.94 | 3. 55 | 3.17 | 3.28 |  | 3.77 |
| April | 5. 23 | 5.86 | 5. 56 | 4.93 | 5. 25 | 5. 25 | 4.60 | 3.85 | 3.46 | 3.28 | 3.25 |  |  |
| May | 5.22 | 5.88 | 5. 42 | 4.74 | 5. 22 | 5. 27 | 4.46 | 3.94 | 3. 43 | 3.25 | 3.20 |  |  |
| June | 5. 34 | 5.97 | 5.36 | 4.89 | 5.18 | 5. 15 | 4. 24 | 3.80 | 3. 51 | 3.29 | 3.31 |  | 3. 62 |
| July.. | 5.50 | 5.98 | 5.31 | 4.72 | 5. 20 | 4. 99 | 4.25 | 3. 65 | 3.45 | 3.27 | 3.35 |  |  |
| August | 5.51 | 6.03 | 5. 25 | 4.75 | 5. 29 | 5. 00 | 4.00 | 3. 67 | 3. 29 | 3.26 | 3. 28 |  |  |
| Septembe | 5. 52 | 6. 04 | 5. 15 | 4.76 | 5. 20 | 4. 95 | 4. 10 | 3.53 | 3. 33 | 3.30 | 3.26 |  | 3.31 |
| October | 5.59 | 6.08 | 5. 18 | 4.85 | 5.07 | 4.82 | 4. 12 | 3.57 | 3.25 | 3.28 | 3.21 |  |  |
| November | 5. 64 | 6.07 | 5.17 | 5. 18 | 5.07 | 4.74 | 4.01 | 3.52 | 3.27 | 3.26 | 3.20 |  |  |
| December | 5.70 | 5.93 | 5.01 | 5.15 | 5. 19 | 4.76 | 4.03 | 3.65 | 3.14 | 3.23 | 3.23 |  |  |
| Year | 5.41 | 5.93 | 5. 40 | 4.90 | 5.21 | 5.04 | 4.32 | 3.76 | 3.40 | 3.25 | 3.26 |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January | 4.69 | 5.64 | 5. 67 | 4. 29 | 4. 86 | 4.39 | 3.86 | 3.11 | 2. 74 | 2. 61 | 2. 60 | 2. 64 |  |
| February | 4.65 | 5. 62 | 5. 47 | 4. 36 | 4. 88 | 4. 33 | 3.69 | 3.05 | 2.78 | 2.59 | 2. 49 | 2. 52 |  |
| March. | 4.76 | 5. 69 | 5. 29 | 4. 26 | 4. 90 | 5.08 | 3. 69 | 3.06 | 2.77 | 2.57 | 2. 48 |  | 2.95 |
| April | 4.78 | 5. 77 | 5.02 | 4. 24 | 4. 85 | 4. 66 | 3.65 | 3.00 | 2.67 | 2.62 | 2.48 |  |  |
| May | 4. 89 | 5.81 | 4.90 | 4.14 | 4. 76 | 4.51 | 3. 52 | 3.01 | 2.67 | 2.64 | 2.48 |  |  |
| June | 5. 10 | 5.87 | 4.82 | 4.20 | 4.81 | 4.41 | 3.35 | 2.93 | 2.71 | 2. 57 | 2.56 |  | 2.91 |
| July | 5.37 | 5.85 | 4. 66 | 4.14 | 4. 72 | 4. 23 | 3. 33 | 2.91 | 2. 70 | 2.57 | 2.57 |  |  |
| August | 5. 43 | 5.99 | 4. 59 | 4.11 | 4. 74 | 4. 17 | 3. 28 | 2.86 | 2.65 | 2. 55 | 2.52 |  |  |
| September | 5. 55 | 6. 05 | 4. 50 | 4.08 | 4. 59 | 4.01 | 3. 29 | 2.79 | 2. 63 | 2.56 | 2.53 |  | 2.68 |
| October | 5. 58 | 6. 06 | 4.50 | 4. 30 | 4. 56 | 3.90 | 3.31 | 2.84 | 2.64 | 2.61 | 2.57 |  |  |
| November | 5. 56 | 5. 89 | 4.41 | 4.73 | 4.41 | 3.83 | 3.23 | 2.77 | 2.66 | 2.62 | 2. 49 |  |  |
| December | 5. 63 | 5.74 | 4.37 | 4. 72 | 4. 49 | 3. 77 | 3. 21 | 2.85 | 2. 58 | 2. 52 | 2. 60 |  |  |
| Year | 5. 17 | 5. 83 | 4.85 | 4.30 | 4.71 | 4.27 | 3.45 | 2.93 | 2.68 | 2.59 | 2.53 |  |  |

Note.-Through February 1939 represents weighted averages of prevailing rates charged on bulk of loans during week ending with the middle of each month. Thereafter represents weighted averages of all rates charged on new loans during the last half of March 1939 and the first half of June and september 1939; comparable figures for first halr of september 1938 are 2.00 per cent for New York City, 2.75 per cent for 7 other Northern and Eastern cities, 3.25 per cent for 11 Southern and Western cities and 2.65 per cent for total 19 cities.

## ALL BANKS IN THE UNITED STATES

ALL BANKS ${ }^{1}$-PRINCIPAL ASSETS AND LIABILITIES ON JUNE 30 AND MARCH 29, 1939, AND JUNE 30, 1938, BY DISTRICTS
[Amounts in millions of dollars. Figures for nonmember banks are for dates indicated or nearest thereto for which figures are available]

| Federal Reserve District | Loans and investments |  |  |  |  |  |  |  |  | Deposits, exclusive of interbank deposits |  |  | $\underset{\text { Nanks }}{\text { Number of }}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total |  |  | Loans |  |  | Investments |  |  |  |  |  |  |  |  |
|  | $\begin{aligned} & \text { June } \\ & 1939 \end{aligned}$ | $\begin{aligned} & \text { Mar. } \\ & 1939 \end{aligned}$ | $\begin{aligned} & \text { June } \\ & 1938 \end{aligned}$ | $\begin{array}{\|l\|l\|l} \text { June } \end{array}$ | $\begin{gathered} \text { Mar. } \\ 1939 \end{gathered}$ | $\begin{aligned} & \text { June } \\ & 1938 \end{aligned}$ | $\begin{aligned} & \text { June } \\ & 1939 \end{aligned}$ | $\begin{gathered} \text { Mar. } \\ 1939 \end{gathered}$ | $\begin{aligned} & \text { June } \\ & 1938 \end{aligned}$ | $\begin{aligned} & \text { June } \\ & 1939 \end{aligned}$ | $\begin{aligned} & \text { Mar. } \\ & 1939 \end{aligned}$ | $\begin{aligned} & \text { June } \\ & 1938 \end{aligned}$ | $\begin{aligned} & \text { June } \\ & 1939 \end{aligned}$ | $\begin{gathered} \text { Mar. } \\ 1939 \end{gathered}$ | $\begin{aligned} & \text { Junle } \\ & 1938 \end{aligned}$ |
| all banks ${ }^{1}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Boston. | 5,624 | 5,592 | 5,576 | 2, 625 | 2,615 | 2, 670 | 2,999 | 2,977 | 2,907 | 6,025 | 5, 892 | 5,864 | 878 | 881 | 882 |
| New York | 18, 539 | 18,126 | 17,619 | 7,686 | 7, 759 | 8,004 | 10,853 | 10,367 | 9,615 | 20, 227 | 19, 262 | 18,475 | 1,218 | 1,232 | 1,235 |
| Philadelphia | 3,415 | 3,428 | 3,392 | 1,236 | 1,220 | 1,230 | 2,179 | 2, 208 | 2,162 | 3,795 | 3,672 | 3, 588 | 924 | 930 | 941 |
| Cleveland. | 3,611 | 3, 563 | 3, 453 | 1,420 | 1,386 | 1,413 | 2,191 | 2,176 | 2,040 | 4, 055 | 3, 946 | 3, 799 | 1,242 | 1,246 | 1,253 |
| Richmond | 1,979 | 1,976 | 1,911 | 930 | 900 | 891 | 1,049 | 1,076 | 1,020 | 2,315 | 2, 289 | 2,146 | 1, 060 | 1,065 | 1,075 |
| Atlanta | 1,377 | 1,386 | 1,285 | 742 | 727 | 687 | 636 | 659 | 598 | 1,672 | 1,664 | 1,491 | 1,041 | 1,039 | 1,044 |
| Chicago | 5,605 | 5,470 | 5, 086 | 1,992 | 1,953 | 1,797 | 3, 613 | 3,517 | 3,288 | 6, 821 | 6, 274 | 6, 289 | 2,482 | 2,486 | 2,513 |
| St. Louis | 1,580 | 1,613 | 1, 484 | 780 | 769 | 715 | 800 | 844 | 769 | 1,775 | 1, 757 | 1,645 | 1,522 | 1,538 | 1,564 |
| Minneapolis | 1,072 | 1,072 | 1,049 | 463 | 445 | 436 | 609 | 627 | 612 | 1,278 | 1,238 | 1,235 | 1,309 | 1,319 | 1,339 |
| Kansas City | 1,368 | 1,369 | 1,300 | 673 | 653 | 624 | 695 | 715 | 677 | 1, 698 | 1, 643 | 1, 630 | 1, 871 | 1, 874 | 1,883 |
| Dallas | 1,036 | 1,033 | 970 | 562 | 549 | 512 | 474 | 484 | 459 | 1,376 | 1,350 | 1, 266 | 957 | 960 | 968 |
| San Francisco | 4,405 | 4,303 | 4, 254 | 2,206 | 2,177 | 2, 151 | 2, 199 | 2,126 | 2, 104 | 4,956 | 4, 824 | 4,767 | 578 | 581 | 590 |
| Total | 49,611 | 48,929 | 47,381 | 21,314 | 21, 154 | 21, 130 | 28,297 | 27, 775 | 26,252 | 55,992 | 53,812 | 52, 195 | 15,082 | 15, 151 | 15,287 |
| Boston | 1,911 | 1,891 | 1,885 | 937 | 923 | 961 | 975 | 968 | 924 | 2, 279 | 2,180 | 2,162 | 355 | 356 | 357 |
| New York | 11, 119 | 10, 869 | 10,424 | 4,001 | 4,076 | 4,202 | 7,118 | 6,793 | 6,223 | 12,741 | 11, 929 | 11, 188 | 767 | 771 | 775 |
| Philadelphia | 2, 296 | 2, 308 | 2,291, | 920 | 907 | 913 | 1,377 | 1,401 | 1,377 | 2, 604 | 2,513 | 2,445 | 652 | 652 | 656 |
| Cleveland. | 2, 821 | 2,778 | 2, 674 | 1,066 | 1,046 | 1,067 | 1,754 | 1,732 | 1,607 | 3, 201 | 3, 114 | 2,966 | 619 | 622 | 623 |
| Richmond | 1,268 | 1,266 | 1,187 | 583 | 568 | 554 | 685 | 698 | 633 | 1,477 | 1,465 | 1,363 | 405 | 407 | 405 |
| Atlanta | 1,076 | 1,085 | 994 | 555 | 544 | 511 | 521 | 541 | 483 | 1,282 | 1,265 | 1,137 | 316 | 317 | 322 |
| Chicago. | 4,513 | 4, 369 | 4,033 | 1,413 | 1,390 | 1,278 | 3, 100 | 2,979 | 2, 755 | 5,468 | 4,902 | 4,977 | 798 | 792 | 775 |
| St. Louis | 1, 120 | 1, 149 | 1,036 | 515 | 506 | 463 | 605 | 643 | 573 | 1,240 | 1,216 | 1,135 | 392 | 389 | 390 |
| Minneapolis | 743 | 742 | 722 | 307 | 294 | 291 | 436 | 448 | 431 | 1904 | 862 | 870 | 460 | 460 | 467 |
| Kansas City | 1, 089 | 1,088 | 1,024 | 498 | 482 | 453 | 591 | 606 | 571 | 1,342 | 1,297 | 1,282 | 737 | 733 | 735 |
| Dallas. | 894 | 889 | 832 | 475 | 463 | 426 | 419 | 427 | 406 | 1,194 | 1,166 | 1,090 | 545 | 545 | 544 |
| San Francisco | 3,753 | 3,661 | 3,618 | 1,872 | 1,850 | 1,819 | 1,882 | 1,811 | 1,799 | 4,296 | 4,180 | 4,131 | 284 | 287 | 289 |
| Total | 32,603 | 32,095 | 30,721 | 13, 141 | 13,047 | 12,938 | 19,462 | 19,048 | 17,782 | 38,027 | 36,089 | 34,746 | 6,330 | 6,331 | 6,338 |
| Boston | 3,712 | 3,701 | 3,692 | 1,688 | 1,692 | 1,709 | 2,025 | 2,009 | 1,983 | 3,745 | 3,712 | 3,702 | 523 | 525 | 525 |
| New York | 7,420 | 7,257 | 7, 195 | 3,685 | 3,683 | 3,803 | 3,735 | 3,574 | 3, 393 | 7,486 | 7, 333 | 7,287 | 451 | 461 | 460 |
| Philadelphi | 1,119 | 1, 120 | 1, 101 | 316 | 314 | 316 | 802 | 806 | 785 | 1,191 | 1, 159 | 1, 142 | 272 | ${ }_{6} 278$ | 285 |
| Cleveland | 791 | 785 | 779 | 354 | 340 | 346 | 437 | 444 | 433 | 854 | 832 | 834 | 623 | 624 | 630 |
| Richmond | 711 | 710 | 724 | 348 | 332 | 337 | 364 | 377 | 388 | 838 | 824 | 784 | 655 | 658 | 670 |
| Atlanta | 301 | 301 | 291 | 187 | 183 | 176 | 114 | 117 | 115 | 389 | 400 | 353 | 725 | 722 | 722 |
| Chicago | 1,092 | 1,101 | 1,053 | 579 | 563 | 520 | 513 | 538 | 533 | 1,354 | 1,372 | 1,312 | 1,684 | 1,694 | 1,738 |
| St. Louis | 460 | 464 | 447 | 265 | 263 | 252 | 195 | 201 | 196 | 535 | 542 | 509 | 1,130 | 1, 149 | 1,174 |
| Minneapolis | 329 | 330 | 327 | 156 | 151 | 145 | 173 | 178 | 182 | 373 | 376 | 365 | 849 | , 859 | 872 |
| Kansas City | 279 | 280 | 276 | 175 | 171 | 171 | 104 | 109 | 106 | 356 | 346 | 348 | 1,134 | 1, 141 | 1,148 |
| Dallas. | 143 | 144 | 138 | 87 | 8 | 86 | 55 | 58 | 52 | 183 | 184 | 176 | 412 | 415 | 424 |
| San Francisco | 652 | 642 | 636 | 335 | 327 | 332 | 317 | 314 | 305 | 660 | 643 | 636 | 294 | 294 | 301 |
| Total | 17,007 | 16,834 | 16,661 | 8,173 | 8, 107 | 8,192 | 8,834 | 8,727 | 8,469 | 17,965 | 17, 723 | 17, 449 | 8,752 | 8,820 | 8,949 |

[^5]
## ALL BANKS IN THE UNITED STATES-Continued

ALL BANKS ${ }^{1}$-_PRINCIPAL ASSETS AND LIABILITIES ON JUNE 30 AND MARCH 29, 1939, AND JUNE 30, 1938, BY STATES
[Amounts in thousands of dollars]

| State | Loans ${ }^{2}$ |  |  | Investments 2 |  |  | Deposits, exclusive of interbank deposits |  |  | $\begin{gathered} \text { Number of } \\ \text { banks } \end{gathered}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { June } \\ & 1939 \end{aligned}$ | $\underset{1939}{\text { March }}$ | $\begin{aligned} & \text { June } \\ & 1938 \end{aligned}$ | $\begin{aligned} & \text { June } \\ & 1939 \end{aligned}$ | $\begin{gathered} \text { March } \\ 1939 \end{gathered}$ | $\begin{aligned} & \text { June } \\ & 1938 \end{aligned}$ | $\begin{aligned} & \text { June } \\ & 1939 \end{aligned}$ | $\begin{gathered} \text { March } \\ 1939 \end{gathered}$ | $\begin{aligned} & \text { June } \\ & 1938 \end{aligned}$ | $\begin{aligned} & \text { June } \\ & 1939 \end{aligned}$ | $\begin{gathered} \text { Mar. } \\ 1939 \end{gathered}$ | $\begin{aligned} & \text { June } \\ & 1938 \end{aligned}$ |
| New England: |  |  |  |  |  |  |  |  |  |  |  |  |
| Maine | 108, 871 | 106, 370 | 109, 763 | 199, 058 | 206, 424 | 202, 547 | 326, 170 | 320, 927 | 317, 551 | 102 | 102 | 102 |
| New Hampshir | 103, 514 | 100,327 | 99,539 | 168, 115 | 173, 686 | 170,666 | 276, 462 | 270,659 | 268, 292 | 107 | 108 | 108 |
| Vermont | 85, 060 | 83, 276 | 88, 030 | 71, 459 | 73, 810 | 71, 166 | 164,985 | 164,768 | 164,526 | 84 | 84 | 91 |
| Massachusetts | 1, 724, 467 | 1,728, 011 | 1,758, 034 | 1, 829, 298 | 1, 791, 052 | 1, 770, 773 | 3, 810, 117 | 3, 705, 853 | 3, 718, 924 . | 390 | 391 | $\stackrel{3}{35}$ |
| Connecticut. | 573,988 | 166,315 | 582, 984 | -2874,827 | 594, 259 | 550,667 | 1,282, 651 | 1,266, 453 | 1,232, 354 | 207 | ${ }^{3} 8$ | 196 |
| Middle Atlantic: New York |  |  |  |  |  |  |  |  |  | 888 |  | 900 |
| New Yorkey | $6,996,508$ 660,174 | $7,057,778$ 671,282 | $7,283,918$ 691,851 | $9,872,287$ <br> 998 <br> 150 | $9,387,765$ 989,451 | $8,677,220$ 953,663 | $18,240,857$ $2,014,935$ | 17, $1,977,298$ | $16,546,290$ | 888 393 | 894 | 410 |
| Pennsylvania | 1,516, 921 | 1,491, 412 | 1, 541,392 | 3,027, 955 | 3,036, 630 | 2,932, 187 | 4, 797, 533 | 4, 649, 391 | 4, 541, 678 | 1,103 | 1, 106 | 1,113 |
| East North Central: | 841, 126 |  | 811,972 |  |  | 948,167 | 2, 285,903 | 2, 213, 219 | 2, 128,946 | 705 | 707 | 09 |
| Indiana | 283, 065 | 271, 427 | 257, 748 | 395, 766 | 394, 778 | 384, 782 | 847, 580 | 2, 814,965 | 2, 782, 038 | 512 | 513 | 521 |
| Illinois | 931, 326 | 914, 816 | 858, 645 | 2, 083, 514 | 1,993, 388 | 1, 821, 012 | 3, 634, 556 | 3, 146, 013 | 3, 369, 848 | 855 | 856 | 866 |
| Michigan | 394, 917 | 387, 437 | 362, 577 | 2, 726, 409 | 1, 720,439 | -675, 524 | 1, 421, 028 | 1,365, 305 | 1, 287, 571 | 456 | 456 | 462 |
| Wisconsin | 257, 536 | 251, 043 | 244, 144 | 450, 828 | 450, 389 | 447, 495 | 847, 416 | 840,631 | 1794, 210 | 582 | 583 | 595 |
|  |  |  |  |  |  |  |  |  |  | 683 | 685 | 88 |
| Iowa | 317, 106 | 311, 077 | 252, 024 | 200, 531 | 208, 875 | 206, 148 | 595, 314 | 621, 422 | 556, 289 | 648 | 650 | 653 |
| Missouri. | 445, 141 | 433, 549 | 406, 300 | 590, 179 | 631, 515 | 541, 225 | 1,098,365 | 1,081, 065 | 1,024, 032 | 636 | 643 | 651 |
| North Dako | 24, 415 | 24, 835 | 24, 170 | 29, 093 | 28,324 | 31, 052 | 65,741 | 64, 345 | 64, 384 | 169 | 175 | 180 |
| South Dak | 38,104 | 35, 502 | 33, 208 | 32, 202 | 33, 744 | 31, 479 | 85, 522 | 83,615 | 79, 124 | 168 | 167 | 175 |
| Nebraska | 120,453 | 117, 299 | 108, 319 | 111, 116 | 113, 607 | 110,745 | 258,944 | 258, 808 | 249, 816 | 426 | 427 | 427 |
| Kansas--.- | 146, 864 | 143, 946 | 143, 046 | 132, 272 | 134, 547 | 135, 686 | 363, 747 | 347, 210 | 353, 170 | 680 | 681 | 687 |
| South Atlantic: |  |  |  |  |  |  |  |  | 100, 875 | 48 | 47 | 48 |
| Maryland | 207, 395 | 205, 155 | 208, 658 | 497, 350 | 495, 009 | 471, 200 | 792, 542 | 767, 473 | 723, 380 | 190 | 191 | 196 |
| District of | 104,519 | 101, 741 | 98, 200 | 130,851 | 135, 641 | 130. 508 | 292, 415 | 312, 189 | 280, 815 | 22 | 22 | 22 |
| Virginia. | 291, 525 | 281, 656 | 271, 634 | 175, 699 | 187, 868 | 175, 633 | 533,070 | 517, 160 | 500, 568 | 315 | 317 | 319 |
| West Virginia | 130,698 | 126, 424 | 127, 549 | 86, 547 | 92,409 | 90, 687 | 277, 542 | 275, 993 | 269, 491 | 181 | 181 | 184 |
| North Carolina | 169, 2575 | 159, 705 | 157, 456 | 140,157 | 145, 671 | 132, 410 | 349, 6999 | 344, 948 | 310, 9575 | 228 | 231 | 150 |
| South Carolin | 55, 739 | 53,629 | 55, 135 | 39, 256 | 40, 729 | 40, 198 | 131, 980 | 134, 198 | 121, 645 | 151 | 151 | 150 |
| Florida | 217, 9891 | 208, 322 | 210, 017 | 114, 011 | 114, 707 | 83,751 142,750 | 372,083 329,12 | 3571, 7234 | 315,834 282,803 | 1284 | 283 | ${ }_{163}^{284}$ |
| Kentuck | 204, 844 | 206, 092 | 205, 351 | 148, 625 | 152, 375 | 148, 611 | 405, 340 | 406, 977 | 381, 409 | 414 | 417 | 428 |
| Tennessee | 240, 821 | 234, 851 | 216, 225 | 133, 155 | 138,910 | 133, 916 | 428,901 | 418, 185 | 401, 839 | 299 | 301 | 303 |
| Alabama | 135, 786 | 132, 352 | 123, 515 | 92,485 | 93, 002 | 85, 993 | 266, 018 | 263, 225 | 235, 022 | 216 | 216 | 218 |
| Mississippi-....- | 73, 814 | 75, 753 | 68,480 | 71, 166 | 73,160 | 74, 969 | 182, 679 | 195, 048 | 180, 323 | 205 | 5 | 206 |
| est South Central: <br> Arkansas. | 74,677 | 75, 196 | 63, 071 | 50, 462 | 51, 849 | 53,411. | 156, 588 | 154, 143 | 143,798 | 216 | 219 | 221 |
| Louisiana | 159,583 | 160, 850 | 136, 804 | 173, 003 | 184, 225 | 176, 636 | 408, 907 | 406, 583 | 365, 338 | 146 | 146 | 146 |
| Oklahoma | 147, 955 | 145, 357 | 137, 510 | 141, 509 | 153, 040 | 142, 013 | 388, 581 | 378, 108 | 379,995 | 396 | 397 | 398 |
| Texas. | 501, 984 | 490, 314 | 457, 263 | 431, 397 | 438, 148 | 418, 852 | 1, 237, 641 | 1, 209, 984 | 1, 135, 835 | 844 | 847 | 856 |
| Mountain: |  |  |  |  | 57, 615 | 59, 884 | 126,737 | 123, 394 | 120, 550 | 113 | 114 | 114 |
| Idaho. | 28, 731 | 28,519 | 29,245 | 38,024 | 37, 628 | 38,624 | 89,319 | 89, 274 | 87,341 | 50 | 51 | 52 |
| W yoming | 25, 198 | 24, 171 | 24, 393 | 17, 085 | 17, 503 | 16,098 | 59, 304 | 58,471 | 54, 465 | 58 | 58 | 58 |
| Colorado | 84, 076 | 81, 338 | 79, 804 | 110, 130 | 110, 461 | 105, 916 | 279, 891 | 273,123 | 262, 690 | 144 | 144 | 145 |
| New Mexi | 21,763 | 19, 974 | 18, 894 | 19,738 | 19,324 | 18, 204 | 57,054 | 55, 235 | 54, 660 | 41 | 41 | 12 |
| Arizon | 31, 013 | 30, 102 | 26, 893 | 29, 982 | 31,673 | 32, 374 | 84, 587 | 84, 997 | 80,799 | 12 | 12 | 12 |
| Utah. | 58,468 | 56, 123 | 55, 071 | 50, 620 | 50, 449 | 48,334 | 131,096 | 134, 200 | 123,098 | 59 | , | 59 |
| Nevada | 11, 503 | 10, 343 | 9,237 | 15,230 | 14,913 | 15,398 | 35, 842 | 34, 803 | 33, 058 | 11 | 11 | 9 |
|  |  |  |  |  |  | 201,759 | 490, 552 | 482, 244 | 451, 308 | 146 | 147 | 153 |
| Oregon. | 96, 065 | 90, 536 | 88, 488 | 129, 803 | 132, 699 | 136, 888 | 280, 294 | 280, 460 | 264, 270 | 75 | 76 | 77 |
| California | 1,789, 889 | 1,780,631 | 1, 752, 983 | 1, 733, 241 | 1, 652, 420 | 1, 637, 603 | 3, 864, 249 | 3, 738, 045 | 3, 746, 015 | 229 | 229 | 232 |
| Total | 21, 314, 272 | 21, 153, 945 | 21, 129, 814 | 28, 296, 584 | 27, 774, 934 | 26, 251, 619 | 55, 992, 112 | 53, 812, 146 | 52, 194, 913 | 15,082 | 15, 151 | 15,287 |

[^6]
## ALL BANKS IN THE UNITED STATES-Continued

NATIONAL MEMBER BANKS-PRINCIPAL ASSETS AND LIABILITIES ON JUNE 30 AND MARCH 29, 1939, AND JUNE 30, 1938, BY STATES

| State | Loans ${ }^{1}$ |  |  | Investments ${ }^{\text {a }}$ |  |  | Deposits, exclusive of interbank deposits |  |  | $\underset{\text { banks }}{\substack{\text { Number of }}}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { June } \\ & 1939 \end{aligned}$ | $\underset{1939}{\text { March }}$ | $\begin{aligned} & \text { June } \\ & 1938 \end{aligned}$ | $\begin{aligned} & \text { June } \\ & 1939 \end{aligned}$ | $\begin{gathered} \text { March } \\ 1939 \end{gathered}$ | $\begin{aligned} & \text { June } \\ & 1938 \end{aligned}$ | $\begin{aligned} & \text { June } \\ & 1939 \end{aligned}$ | $\underset{1939}{\text { March }}$ | $\begin{aligned} & \text { June } \\ & 1938 \end{aligned}$ | $\begin{aligned} & \text { June } \\ & 1939 \end{aligned}$ | $\begin{aligned} & \text { Mar. } \\ & 1939 \end{aligned}$ | $\begin{aligned} & \text { June } \\ & 1938 \end{aligned}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Maine..... | 39, 064 | 37, 469 | 39,078 | 59,938 | 61, 142 | 64, 031 | 114,764 | 111, 173 | 110,850 | 39 | 39 | 39 |
| New Hampshire | 31, 612 | 30, 424 | 29, 636 | 29,711 | 32, 223 | 29, 203 | 66,945 | 64, 532 | 62, 165 | 52 | 52 | 52 |
| Vermont. | 25, 923 | 24, 860 | 25,423 | 24, 128 | 24, 506 | 23, 157 | 54, 859 | 54, 621 | 51, 248 | 42 | 42 | 42 |
| Massachusetts | 494, 533 | 491, 411 | 506, 623 | 461, 838 | 448, 331 | 437, 242 | 1, 166,582 | 1,095, 201 | 1, 100,175 | 126 | 126 | 127 |
| Rhode Island | 39, 434 | 37, 778 | 40, 703 | 37, 833 | 32, 663 | 33, 389 | 88, 364 | 86,979 | 83, 118 | 12 | 12 | 12 |
| Middle Atlantic: |  |  |  |  |  |  |  |  |  |  |  | 54 |
| New York | 1,424, 179 | 1, 449, 263 | 1, 508, 391 | 2,940, 211 | 2,776, 541 | 2,546,742 | 4, 824, 977 | 4, 549, 636 | 4, 110, 555 | 437 | 438 | 442 |
| New Jersey | 239, 248 | 233, 651 | 229, 474 | 392, 811 | 393,865 | 377, 698. | 787, 309 | 763, 204 | 733, 324 | 226 | 227 | 229 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Ohio --.-.-. | 323, 920 | 313, 177 | 303, 469 | 450, 676 | 452, 757 | 423,978 | 958,842 | 927, 504 | 893, 889 | 244 | 245 | 247 |
| Indiana | 122, 496 | 117,513 | 108, 224 | 235, 668 | 230, 901 | 224,855 | 439, 600 | 419,684 | 395, 443 | 126 | 126 | 127 |
| Illinois | 650, 711 | 639,025 | 606, 619 | 1, 507, 887 | 1, 445, 764 | 1,279, 242 | 2, 542, 302 | 2, 133,040 | 2, 348, 195 | 324 | 320 | 314 |
| Michigan. | 164, 152 | 170, 329 | 155, 166 | 395, 087 | 399, 090 | 370, 381 | 727, 146 | 689, 958 | 658, 682 | 82 | 82 | 83 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Minnesota | 206, 885 | 197, 560 | 198, 405 | 281, 709 | 289, 815 | 271, 854 | 572, 098 | 535, 164 | 552,127 | 192 | 192 | 195 |
| Iowa | 96, 679 | 93, 642 | 74, 004 | 84, 103 | 87,321 | 84, 502. | 200, 283 | 207, 203 | 187, 378 | 109 | 109 | 110 |
| Missouri | 181, 330 | 178, 876 | 160,740 | 244, 189 | 271, 516 | 229, 917 | 453, 975 | 454, 227 | 422, 493 | 87 | 87 | 86 |
| North Dakota | 15, 040 | 15, 049 | 14, 259 | 20,834 | 20, 875 | 21, 962 | 44, 149 | 43,087 | 42, 873 | 50 | 50 | 52 |
| South Dakota | 22,096 | 20, 478 | 18,533 | 20, 869 | 22, 303 | 20,747 | 51, 983 | 50, 477 | 48, 198 | 42 | 43 | 45 |
| Nebraska | 84, 138 | 81, 444 | 74, 101 | 93, 327 | 95, 108 | 91, 497 | 193, 032 | 191, 104 | 185, 282 | 136 | 136 | 136 |
| Kansas | 66,889 | 64, 424 | 62, 700 | 82, 301 | 84, 134 | 85, 135 | 202, 518 | 190, 952 | 194,345 | 182 | 182 | 184 |
| South Atlantic: |  |  |  |  |  |  |  |  |  |  |  |  |
| Maryland | 63,972 | 63, 183 | 63, 336 | 206, 645 | 197, 594 | 172, 811 | 268, 496 | 263, 551 | 242, 200 | 63 | 63 | 63 |
| District of Colu | 47,168 | 45, 901 | 44,720 | 78,755 | 83, 021 | 73, 041 | 158, 248 | 172, 734 | 149, 296 | 9 | 9 | 9 |
| Virginia | 157, 477 | 152, 195 | 146, 149 | 112, 843 | 126, 384 | 116, 639 | 321, 643 | 310, 886 | 303, 618 | 130 | 131 | 132 |
| West Virginia | 66, 934 | 64, 072 | 65, 755 | 49,995 | 52, 098 | 50, 543 | 150, 797 | 148, 960 | 143, 697 | 78 | 78 | 79 |
| North Carolina | 41, 131 | 41, 678 | 41, 262 | 26,003 | 29,574 | 26, 137 | 89, 591 | 92, 973 | 83, 949 | 42 | 43 | 43 |
| South Caroli | 29, 470 | 28, 431 | 29,576 | 18, 200 | 18, 620 | 19, 153 | 68, 619 | 67, 503 | 62, 821 | 20 | 20 | 20 |
| Georgia | 132,597 | 128,961 | 128,807 | 83, 197 | 84, 066 | 57, 862 | 239, 676 | 226, 579 | 204, 360 | 52 | 52 | 53 |
| East South Central: |  |  |  |  |  |  |  |  |  |  |  |  |
| Kentucky. | 93, 282 | 93,637. | 93, 577 | 82,542 | 82, 424 | 80, 456 | 198, 440 | 202, 788 | 189, 883 | 96 | 97 | 98 |
| Tennessee | 170,603 | 165, 643 | 148, 657 | 102, 860 | 106, 571 | 103, 035 | 302, 274 | 290,335 | 281, 394 | 71 | 71 | 71 |
| Alabama | 95, 498 | 89, 863 | 82,860 | 65, 316 | 64, 285 | 60, 299 | 186, 700 | 177, 293 | 162,077 | 67 | 66 | 66 |
| Mississippi | 21, 449 | 21, 684 | 21,039 | 24,030 | 25, 282 | 26,322 | 60, 890 | 64, 385 | 63, 244 | 24 | 25 | 25 |
| West South Central: |  |  |  |  |  |  |  |  |  |  |  |  |
| Louisiana | 106, 176 | 107, 765. | 88, 029 | 121, 826 | 126, 368 | 123, 306 | 258, 867 | 253, 681 | 233, 359 | 30 | 30 | 30 |
| Oklahom | 126, 035 | 123,961 | 116,745 | 125, 719 | 135, 359 | 127, 620 | 335, 292 | 327, 518 | 329, 019 | 214 | 214 | 215 |
| Texas. | 417, 564 | 406, 986 | 377,973 | 381, 371 | 386, 518 | 371, 873 | 1,061, 857 | 1, 035, 301 | 972, 099 | 446 | 447 | 449 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Idaho. | 13,659 | 13,688 | 13, 561 | 19,706 | 19,870 | 20, 242 | 44, 383 | 44, 125 | 43, 827 | 18 | 19 | 20 |
| W yoming | 16,301 | 15,738 | 15,585. | 13,678 | 14, 061 | 13,344 | 42, 327 | 41, 616 | 38, 936 | 26 | 26 | 26 |
| Colorado | 64, 667 | 62,808 | 61, 129 | 91,765 | 91, 706 | 87, 835 | 224, 387 | 217, 959 | 211, 590 | 78 | 78 | 78 |
| New Mexi | 16,558 | 15,045 | 14,441 | 16,410 | 15, 841 | 14, 965 | 44,855 | 43,333 | 43, 333 | 22 | 22 | 22 |
| Arizona | 22,463 | 22, 241 | 19,768 | 19,489 | 20,780 | 22, 092 | 57, 631 | 57, 945 | 55, 587 | , | 5 | 5 |
| Utah | 22, 644. | 21, 980 | 21,950 | 22, 241 | 21,557 | 22, 205 | 55, 755 | 58, 592 | 53,718 | 13 | 13 | 13 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Washington | 142, 358 | 134,052 | 139, 259 | 146, 858 | 151, 825 | 143, 635 | 359, 841 | 355, 897 | 326, 346 | 46 | 47 | 48 |
| Oregon. | 79,591 | 74, 831 | 72, 844 | 113, 741 | 115, 568 | 120, 589 | 240,950 | 242,190 | 226, 887 | 27 | 28 | 28 |
| California | 1,261,469 | 1, 254, 383 | 1,231, 159 | 1,167, 473 | 1, 109,471 | 1, 147, 745 | 2, 731, 204 | 2, 638, 868 | 2,672, 595 | 101 | 101 | 103 |
| Total | 8,553, 015 | 8, 448, 405 | 8,316, 371 | 12, 528, 227 | 12, 331, 136 | 11, 617, 647 | 24, 534, 399 | $23,340,275$ | 22, 552, 909 | 5,203 | 5, 212 | 5, 242 |

${ }^{1}$ The June and March 1939 figures of loans and investments exclude approximately $\$ 20,000,000$ and $\$ 50,000,000$, 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." Figures by States are shown in "Abstracts of Condition Reports of National Banks."

## ALL BANKS IN THE UNITED STATES-Continued

STATE BANKS ${ }^{1}$ —PRINCIPAL ASSETS AND LIABILITIES ON JUNE 30 AND MARCH 29, 1939, AND JUNE 30, 1938, BY STATES
[Amounts in thousands of dollars]

| State | Loans ${ }^{1}$ |  |  | Investments ${ }^{2}$ |  |  | Deposits, exclusive of interbank deposits |  |  | $\underset{\text { banks }}{\substack{\text { Number } \\ \text { of }}}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { June } \\ & 1939 \end{aligned}$ | $\underset{1939}{\text { March }^{3}}$ | $\begin{aligned} & \text { June } \\ & 1938 \end{aligned}$ | $\begin{aligned} & \text { June } \\ & 1939 \end{aligned}$ | ${ }_{1939}^{\text {March }}$ | $\mathrm{June}^{3}{ }^{3}$ | $\begin{aligned} & \text { June } \\ & \text { 1939 } \end{aligned}$ | $\underset{1939}{\text { March }^{3}}$ | $\text { June }^{3}{ }_{1938}$ | $1939$ | $\begin{gathered} \text { Mar. } \\ 1939 \end{gathered}$ | $\mathrm{June}_{1938}{ }^{\mathbf{3}}$ |
| New England: |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 69, 807 | 68,901 | 70, 685 | 139, 120 | 145, 282 | 138, 516 | 211, 406 | 209, 754 | 206, 701 | 63 | 63 | 63 |
| New Hampshir | 71, 902 | 69,903 | 69,903 | 136, 404 | 141, 463 | 141, 463 | 209, 517 | 206, 127 | 206, 127 | 55 | 56 | 56 |
| Vermont. | 59, 137 | 58, 416 | 62,607 | 47, 331 | 49,304 | 48, 009 | 110, 126 | 110, 147 | 113, 278 | 42 | 42 | 49 |
| Massachusetts | 1, 229, 934 | 1, 236, 600 | 1, 251, 411 | 1, 367, 460 | 1, 342, 721 | 1,333,531 | 2, 643, 535 | 2,610,652 | 2, 618, 749 | 264 | 265 | 265 |
| Rhode Island | 131, 749 | 128, 537 | 129, 419 | 246, 059 | 242, 403 | 237, 789 | 383,422 | 378, 712 | 372, 393 | 23 | 23 | 23 |
| Connecticut ${ }^{4}$ <br> Middle Atlantic: | 476,814 | 476, 154 | 476, 234 | 466, 607 | 470, 814 | 447, 381 | 1,010, 553 | 1,000, 694 | 978, 440 | 154 | 154 | 142 |
| New York. | 5, 572, 329 | 5, 608, 515 | 5, 775, 527 | 6,932, 076 | 6,611,224 | 6, 130,478 | 13, 415, 880 | 12,759, 272 | 12, 435,735 | 451 | 456 | 458 |
| New Jersey | 420,926 | 437, 631 | 462,377 | 605, 339 | 595, 586 | 575,965 | 1, 227, 626 | 1, 214,088 | 1, 216, 219 | 167 | 177 | 181 |
|  |  |  |  |  |  |  |  |  |  | 409 | 411 | 416 |
|  |  |  |  |  |  |  |  |  | 1,235, 057 | 461 | 462 | 462 |
| Indiana | 160,569 | 153,914 | 149,524 | 160,098 | 163, 877 | 159, 927 | 407, 980 | 395, 281 | 386, 595 | 386 | 387 | 394 |
| Illinois | 280, 615 | 275, 791 | 252, 026 | 575, 627 | 547, 624 | 541,770 | 1,092, 254 | 1, 012,973 | 1,021,653 | 531 | 536 | 552 |
| Michigan | 230,765 | 217, 108 | 207, 411 | 331, 322 | 321, 349 | 305, 143 | 693, 882 | 675, 347 | 628, 889 | 374 | 374 | 379 |
| Wisconsin | 161,665 | 154, 257 | 148, 111 | 176, 694 | 179,985 | 179,302 | 395, 418 | 393,548 | 373, 532 | 477 | 478 | 489 |
| West North Central: |  |  |  |  |  |  |  |  |  |  |  |  |
| Iowa | 220, 427 | 217, 435 | 178, 020 | 116, 428 | 121, 554 | 121, 646 | 395, 031 | 5414,219 | 368,911 | 539 | 541 | 543 |
| Missouri | 263, 811 | 254, 673 | 245, 560 | 345,990 | 359, 999 | 311, 308 | 644, 390 | 626, 838 | 601, 539 | 549 | 556 | 565 |
| North Dakota | 9,375 | 9,786 | 9,911 | 8,259 | 7,449 | 9, 090 | 21, 592 | 21, 258 | 21, 511 | 119 | 125 | 128 |
| South Dakot | 16,008 | 15, 024 | 14,675 | 11,333 | 11, 441 | 10,732 | 33, 539 | 33, 138 | 30,926 | 124 | 124 | 130 |
| Nebraska | 36, 315 | 35, 855 | 34, 218 | 17,789 | 18,499 | 19,248 | 65, 912 | 67, 704 | 64,534 | 290 | 291 | 291 |
| Kansas - | 79, 975 | 79,522 | 80, 346 | 49,971 | 50, 413 | 50,551 | 161,229 | 5156,258 | ${ }^{5} 158,825$ | 498 | 499 | 503 |
| South Atlantic: |  |  |  |  |  |  |  |  |  |  |  |  |
| Delaware | 70, 079 | 72,731 | 68, 077 | 98,090 | 97,523 | 89, 186 | 193,463 | 186, 954 | 173, 240 | 31 | 32 | 32 |
| Maryland. | 143, 423 | 141, 972 | 145, 322 | 290, 705 | 297, 415 | 298, 389 | 524, 046 | 503, 922 | 481, 180 | 127 | 128 | 133 |
| District of Colu | 57,351 | 55, 840 | 53, 480 | 52,096 | 52,620 | 57,467 | 134, 167 | 139,455 | 131,519 | 13 | 13 | 13 |
| Virginia | 134,048 | 129, 461 | 125, 485 | 62, 856 | 61, 484. | 58,994 | 211, 427 | 206, 274 | 196,950 | 185 | 186 | 187 |
| West Virginia | 63, 764 | 62,352 | 61, 794 | 36, 552 | 40,311 | 40, 144 | 126, 745 | 127,033 | 125,794 | 103 | 103 | 105 |
| North Carolina | 128, 126 | 118,029 | 116, 194 | 114, 154 | 116, 097 | 106, 273 | 260, 108 | 251, 975 | 227,008 | 186 | 188 | 189 |
| South Carol | 26, 269 | 25, 198 | 25, 559 | 21, 056 | 22, 109 | 21,045 | 63,361 | 66,695 | 58, 824 | 131 | 131 | 130 |
| Georgia | 85, 394 | 79,361 | 81,210 | 30,814 | 30,641 | 25, 889 | 132, 407 | 131,148 | 111, 474 | 232 | 231 | 231 |
| Florida------- | 26,926 | 25,978 | 24, 815 | 29, 115 | 29,681 | 29,802 | 88,077 | 89,387 | 75, 797 | 112 | 111 | 110 |
| East South Central: |  |  |  |  |  |  |  |  |  |  |  |  |
| Tennessee | 70, 218 | 69, 208 | 67, 568 | 30, 295 | 32, 339 | 30, 881 | 126, 627 | 127, 850 | 120, 445 | 228 | 230 | 232 |
| Alabama | 40, 288 | 42,489 | 40,655 | 27, 169 | 28,717 | 25, 694 | 79, 318. | 85, 932 | 72,945 | 149 | 150 | 152 |
| Mississippi | 52, 365 | 54, 069 | 47, 441 | 47, 136 | 47, 878 | 48,647 | 121, 789 | 130, 663 | 117, 079 | 181 | 180 | 181 |
| West South Central: |  |  |  |  |  |  |  |  |  |  |  |  |
| Arkansas. | 36,502 | 36,486 | 29,158 | 19,054 | 19,324 | 20, 181 | 68,901 | 69, 176 | 62,851 | 167 | 170 | 171 |
| Louisiana | 53,407 | 53, 085 | 48,775 | 51, 177 | 57,857 | 53,330 | 150,040 | 152,902 | 131,979 | 116 | 116 | 116 |
| Oklahoma | 21, 920 | 21, 396 | 20,765 | 15,790 | 17, 681 | 15,393 | 53, 289 | 50, 590 | 50, 976 | 182 | 183 | 183 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Idaho. | 15,072 | 14,831 | 15,684 | 18,318 | 17,758 | 18,382 | 44,936 | \% 45, 149 | 5 43, 514 | 32 | 32 | 32 |
| W yoming | 8,897 | 8,433 | 8,808 | 3,407 | 3,442 | 2,754 | 16, 977 | 16,855 | 15, 529 | 32 | 32 | 32 |
| Colorado | 19,409 | 18,530 | 18,675 | 18,365 | 18, 755 | 18,081 | 55, 504 | 55, 164 | 51, 100 | 66 | 66 | 67 |
| New Mexi | 5, 205 | 4, 929 | 4,453 | 3,328 | 3,483 | 3,239 | 12, 199 | 11,902 | 11,327 | 19 | 19 | 19 |
| Arizona | 8,550 | 7,861 | 7,125 | 10,493 | 10,893 | 10, 282 | 26, 956 | - 27,052 | - 25,212 | 4 |  | 7 |
| Utah | 35, 824 | 34, 143 | 33, 123 | 28, 379 | 28, 892 | 26,129 | 75, 341 | 75, 608 | 69,380 | 46 | 46 | 46 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Oregon.-- | 16, 474 | 15, 705 | 15,644 | 16,062 | 17,131 | 16, 299 | 39, 344 | 128,270 | 37, 383 | 48 | 48 | 49 |
| California | 528, 420 | 526,248 | 521, 824 | 565, 768 | 542, 949 | 489, 858 | 1,133, 045 | 1, 099, 177 | 1,073, 420 | 128 | 128 | 129 |
| Total | 12, 761, 257 | 12, 705, 540 | 12, 813, 443 | 15, 768, 357 | 15, 443, 798 | 14, 633, 972 | 31, 457, 713 | 30, 471, 871 | 29, 642, 004 | 9,879 | 9, 939 | 10,045 |

${ }^{1}$ 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.
${ }^{2}$ The June and March 1939 figures of loans and investments exclude approximately $\$ 40,000,000$ and $\$ 50,000,000$, heretofore reported as loans and investments, respectively, which indirectly represent bank premises or other real estate and are now classined in condition reports among "other assets." Figures by States covering insured State banks for June 1939 are shown in report No, 11 of "Assets and Liabilities of Insured Banks."
${ }^{3}$ For call dates of figures included in the March 1939 and June 1938 columns see footnotes on pp. 566 and 976 , respectively, of the July 1939 and Nuvember 1938 Bulletins.
${ }_{4}^{4}$ Beginning December 1938 the figures include 12 Industrial banks with total loans and investments of $\$ 6,940,000$ and deposits of $\$ 4,189,000$, not included heretofore.
${ }^{5}$ Figures include relatively small amounts of interbank deposits.

ALL BANKS IN THE UNITED STATES—Continued
PRIVATE BANKS—PRINCIPAL ASSETS AND LIABILITIES ON JUNE 30 AND MARCH 29, 1939, AND JUNE 30, 1938, BY STATES
[Figures in this table are also included in the table on p. 973 covering "State Banks." Amounts in thousands of dollars]

| State | Loans |  |  | Investments |  |  | Deposits, exclusive of interbank deposits |  |  | Number of banks |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | ${ }_{1939}$ | $\underset{1939}{\text { March }{ }^{1}}$ | ${ }_{1938}{ }^{\text {June }}$ | June | $\underset{1939}{\text { March }}$ | ${ }_{1938}{ }^{\text {June }}$ | June | $\underset{1939}{\text { March }{ }^{1}}$ | $\begin{aligned} & \text { June } \\ & 1938 \end{aligned}$ | $\begin{array}{\|c\|} \hline \\ \text { June } \\ \hline 1039 \end{array}$ | $\underset{1939}{\text { Mar. }^{1}}$ | $\begin{aligned} & \text { June } \\ & 1938 \end{aligned}$ |
| Connecticut: | 296 | 129 | 296129 | 198 | 19869 | 21769 | 395301 | 401282 | 423297 | 31 | 3. | 31 |
| District No. 1 |  |  |  |  |  |  |  |  |  |  |  |  |
| District No. 2 |  |  |  | 691,141 | 691,19549 | $\begin{array}{r} 69 \\ 1,343 \\ \quad 52 \end{array}$ | $\begin{array}{r} 301 \\ 3,896 \\ 155 \end{array}$ | 2823,790 | 2974,082 |  |  |  |
| Indiana: District No. 7 | $1,504 \mid$ | 116 1,419 | 129 1,378 |  |  |  |  |  |  | 15 | 16 | 17 |
| District No. 8. |  | 168 | 169 | 57 <br> 38 |  |  |  | 136 | 256301 | 1 | 1 | 2 |
| Iowa.-- | 2 | 233 | 165 |  | 38 | ${ }^{38}$ | 155 317 | 36513 |  |  |  |  |
| Kansas...-.-.-.-.-. |  | ${ }_{1}{ }^{2}$ | ${ }^{2}$ | 38 |  |  | 116 |  | 9 | 1 | 1 | 1 |
| New Jersey (Dist. | 58, 471 | 60, 596 | 76,904 | 483, 249 | 426, 963 | 327, 702 |  | 420, 798 | 358,620 |  |  |  |
| New York |  |  |  |  |  |  | 449, 062 |  |  | 9 | 12 | 14 |
| Ohio-.. | $\begin{aligned} & 2,146 \\ & 6,624 \\ & 1,292 \\ & 633 \end{aligned}$ | 2,115 | 2, 148 | 569 | 582 | 566 | 2, 862 | 2,898 | 2, 803 | 13 | 13 | 13 |
| Pennsylvania: District No. 3 |  | $\begin{array}{r} \mathbf{6}, 772 \\ 1,187 \\ \hline 616 \\ \hline \end{array}$ | $\begin{array}{ll} 8, & 199 \\ 1, & 107 \\ 640 \end{array}$ | $\begin{array}{r} 55,952 \\ 1,9101 \\ 31 \end{array}$ | $\begin{array}{r} 44,922 \\ 1,188 \\ 6 \end{array}$ | 37, 102$\begin{array}{r} 1,111 \\ 50 \end{array}$ | $\begin{array}{r} 70,011 \\ 2,517 \\ 538 \end{array}$ | $\begin{array}{r} 66,042 \\ 2,400 \\ 570 \end{array}$ | $\begin{array}{r} 56,395 \\ 2,427 \\ 622 \end{array}$ | 21441 | 1541 | 1541 |
| District No. 4 |  |  |  |  |  |  |  |  |  |  |  |  |
| South Carolina-... |  |  |  |  |  |  |  |  |  |  |  |  |
| Total. | 71,375 | 73,432 | 91, 152 | 542, 417 | 475, 222 | 368, 263 | 530,071 | 497, 701 | 426, 241 | 64 | 69 | 73 |

[^7]MUTUAL SAVINGS BANKS-PRINCIPAL ASSETS AND LIABILITIES ON JUNE 30 AND MARCH 29, 1939, AND JUNE 30, 1938, BY STATES
[Figures in this table are also included in the table on p. 973 covering "State Banks." Amounts in thousands of dollars]

| State | Loans |  |  | Investments |  |  | Deposits, exclusive of interbank deposits |  |  | Number ofbanks |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | June 1939 | $\underset{1939}{\text { March }^{1}}$ | $\begin{aligned} & \text { June } \\ & \text { 1938 } \end{aligned}$ | $\begin{aligned} & \text { June } \\ & 1939 \end{aligned}$ | $\underset{1939}{\text { March }^{1}}$ | $\begin{aligned} & \text { June } \\ & 1938 \end{aligned}$ | $\begin{aligned} & \text { June } \\ & 1939 \end{aligned}$ | $\underset{1939}{\text { March } 1}$ | $\begin{aligned} & \text { June } \\ & 1938 \end{aligned}$ | $\begin{aligned} & \text { June } \\ & 1939 \end{aligned}$ | $\begin{gathered} \text { Mar. } \\ 1939 \end{gathered}$ | $\begin{aligned} & \text { June } \\ & 1938 \end{aligned}$ |
| California | 35, 692 | 35, 189 | 34, 178 | 57, 644 | 58,312 | 58,602 | 88,015 | 87, 399 | 86,675 | 1 | 1 | 1 |
| Connecticut: <br> Distriet No. 1 | 262, 374 | 263, 571 | 271, 620 | 279, 724 | 279, 459 | 269, 693 | 559,895 | 560,004 | 554, 944 | 59 | 59 | 59 |
| District No. 2 | 82,546 | 81, 990 | 81, 868 | 80,388 | 81,990 | 81, 314 | 166, 410 | 165, 316 | 163, 529 | 14 | 14 | 14 |
| Delaware | 13,019 | 13, 004 | 12,976 | 30, 248 | 29,486 | 27,937 | 39, 030 | 38, 144 | 36, 971 | 2 | 2 | 2 |
| Indiana: |  |  |  |  | 3, 683 |  | 11,408 |  | 12,890 | 3 | 3 | 4 |
| District No. | 4,368 | 4,445 | 4,320 | 2, 612 | 2, 548 | 3,300 | 8,097 | 7,897 | 8,103 | 1 | 1 | 1 |
| Maine. | 29,659 | 29,780 | 30, 358 | 100, 251 | 104, 671 | 100, 987 | 128, 355 | 128, 038 | 126, 930 | 32 | 32 | 32 |
| Maryland | 38,440 | 39,016 | 42,154 | 171, 653 | 175, 625 | 176, 067 | 224, 525 | 222, 806 | 223, 285 | 12 | 12 | 12 |
| Massachusetts | 1,012,577 | 1, 029, 562 | 1, 042, 151 | 1, 128, 851 | 1, 096, 504 | 1, 098, 550 | 2, 152, 961 | 2, 131, 957 | 2, 144, 444 | 192 | 193 | 193 |
| Minnesota | 10, 102 | 9,786 | 9,833 | 52,790 | 54, 426 | 53,342 | 66, 109 | 66, 256 | 65, 290 | 1 | 1. | 1 |
| New Hampshire | 63, 239 | 61, 717 | 61,717 | 128, 049 | 132, 675 | 132, 675 | 193, 389 | 190, 243 | 190, 243 | 43 | 44 | 44 |
| New Jersey: |  |  |  |  |  |  |  |  |  |  |  |  |
| District No. 2. | 123, 462 | 126,948 | 128, 799 | 179, 208 | 174, 527 | 172, 518 | 328, 664 | 324, 240 | 322, 218 | 22 | 22 | 22 |
| District No | 4, 642 | 4, 681 | 4,972 | -7,191 | 7,086 | 8, 036 | 13,907 | 13, 876 | 14,453 | 2 | 2 | 3 |
| New York | 3,006, 629 | 2, 986, 520 | 2, 989, 944 | 2, 442, 624 | 2, 377, 185 | 2, 313,928 | 5, 514, 825 | 5, 404, 624 | 5, 336, 851 | 134 | 134 | 134 |
| Ohio- | 43, 737 | 40,000 | 40, 405 | 68,927 | 69, 567 | 65, 469 | 121, 748 | 121, 131 | 121,016 | 3 | 3 | 3 |
| Oregon | 1,218 | 1,205 | 1,109 | 724 | 834 | 737 | 2, 221 | 2, 041 | 1,909 | 1 | 1 | 1 |
| Pennsylvania: <br> District No | 74, 195 | 74, 982 | 74,735 | 437, 498 | 450, 644 | 437, 843 | 538,492 | 541, 138 | 525, 500 | 6. | 6 |  |
| District No. | 11, 177 | 11,061 | 11,847 | 44, 353 | 45, 066 | 41, 999 | 55, 412 | 54, 806 | 54, 481 | 1. | 1 | 1 |
| Rhode Island | 50,905 | 50, 206 | 51, 031 | 128, 148 | 127, 795 | 124, 395 | 177, 583 | 176, 174 | 176, 023 | , | 9 | 9 |
| Vermont. | 27, 560 | 27,325 | 30,709 | 24,613 | 25, 332 | 25, 404 | 57,459 | 57, 653 | 61, 748 | 8 | 8 | 14 |
| Washington | 26, 692 | 26, 429 | 26,493 | 40,065 | 38,898 | 36, 280 | 67,654 | 66, 189 | 63,875 | 3 | 3 | 3 |
| Wisconsin: |  |  |  |  |  |  |  |  |  |  |  |  |
| District No. 9 | ${ }^{2} 86$ | 86 | 62 | 40 | 2, 34 | 2, 58 | 4, 117 | 4, 114 | +110 | 1 | 1 | 1 |
| Total | 4, 931, 131 | 4,926,311 | 4,961, 068 | 5,411, 157 | 5,338, 459 | 5, 235, 037 | 10, 520, 634 | 10,375,690 | 10, 295, 859 | 553 | 555 | 563 |

[^8]
## BALANCE OF INTERNATIONAL PAYMENTS OF THE UNITED STATES, 1937-1938

The Department of Commerce has published a final summary of the international transactions of the United States in 1938 which differs somewhat from the preliminary summary published on page 487 of the Federal Reserve Bulletin for June 1939. The preliminary summary showed an unexplained residual balance of receipts from foreigners of $\$ 469,000,000$. After all the individual merchandise, service, capital, and gold and silver transactions for which data could be published had been recorded, receipts by the United States were short of recorded payments by this amount. Since total receipts and payments must balance, this discrepancy indicated that certain receipts had been
omitted or underestimated or that payment items had been overestimated. In the final summary, as shown in the following table, the residual is $\$ 508,000,000$, an increase of $\$ 39,000,000$ over the amount given in the preliminary estimate.
A revision of the transactions in 1937 shows some differences from the final summary published on page 31 of the Bulletin for January 1939. These revisions reduce the unexplained residual balance of receipts by $\$ 75,000,000$.

The revised summary for 1937 and the final summary for 1938 are given below in substantially the same form as that employed by the Department of Commerce.
[In millions of dollars]

| Items | 1937 (revised) |  |  | 1938 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Receipts from foreigners | Payments to foreigners | Net receipts ( + ) or payments (-) | Receipts from foreigners | $\begin{aligned} & \text { Payments } \\ & \text { to } \\ & \text { foreigners } \end{aligned}$ | Net receipts ( + ) or payments (-) |
| 1. Trade and services |  |  |  |  |  |  |
| Merchandise | 3,349 | 3,084 | 265 +27 | 3,094 | 1,961 | +1,133 |
| Merchandise adjustments | 79 107 | ${ }_{210}^{42}$ | $\begin{array}{r}+37 \\ -103 \\ \hline\end{array}$ | $\begin{array}{r}86 \\ 113 \\ \hline\end{array}$ | $\begin{array}{r}39 \\ 155 \\ \hline\end{array}$ | +47 -42 |
| Travel expenditures--- | 160 | 563 | -403 | 159 | 516 | -357 |
| Personal remittances. | 25 | 170 | -145 | 35 | 150 | -115 |
| Institutional contributions |  | 35 | -35 |  | 40 | -40 |
| Interest and dividends. | 578 | 280 | +298 | 549 | 216 | +333 |
| Government transactions ${ }^{2}$ | 30 | 126 | -96 | 34 | 98 | -64 |
| Miscellaneous services. | 230 | 61 | +169 | 191 | 60 | +131 |
| Trade and service transactions. | 4, 558 | 4, 571 | -13 | 4,261 | 3,235 | +1,026 |
| 2. Gold and silver |  |  |  |  |  |  |
| Gold exports and imports... | 46 | 1,632 | -1,586 +200 +8 | 6 | 1,979 | $-1,973$ +333 |
| Silver exports and imports. | 9 | 92 | -83 | 7 | 231 | -224 |
| Gold and silver movement |  | .--...- | -1,469 | --------.-- | ----------- | -1,864 |
| 3. Capital |  |  |  |  |  |  |
| Reported long-term capital movement ${ }^{3}$ - - -----.-..........-- | 3,183 | 2,661 | +522 +354 | 1,724 | 1,701 | $\underline{+23}$ |
|  |  |  |  |  |  | +15 |
|  |  |  | +5 |  |  | -3 |
|  |  |  | +881 | ----------- |  | +330 |
| 4. Residual item |  |  | +601 | --------- |  | +508 |

[^9]
## FRENCH FINANCIAL MEASURES

A French Cabinet decree of September 1, 1939, provides for the withdrawal from circulation of nickel coins of five francs and silver coins of ten and twenty francs and authorizes the Bank of France to place in circulation bank notes of corresponding denominations. The same decree relieves the Bank of France of its obligation to maintain a reserve in gold coin and bullion equal to 35 per cent of its total sight liabilities and approves conventions concluded between the Government and the Bank of France and the Bank of Algeria. These conventions provide for temporary advances to the Government amounting to $25,000,000,000$ francs in the case of the Bank of France and $1,000,000,000$ francs in the case of the Bank of Algeria; the latter bank is also authorized to increase its note circulation by $1,000,000,000$ francs. The texts of the decree and the convention with the Bank of France are given in translation below.

Decree Concerning Provisions of a Monetary Nature and Approving Conventions Entered into Between the State and the Bank of France and the Bank of Algeria
The President of the French Republic;
On the report of the President of the Council, Minister of National Defense and of War, and of the Minister of Finance;

By virtue of the law of March 19, 1939, granting the Government special powers;

The Council of Ministers concurring:

## Decrees:

Article 1. Silver coins of 20 francs and 10 francs and nickel coins of 5 francs shall be withdrawn from circulation. Decrees issued on proposal of the Minister of Finance shall fix the time when these coins shall cease to be legal tender and when they shall no longer be acceptable at the offices of the National Treasury.

Art. 2. The Bank of France is authorized to issue notes of 5 francs, 10 francs, and 20 francs denomination.

ART. 3. The following are approved:
(1) The convention concluded September 29,

1938, between the Minister of Finance and the Governor of the Bank of France;
(2) The convention entered into May 11, 1939, between the Minister of Finance and the Director General of the Bank of Algeria.
The text of these two conventions is annexed to the present law. ${ }^{1}$

[^10]These conventions are exempt from stamp and registration taxes.

Art. 4. The application of the first paragraph of Article 4 of the monetary law of June 25, 1928, is suspended. ${ }^{2}$
ART. 5. The maximum amount of the note circulation of the Bank of Algeria and its branches, fixed at 4 billion francs by the decree of June 17, 1938, is increased to 5 billion francs.

Art. 6. The President of the Council, Minister of National Defense and of War, and the Minister of Finance, each in so far as he is concerned, are charged with the execution of the present decree which shall be submitted for ratification to the Chambers in conformity with the law of March 19, 1939.

Done at Paris, September 1, 1939.

## Albert Lebrun.

By the President of the Republic:
The President of the Council, Minister of
National Defense and of War, Edouard Daladier.

The Minister of Finance,
Paul Reynaud.

## Convention between the State and the Bank

 of FranceBetween the undersigned, M. Paul Marchandeau, deputy, Minister of Finance, acting on behalf of the State, and M. Pierre Fournier, Governor of the Bank of France, duly authorized by decision of the general council of the Bank of France, under date of September 28, 1938,

It has been agreed as follows:
Article 1. In case of a general mobilization of the land, sea, and air forces, the Bank of France shall make available to the Treasury temporary advances up to an amount of $25,000,000,000$ francs, including, if occasion arises, the $10,000,000,000$ francs provided for in the convention under today's date concerning measures for partial mobilization. ${ }^{3}$

Art. 2. In return for the advances granted in application of the present convention, 3 -months Treasury bills shall be delivered, renewable until the repayment of the above mentioned advances.

Art. 3. Interest on the advances granted in application of the present convention, including, if occasion arises, the advances in case of partial mobilization, is fixed, beginning with the day of partial mobilization, at 1 per cent per annum of the outstanding amount of the advances.

This rate of interest shall be increased to 3 per cent per annum one year after hostilities cease.

Art. 4. From the amount of the interest fixed in the preceding article the Bank of France shall deduct as reimbursement for expenses incurred by it in connection with the handling of the advances a commission of 0.5 per cent ${ }^{4}$ per annum of the outstanding amount of the said advances.

The remainder of the interest shall be allocated to a special reserve account designed to cover losses which might occur:

[^11](a) On bills in the commercial portfolio of the Bank, collection of which might be suspended by a law extending the time for payment;
(b) On special operations which the Bank would be authorized to undertake by a law effecting modifications of the statutory rules.

The amount of this reserve fund shall not exceed the total amount of the credits and of the operations referred to above.

When this amount shall have been reached, the part of interest designated for the reserve fund shall be returned to the Treasury.

In similar manner there shall be returned to the Treasury any available balance existing at the time of the definitive liquidation of the reserve fund.

Art. 5. The amount of advances made by virtue of the present convention shall not be included in the figure of the productive circulation serving as a basis for calculation of royalties as provided by the laws and conventions now in effect.

The part of the circulation which, according to the terms of the laws and conventions now in force, is subject to a stamptax of 20 centimes per $1,000^{5}$ francs, shall be reduced, for the calculation of the amounts due under the head of this tax, by an amount equal to that of the advances granted by virtue of the present convention.
${ }^{5}$ Given in Journal Officiel as 20 centimes per 100 francs, which is evidently a misprint. The stamp tax on note circulation under article 166 of the codification of texts concerning the Bank of France of December 31, 1936, is at the rate of 20 centimes per thousand francs (not 20 centimes per hundred francs as given in Journal Officiel).

Art. 6. The Bank of France undertakes to turn over to the Minister of Finance, at his request, letters opening credits at branches and auxiliary offices for an amount which may not exceed $3,500,000,000$ francs, representing a part of the total advance of $25,000,000,000$ which is the subject of the present convention.

The designation of the branches and auxiliary offices and the amount of credits to be opened at each establishment shall be shown in a confidential memorandum transmitted by the Minister of Finance to the Bank of France.

These credits shall be in force in case of a general mobilization and beginning with the day of publication of the mobilization order in the Departments in which are located the branches and auxiliary offices in which they are opened.
These extensions of credits shall be separate from those which are opened for current use within the limits of the available funds in the Treasury's account; until the day of general mobilization, they shall not be taken into account in the dealings between the Treasury and the Bank.

Art. 7. With exception of the provisions of article 6 above, the present convention shall not be in force until after its ratification by Parliament.

Art. 8. The present convention is exempt from stamp and registration taxes.

Art. 9. The present convention shall remain in force until December 31, 1945.

Done in duplicate at Paris, September 29, 1938.
Read and approved: Read and approved:
paul Marchandeau. Rournier.

# FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS UNITED STATES 

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

| Date | Reserve bank credit outstanding |  |  |  |  | Gold stock | $\begin{gathered} \text { Treas- } \\ \text { ury } \\ \text { cur- } \\ \text { rency } \\ \text { out- } \\ \text { stand- } \\ \text { ing } \end{gathered}$ | Money in cir-culation | Treasury cash holdings | Treasury deposits with Federal Reserve banks |  | Other Federal Reserve accounts | Member bank reserve balances |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Bills dis- counted | Bills bought | $\begin{aligned} & \text { U.S. } \\ & \text { Gov- } \\ & \text { ern- } \\ & \text { ment } \\ & \text { securi- } \\ & \text { ties } \end{aligned}$ | Other Reserve bank credit | Total |  |  |  |  |  |  |  | Total | $\qquad$ <br> Excess (estimated) |
| End of month figures: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1938-Sept. 30-.-- | 8 | 1 | ${ }_{2}^{2,563}$ | 29 | 2, 2000 | 13,760 | 2, 739 | 6,622 | 2, 810 | 853 | 356 | ${ }_{260}^{260}$ | 8, 198 | 2, 869 |
| Nov. 30---- | 7 | 1 | 2,564 2,564 | 13 | 2, 584 | 14, 312 | 2,773 | 6, 787 | 2,689 | 484 | 574 | 259 | 8,876 | 3,383 |
| Dec. 31 | 4 | 1 | 2, 564 | 33 | 2, 601 | 14, 512 | 2, 798 | 6, 856 | 2, 706 | 923 | 441 | 260 | 8,724 | 3,205 |
| 1939-Jan. 31.--.- | 5 | 1 | 2,574 | 28 | 2, 607 | 14,682 | 2, 816 | 6, 653 | 2, 776 | 747 | 458 | 255 | 9,215 | 3,644 |
| Feb. 28..... | 4 | 1 | 2,564 | 30 | 2. 598 | 14,874 | 2,824 | 6,731 | 2, 740 | 1,148 | 488 | 254 | 8,936 | 3, 387 |
| Mar. 31... | 4 | 1 | 2, 564 | 18 | 2,587 | 15, 258 | 2,839 | 6, 817 | 2, 691 | 1,229 | 533 | 257 | 9, 157 | 3, 559 |
| Apr. $30 . .$. - | 3 | 1 | 2,571 | 20 | 2,595 | 15,791 | 2,849 | 6, 905 | 2,699 | 931 | 545 | 255 | 9,900 | 4, 098 |
| May 31-... | 4 | 1 | 2,564 | 4 | 2, 573 | 15,957 | 2,862 | 6,967 | 2, 636 | 920 | 586 | 253 | 10,029 | 4, 218 |
| June 30-.-- | 5 | 1 | 2,551 | 23 | 2, 579 | 16, 110 | 2,881 | 7,047 | 2, 563 | 944 | 739 | 258 | 10,018 | 4, 140 |
| July 31... | 5 | 1 | 2,488 | -8 | 2,486 | 16, 238 | 2,895 | 7,049 | 2,360 | 752 | 693 | 257 | 10,507 | 4, 553 |
| Aug. 31---- | 5 | 1. | 2, 426 | 14 | 2, 446 | 16,646 | 2,907 | 7,171 | 2,325 | 708 | 622 | 255 | 10,918 | 4, 758 |
| Sept. 30...- | 6 | 1 | 2, 804 | 68 | 2, 879 | 16,932 | 2,919 | 7, 293 | 2,244 | 545 | 753 | 240 | 11,655 | 5,352 |
| Wednesday figures: 1938-Nov. 2 | 8 | 1 | 2,564 | 9 | 2, 582 | 14,071 | 2, 752 | 6, 706 | 2, 751 | 576 | 426 | 260 | 8,686 | 3,217 |
| Nov. 9.-.-- | 8 | 1 | 2,564 | -3 | 2, 569 | 14,091 | 2,755 | 6,764 | 2, 737 | 578 | 531 | 259 | 8,546 | 3, 132 |
| Nov. 16 | 7 | 1 | 2,564 | 18 | 2,590 | 14, 162 | 2, 756 | 6, 732 | 2, 721 | 544 | 525 | 259 | 8,727 | 3, 262 |
| Nov. 23 | 7 | 1 | 2, 564 | 16 | 2,587 | 14, 240 | 2,767 | 6,763 | 2, 717 | 474 | 563 | 258 | 8,818 | 3, 353 |
| Nov. 30 | 7 | 1 | 2,564 | 13 | 2, 584 | 14, 312 | 2, 773 | 6, 787 | 2, 689 | 484 | 574 | 259 | 8,876 | 3,383 |
| Dec. 7 | 6 | 1 | 2, 564 | 20 | 2, 591 | 14,367 | 2, 775 | 6, 844 | 2, 681 | 407 | 576 | 258 | 8,966 | 3,442 |
| Dec. 14. | 7 | 1 | 2,564 | 29 | 2, 600 | 14,380 | 2,784 | 6,858 | 2, 651 | 413 | 551 | 258 | 9, 034 | 3,476 |
| Dec. 21.- | 8 | 1 | 2, 564 | 84 | 2, 656 | 14, 454 | 2, 788 | 6,943 | 2, 677 | 1, 025 | 514 | 267 | 8,472 | 2,979 |
| Dec. 28...- | 7 | 1 | 2, 564 | 39 | 2, 610 | 14, 508 | 2,790 | 6,912 | 2, 707 | 941 | 505 | 265 | 8,577 | 3, 072 |
| 1930-Jan. 4 | 4 | 1 | 2,564 | 35 | 2, 604 | 14, 565 | 2,800 | 6, 839 | 2, 725 | 891 | 436 | 258 | 8,819 | 3,298 |
| Jan. 11. | 5 | 1 | 2,564 | 23 | 2, 592 | 14,577 | 2, 805 | 6,716 | 2, 712 | 873 | 459 | 258 | 8,956 | 3,436 |
| Jan. 18 | 4 | 1 | 2, 564 | 18 | 2,588 | 14,615 | 2, 810 | 5,666 | 2, 726 | 800 | 435 | 256 | 9, 130 | 3, 559 |
| Jan. 25 | 5 | 1 | 2,564 | 14 | 2,583 | 14, 640 | 2, 812 | 6,623 | 2,754 | 767 | 470 | 256 | 9, 166 | 3, 597 |
| Feb. 1 | 5 | 1 | 2,564 | 13 | 2,582 | 14, 694 | 2, 817 | 6, 663 | 2,770 | 887 | 469 | 256 | 9, 047 | 3,478 |
| Feb. 8 | 7 | 1 | 2,564 | 12 | 2,584 | 14, 732 | 2,818 | 6,673 | 2, 768 | 931 | 488 | 255 | 9, 018 | 3, 459 |
| Feb. 15 | 5 | 1 | 2, 564 | 17 | 2,587 | 14, 772 | 2,819 | 6,695 | 2,771 | 1,250 | 500 | 254 | 8,707 | 3,166 |
| Feb. 21 | 4 | 1 | 2,564 | 23 | 2,592 | 14,818 | 2,821 | 6,708 | 2,752 | 1,181 | 495 | 254 | 8,841 | 3, 298 |
| Mar. 1 | 4 | 1 | 2,564 | 19 | 2,586 | 14, 888 | 2,827 | 6,739 | 2,716 | 1,168 | 484 | 253 | 8,942 | 3, 382 |
| Mar. 8 | 3 | 1 | 2, 564 | -3 | 2,565 | 14,923 | 2,829 | 6,751 | 2,716 | 1,102 | 510 | 253 | 8,985 | 3,407 |
| Mar. 15 | 3 | 1 | 2,564 | 27 | 2,595 | 14,983 | 2, 832 | 6,751 | 2, 712 | 1, 059 | 552 | 259 | 9,077 | 3,443 |
| Mar. 22-.-- | , | 1 | 2, 564 | 5 | 2,573 | 15, 075 | 2,834 | 6, 758 | 2,743 | 1,222 | 511 | 258 | 8,989 | 3, 364 |
| Mar. 29..-- | 3 | 1 | 2, 564 | 10 | 2,578 | 15, 160 | 2, 837 | 6, 765 | 2, 722 | 1,201 | 505 | 257 | 9,125 | 3, 519 |
| Apr. 5. | 3 | 1 | 2, 564 | 17 | 2,584 | 15, 292 | 2, 838 | 6,855 | 2, 712 | 1, 103 | 470 | 257 | 9,318 | 3,708 |
| Apr. 12.- | 3 | 1 | 2,564 | 17 | 2,584 | 15,430 | 2,842 | 6,835 | 2,707 | 1,015 | 515 | 256 | 9, 528 | 3,879 |
| Apr. 19.... | ${ }^{3}$ | 1 | 2, 564 | 23 | 2,591 | 15, 605 | 2,844 | 6,858 | 2,723 | 951 | 509 | 256 | 9,743 | 3,998 |
| Apr. $26 . \ldots$ | - 3 | 1 | 2,564 | 12 | 2,580 | 15, 714 | 2,849 | 6,860 | 2,693 | 913 | 516 | 256 | 9,903 | 4,124 |
| May 3 | 3 | 1 | 2, 564 | 4 | 2,572 | 15, 801 | 2,851 | 6,915 | 2,691 | 936 | 554 | 255 | 9,872 | 4,084 |
| May 10 | 4 | 1 | 2, 564 | 7 | 2,575 | 15, 856 | 2,854 | 6,904 | 2, 678 | 959 | 521 | 255 | 9,967 | 4, 186 |
| May 17-- | 4 | 1 | 2, 564 | 8 | 2,576 | 15, 892 | 2,857 | 6,913 | 2,683 | 927 | 543 | 255 | 10,005 | 4,244 |
| May 24.... | 4 | 1 | 2, 564 | 8 | 2, 576 | 15,927 | 2,859 | 6,893 | 2,646 | 915 | 558 | 254 | 10,097 | 4,304 |
| May 31.... | 4 | 1 | 2,564 | 4 | 2,573 | 15,957 | 2,862 | 6,967 | 2, 636 | 920 | 586 | 253 | 10,029 | 4,218 |
| June 7 | 3 | 1 | 2,564 | 8 | 2,576 | 15,987 | 2,864 | 6,986 | 2,571 | 935 | 630 | 253 | 10,053 | 4, 279 |
| June 14....- | 3 | 1 | 2, 564 | 37 | 2,605 | 16,027 | 2,868 | 6,936 | 2,570 | 928 | 714 | 253 | 10, 101 | 4, 264 |
| June 21. | 5 | 1 | 2, 564 | 15 | 2, 584 | 16,060 | 2,873. | 6,934 | 2,566 | 941 | 714 | 263 | 10,099 | 4,227 |
| June 28. | 5 | 1 | 2,551 | 10 | 2,567 | 16, 093 | 2,879 | 6,962 | 2, 559 | 962 | 677 | 263 | 10, 116 | 4,243 |
| July 5-..--- | 5 | 1 | 2,551 | 13 | 2,569 | 16, 136 | 2,880 | 7,100 | 2,577 | 820 | 678 | 257 | 10, 151 | 4, 292 |
| July 12-.--- | 5 | 1 | 2,535 | 28 | 2,569 | 16, 174 | 2,885 | 7,041 | 2,552 | 791 | 638 | 257 | 10, 350 | 4,447 |
| July 19.-.-- | 5 | 1 | 2,515 | 17 | 2,537 | 16, 191 | 2,890 | 7,022 | 2, 530 | 764 | 634 | 257 | 10,412 | 4,485 |
| July 26-.---- | 5 | 1 | 2,488 | 19 | 2,512 | 16, 227 | 2,893 | 7,002 | 2,506 | 742 | 690 | 257 | 10, 436 | 4,485 |
| Aug. 2. | 5 | 1 | 2,453 | 18 | 2,476 | 16, 248 | 2,895 | 7,054 | 2, 370 | 863 | 662 | 257 | 10,413 | 4,462 |
| Aug. 9--- | 5 | 1 | 2,443 | 14 | 2,462 | 16,270 | 2,897 | 7,070 | 2, 354 | 844 | 597 | 256 | 10, 509 | 4, 533 |
| Aug. 16 | 5 | 1 | 2, 423 | 25 | 2, 453 | 16,335 | 2,900 | 7,091 | 2, 366 | 776 | 565 | 256 | 10,633 | 4, 590 |
| Aug. 23---- | 5 | 1 | 2,423 | 13 15 | 2, 441 | 16,501 16,638 | 2,903 | 7,098 | 2,334 | 724 | 604 | 256 | 10,829 | 4, 741 |
| Aug. 30-..- | 6 | 1 | 2,426 | 15 | 2, 448 | 16,638 | 2,905 | 7, 141 | 2,327 | 709 | 608 | 255 | 10,951 | 4, 799 |
| Sept. 6....- | 6 | 1 | 2,594 | 42 | 2, 643 | 16, 726 | 2,908 | 7, 261 | 2, 264 | 676 | 688 | 247 | 11, 141 | 4,969 |
| Sept. 13 | 7 | , | 2,824 | 42 | 2,873 | 16, 808 | 2,911 | 7,235 | 2,227 | 615 | 755 | 234 | 11, 526 | 5, 271 |
| Sept. 20-.-- | 6 | 1 | 2,826 | 50 | 2, 883 | 16,902 | 2,915 | 7, 236 | 2, 272 | 619 | 781 | 242 | 11,549 | 5,275 |
| Sept. $27 .-$-- | 6 | 1 | 2,804 | 36 | 2, 846 | 16, 925 | 2,914 | 7,238 | 2,260 | 552 | 771 | 242 | 11, 621 | 5, 332 |
| Oct. 4 | 7 | 1 | 2,785 | 45 | 2, 837 | 16,958 | 2,920 | 7,309 | 2, 250 | 469 | 776 | 239 | 11,672 | 5,359 |
| Oct. 11----- | 7 | 1 | 2,765 | 38 | 2, 810 | 16,973 | 2,924 | 7,346 | 2, 238 | 404 | 742 | 238 | 11, 739 | 5,399 |
| Oct. 18....- | 6 | 1 | 2,748 | 63 | 2, 817 | 16,997 | 2,927 | 7,330 | 2,216 | 349 | 698 | 241 | 11, 907 | 5,509 |

${ }^{1}$ Includes industrial advances.
Note.-For description of figures in this table and discussion of their significance, see Bulletin for July 1935, pp. 419-429. Reprints of article together with all available back figures, may be obtained upon request from Division of Research and Statistics. Back figures are also shown in Annual Report for 1937 (tables 3 and 4) and for excess reserves in Buletin for August 1935, pp. 499-500. Averages of daily figures for recent months and years are shown in the table on p. 960 .

## PRINCIPAL ASSETS AND LIABILITIES OF ALL FEDERAL RESERVE BANKS

[In thousands of dollars]

|  | Wednesday figures |  |  |  |  |  |  | End of month |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1939 |  |  |  |  |  |  | 1939 |  | 1938 <br> Sept. |
|  | Oct. 18 | Oct. 11 | Oct. 4 | Sept. 27 | Sept. 20 | Sept. 13 | Sept. 6 | Sept. | Aug. |  |
| ASSETS | $\left\|\begin{array}{r} 14,769,206 \\ 9,777 \\ 332,383 \end{array}\right\|$ | $\left\|\begin{array}{r} 14,725,715 \\ 8,987 \\ 315,194 \end{array}\right\|$ | $\begin{array}{r} 14,696,217 \\ 9,005 \\ 325,153 \end{array}$ | $\begin{array}{r} 14,656,717 \\ 7,344 \\ 339,046 \end{array}$ | $\begin{array}{r} 14,621,718 \\ 8,288 \\ 334,281 \end{array}$ | $\begin{array}{r} 14,576,719 \\ 8,288 \\ 324,422 \end{array}$ | $\begin{array}{r} 14,452,221 \\ 8,644 \\ 307,781 \end{array}$ | $\left\lvert\, \begin{array}{r} 14,671,720 \\ 7,344 \\ 334,273 \end{array}\right.$ | $\begin{array}{r} 14,312,222 \\ 8,644 \end{array}$ | $\begin{array}{r} 10,908,223 \\ 9,611 \\ 377,449 \end{array}$ |
| Gold certificates on hand and due from U. S. Treasury |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
| Other cash.. |  |  |  |  |  |  |  |  | 339,915 |  |
| Total reserves | 15, 111, 366 | 15, 049, 896 | 15, 030,3751 | 15, 003, 107 | 14, 964, 287 | 14, 909, 429 | 14, 768, 646 | 15, 013, 337 | 14, 660,781 | 11, 295, 283 |
| Bills discounted: For member banks | 2,3143,309 | $\begin{aligned} & 3,205 \\ & 3,309 \end{aligned}$ | $\begin{aligned} & 3,440 \\ & 3,309 \end{aligned}$ | $\begin{aligned} & 3,047 \\ & 3,309 \end{aligned}$ | $\begin{aligned} & 2,279 \\ & 3,309 \end{aligned}$ | $\begin{aligned} & 3,944 \\ & 3,309 \end{aligned}$ | $\begin{aligned} & 3,973 \\ & 2,025 \end{aligned}$ | $\begin{aligned} & 2,925 \\ & 3,309 \end{aligned}$ | $\begin{gathered} 3,390 \\ 2,025 \end{gathered}$ | 8,041 |
| For nonmember banks |  |  |  |  |  |  |  |  |  |  |
| Total bills discounte | 5,623 6,514 |  | 6,749 | 6,356 | 5,588 | 7,253 | 5,998 | 6,234 | 5,415 | 8,041 |
| Bills bought: <br> Payable in foreign currencies | 415 | 498 | 548 | 548 | 545 | 546 | 546 | 548 | 546 | 541 |
| Industrial advances. | 11,787 | 11, 803 | 11, 841 | 11,644 | 11, 667 | 11,617 | 11,627 | 11,972 | 11,667 | 15,610 |
| U. S. Government securities, direct and guaranteed: |  |  |  |  |  |  |  |  |  |  |
| Bonds.- | 1,315, 942 | (1, 315, 942 | 1,315,942 | 1, 315,942 | $\begin{aligned} & 1,308,616 \\ & 1,245,497 \end{aligned}$ | $1,268,800$$1,245,497$ | 1, 021, 219 | 1, 315, 942 | 912,460$1,179,109$ | 789,327$1,164,565$ |
| Notes. | 1, 245, 497 |  |  |  |  |  |  | 1, 245, 497 |  |  |
| Bills. | 186,820 | 203, 457 | 223, 457 | 242, 370 | 272, 370 | 309,402 | 334, 620 | 242, 370 | 334, 620 | 608, 623 |
| Total U. S. Government securities, direct and guaranteed | $\begin{array}{r} 2,748,259 \\ 50,634 \end{array}$ | $\begin{array}{r} 2,764,896 \\ 26,241 \end{array}$ | $\left\|\begin{array}{r} 2,784,896 \\ 33,207 \end{array}\right\|$ | $\begin{array}{r} 2,803,809 \\ 24,055 \end{array}$ | $\begin{array}{r} 2,826,483 \\ 38,324 \end{array}$ | 2, 823, 717 | 2, 594, 412 | 2, 803,80955,965 | $2,426,189$2,347 | $\begin{array}{r} 2,562,515 \\ 13,291 \end{array}$ |
| Other Reserve bank credit |  |  |  |  |  | 29,817 | 30, 289 |  |  |  |
| Total Reserve bank credit outstanding $\qquad$ | 2, 816, 718 | 2, 809,952 | 2, 837, 241 | 2, 846, 412 | 2, 882,607 | 2, 872,950 | 2, 642, 872 | 2, 878,528 | 2, 446, 164 | 2, 599, 998 |
| liabluties |  |  |  |  |  |  |  |  |  |  |
| F. R. notes in actual circulation. |  |  |  |  |  |  |  |  |  | 4,253, 244 |
| Deposits: |  | 11, 739, 156 | 11, 671, 664 | 11,621,338 | 11, 549, 309 | 11, 525, 708 | 11, 140,608 | 11, 655, 397 | 10, 917, 763 | 8, 197, 653 |
| Member bank-reserve account <br> U. S. Treasurer-general account |  |  |  |  |  |  |  |  |  |  |
|  | $\begin{aligned} & 349,137 \\ & 414,705 \end{aligned}$ |  | 466,137309,403 | 467,580303,913 | 499, 787285,554 | 450, 076 | 397, 183 | 447, 873 | 353,401 | $\begin{aligned} & 205,224 \\ & 150,395 \end{aligned}$ |
| Other deposits. | 283, 540 |  |  |  |  | 305, 296 |  | 304, 969 |  |  |
| Total deposits | 12, 954, 229 | 12, 884, 298 | 12, 916, 331 | 12,944, 721 | 12, 949, 263 | 12, 896, 466 | 12, 504, 594 | 12, 952, 787 | 12, 247, 058 | 9, 406, 417 |
| Ratio of total reserves to deposit and <br> F. R. note liabilities combined (per |  |  |  |  |  |  |  |  |  |  |
| cent) | 85.3 | 85.3 | 85.2 | 85.1 | 84.9 | 84.8 | 85.9 | 85.0 | 86.9 | 82.7 |

## MATURITY DISTRIBUTION OF BILLS AND U. S. GOVERNMENT SECURITIES HELD BY FEDERAL RESERVE BANKS

[In thousands of dollars]

|  | Total | Within 15 days | $\begin{gathered} 16 \text { to } 30 \\ \text { days } \end{gathered}$ | 31 to 60 days | 61 to 90 days | $\begin{aligned} & 91 \text { days } \\ & \text { to } 6 \\ & \text { months } \end{aligned}$ |  | $\begin{gathered} 1 \text { year } \\ \text { to } \\ 2 \text { years } \end{gathered}$ | 2 years to 5 years | Over 5 years |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Bills discounted: |  |  |  |  |  |  |  |  |  |  |
| Sept. 27 | 6, 3549 | $\stackrel{\text { 2, }}{2,464}$ | 168 | 500 353 | 3, ${ }^{3} \mathbf{5 4 2}$ | 131 | ${ }_{28}^{21}$ |  |  |  |
| Oct. 11 | 6,514 | 2, 316 | 288 | 296 | 3,455 | 114 | 45 |  |  |  |
| Oct. 18. | 5,623 | 1,255 | 297 | 3,539 | 307 | 159 | 66 |  |  |  |
| Bills bought in open market: |  |  |  |  |  |  |  |  |  |  |
| Sept. 27 | 548 | 124 | 149 | 140 | 135 | --.- |  |  |  |  |
| Oct. 11 | 448 | 232 | 93 | 140 | 153 |  |  |  |  |  |
| Oct. 18 | 415 |  | 99 | 93 | 223 |  |  |  |  |  |
| Industrial advances: |  |  |  |  |  |  |  |  |  |  |
| Sept. 27 | 11, 644 | 1,366 | 239 | 481 | 560 | 1, 638 | 2,339 | 2, 511 | 2, 510 |  |
| Oct. 4 | 11,841 | 1,406 | 133 | 395 | 1, 191 | 1.217 | 2,117 | 2,973 | 2,409 |  |
| Oct. 11- | 11, 803 | 1,395 | 120 | 407 | 1, 191 | 1,210 | 2, 265 | 2,852 | 2,363 |  |
| Oct. 18 | 11, 787 | 1,442 | 310 | 419 | 1,113 | 1,135 | 2, 038 | 2,966 | 2,364 |  |
| U. S. Government securities, direct and guaranteed: |  |  |  |  |  |  |  |  |  |  |
| Sept. 27 | 2, 803, 809 | 38,913 | 29, 137 | 97,615 | 182, 453 | 161, 705 | 138, 783 | 347, 365 | 589, 282 | 1, 218, 556 |
| Oct. 4 | 2, 784, 896 | 36,637 | 27, 440 | 123, 955 | 141, 173 | 161, 705 | 138, 783 | 347, 365 | 589, 282 | 1, 218, 556 |
| Oct. 11 | 2, 764, 896 | 29, 137 | 48, 940 | 125, 380 | 105, 748 | 161. 705 | 138,783 | 347, 365 | 589, 282 | 1, 218,556 |
| Oct. 18 | 2, 748, 259 | 27,440 | 54,675 | 210, 453 |  | 161, 705 | 138, 783 | 347, 365 | 589, 282 | 1, 218,556 |

# STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS, BY WEEKS 

[In thousands of dollars]

|  | Total | Boston | New York | Phila-delphia | Cleveland | Richmond | Atlanta | Chicago | St. Louis | Min-neapolis | $\begin{aligned} & \text { Kan- } \\ & \text { sas } \\ & \text { City } \end{aligned}$ | Dallas | San <br> Francisco |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Assets |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Gold certificates on hand and due from U. S. Treasury: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sept. 27. --------------- | 14, 656, 717 | $8.37,744$ <br> 859 <br> 824 | 7, 7 703, 860 | 724, 122 | 867,960 860,899 | 377, 949 | 294, 474 | 2, 448, 058 | 390, 861 | 255, 269 | 344, 108 | 220,770 235,923 | 822,542 834,055 |
| Oct. 11 | 14, 725, 715 | 845,755 | 7, 052,463 | 717,113 | 862, 583 | 388, 634 | 295,982 | $2,450,358$ | 414, 724 | 259,019 | 360,604 | 228, 130 | 850, 350 |
| Oct. 18 | 14, 769, 206 | 848, 21C | 7, 129,336 | 725, 538 | 865, 332 | 377, 953 | 277, 459 | 2, 466, 276 | 410,332 | 246, 059 | 345, 488 | 220, 679 | 856, 544 |
| Redemptiou fund - Federal |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Reserve notes: | 7,344 | 257 | 944 | 606 | 768 | 599 | 575 | 743 | 400 | 358 | 607 | 442 |  |
|  | 7, 9,005 | 214 | 1,792 | 546 | 705 | 1,252 | 548 | 663 | 883 | 350 | 593 | 432 | 1,045 |
| Oct. 11 | 8,987 | 189 | 1,660 | 520 | 659 | 1,244 | 399 | 609 | 871 | 344 | 580 | 422 | 1, 490 |
| Oct. 18 | 9,777 | 1,161 | 1,520 | 454 | 601 | 957 | 376 | 1,057 | 857 | 338 | 568 | 415 | 1,473 |
| Other cash: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sept. 27 | 339,046 | 27, 929 | 88,924 | 26,559 | 22, 552 | 20, 179 | 16,941 | 45, 884 | 16, 600 | 8,822 | 19,647 | 16, 793 | 28, 216 |
| Oct. 4 | 325, 153 | 28, 104 | 81,121 | 27, 973 | 22,378 | 21, 823 | 17, 207 | 42, 562 | 14, 462 | 8,460 | 18,454 | 14,942 | 27, 667 |
| Oct. 11 | 315, 194 | 27, 220 | 79, 766 | 26,845 | 20,442 | 18,503 | 16,856 | 42, 873 | 14, 241 | 9,369 | 18, 277 | 15, 784 | 25, 018 |
| Oct. 18 | 332, 383 | 28,868 | 86, 255 | 28, 392 | 21,494 | 21, 709 | 17, 908 | 43,174 | 14, 250 | 8,687 | 18,881 | 15,789 | 26, 976 |
| Total reserves: | 15, 003, 107 | 865, 930 | 7, 153, 728 | 751,287 | 891, 280 | 398, 727 | 311, 900 | 2, 494, 685 | 407, 861 | 264, 449 | 364, 362 | 247, 005 | 851, 803 |
| Oct. 4. | 15, 030, 375 | 887, 742 | 7, 093, 354 | 747,626 | 883,982 | 405, 126 | 325, 346 | 2, 492, 709 | 439, 176 | 273, 240 | 368, 028 | 251, 297 | 862, 749 |
| Oct. 11 | 15, 049, 896 | 873, 164 | 7, 133, 889 | 744, 478 | 883, 684 | 408, 381 | 313, 237 | 2, 493, 840 | 429, 836 | 268, 732 | 379, 461 | 244, 336 | 876,858 |
| Oct. 18 | 15, 111, 366 | 878, 239 | 7, 217, 111 | 754, 384 | 887, 427 | 400, 619 | 295, 743 | 2, 510, 507 | 425, 439 | 255, 084 | 364, 937 | 236, 883 | 884, 993 |
| Bills discounted: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Secured by U. S. Government obligations, direct and guaranteed: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sept. 27 | 1,572 | 225 | 902 | 90 | 63 | 91 | 20 | 76 | 25 |  |  | 35 | 45 |
| Oct. 4 | 1,277 | 410 | 387 | 115 | 63 | 96 | 20 | 34 | 60 |  |  | 17 | 75 |
| Oct. 11 | 1,331 | 420 | 286 | 115 | 88 | 140 | 20 | 110 | 60 |  |  | 17 | 75 |
| Oct. 18. | 1,082 | 85 | 290 | 90 | 113 | 165 | 10 | 125 | 60 | 30 | 60 | 4 | 50 |
| Other bills discounted: Sept. 27 |  |  | 1,772 | 321 | 361 | 267 | 159 |  | 126 | 82 |  | 75 | 75 |
| Oct. 4 | 5,472 |  | 2,213 | 321 | 472 | 322 | 151 | 400 | 236 | 87 | 480 | 157 | 633 |
| Oct. 11 | 5,183 |  | 2, 262 | 321 | 470 | 342 | 135 | 418 | 146 | 87 | 501 | 143 | 358 |
| Oct. 18 | 4,541 |  | 1,482 | 321 | 468 | 342 | 135 | 417 | 146 | 123 | 647 | 114 | 346 |
| Total bills discounted: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sept. 27 | 6,356 6,749 | 225 410 | $\begin{array}{r}2,674 \\ 2 \\ \hline 600\end{array}$ | 411 | 424 | ${ }_{418}^{358}$ | 179 171 | 476 434 | 151 | 82 87 | 346 480 | 310 174 | 720 |
| Oct. 11 | 6,514 | 420 | 2,548 | 436 | 558 | 482 | 155 | 528 | 206 | 87 | 501 | 160 | 433 |
| Oct. 18- | 5,623 | 85 | 1,772 | 411 | 581 | 507 | 145 | 542 | 206 | 153 | 707 | 118 | 960 |
| Bills bought in open market: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sept. 27 Oct. 4 | 548 | 41 | 214 213 | 55 | 51 51 | 24 <br> 24 | 19 | 69 69 | $\stackrel{2}{2}$ | 2 | 16 16 | 16 | 38 |
| Oct. 11 | 498 | 41 | 163 | 55 | 51 | 24 | 19 | 69 | 2 | 2 | 16 | 16 | 40 |
| Oct. 18. | 41.5 | 41 | 80 | 55 | 51 | 24 | 19 | 69 | 2 | 2 | 16 | 16 | 40 |
| Industrial advances: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sept. 27 | 11,644 | 1,690 | 2,042 | 2,678 | 357 | 1,037 | 751 | 446 | 3 | 818 | 202 | 545 | 1,075 |
| Oet. 4 | 11, 841 | 1,595 | 2,024 | 3,096 | 336 | 1,035 | 645 | 445 | 7 | 846 | 202 | 536 | 1,074 |
| Oct. 11 | 11, 803 | 1,579 | 1,999 | 3, 104 | 337 | 1,034 | 645 | 445 | 7 | 842 | 202 | 535 | 1,074 |
| Oct. 18 | 11, 787 | 1,574 | 1,998 | 3,128 | 340 | 1,017 | 645 | 445 | 7 | 838 | 201 | 532 | 1,062 |
| S. Government secarities, direct and guaranteod: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bonds: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sept. 27 | 1,315,942 | 96,081 | 398, 301 | 112, 291 | 131,980 | 70,688 | 54, 397 | 141, 226 | 58, 053 | 36, 239 | 62, 286 | 48,806 | 105, 594 |
| Oct. 4 | 1,315,942 | 95, 114 | 418, 066 | 113, 204 | 136,887 | 66,230 | 52,202 | 143, 485 | 43, 984 | 34, 933 | 57, 502 | 46, 772 | 107, 563 |
| Oct. 11 | 1, 315,942 | 95, 140 | 417, 506 | 113, 171 | 136, 913 | 66, 351 | 52,260 | 143, 558 | 44,021 | 34, 981 | 57, 619 | 46, 826 | 107, 596 |
| Oct. 18 | 1, 315, 942 | 95, 162 | 417, 034 | 113, 145 | 136, 934 | 66, 452 | 52, 310 | 143, 618 | 44, 053 | 35, 020 | 57, 716 | 46, 872 | 107, 626 |
| Notes: Sept. 27 | 1, 245, 49 | 90,937 | 376, 981 | 106, 279 | 124,915 | 66,904 | 51, 485 | 133, 666 | 54, 944 | 34, 301 | 58,951 | 46, 193 | 99, 941 |
| Oct. 4. | 1, 245, 497 | 90, 022 | 395, 688 | 107, 143 | 129, 559 | 62, 684 | 49, 408 | 135, 804 | 41, 629 | 33,063 | 54, 426 | 44, 266 | 101, 805 |
| Oct. 11 | 1, 245, 497 | 90, 046 | 395, 158 | 107, 114 | 129,583 | 62, 798 | 49, 464 | 135, 871 | 41, 665 | 33, 108 | 54, 534 | 44,319 | 101,837 |
| Bills. | 1,245, 497 | 90, 067 | 394, 710 | 107, 087 | 129,604 | 62, 896 | 49, 509 | 135, 929 | 41, 695 | 33, 146 | 54, 626 | 44, 364 | 101,864 |
| Bills: Sept. | 242,370 | , 696 | 73,359 | 20,682 | 24,308 | 13.019 | 10,019 | 26,011 | 10,692 | 6,675 | 11,472 | 8,989 |  |
| Oct. 4 | 223, 457 | 16,151 | 70,991 | 19,223 | 23, 245 | 11,246 | 8, 864 | 24, 365 | 7,469 | 5,932 | 9,764 | 7,942 | 19,448 |
| Oct. 11. | 203, 457 | 14, 710 | 64, 550 | 17,497 | 21, 168 | 10, 259 | 8,080 | 22, 185 | 6, 806 | 5, 408 | 8,908 | 7,240 | 16, 636 |
|  | 186, 820 | 13,510 | 59, 205 | 16,063 | 19,440 | 9,434 | 7, 426 | 20, 389 | 6,254 | 4,972 | 8,194 | 6,654 | 15, 279 |
| Total U. S. Government securities, direct and guaranteed: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sopt. 27 | 2, 803, 809 | 204, 714 | 848, 641 | 239, 252 | 281, 203 | 150, 611 | 115,901 | 300,903 | 123, 689 | 77, 215 | 132, 709 | 103, 988 | 224,983 |
| Oet. 4 | 2,784, 896 | 201, 287 | 884,745 | 239, 570 | 289, 691 | 140, 160 | 110, 474 | 303, 654 | 93, 082 | 73, 928 | 121, 692 | 98,980 | 227, 633 |
| Oct. 11 | 2, 764,896 | 199,896 | 877, 214 | 237, 782 | 287, 664 | 139, 408 | 109, 804 | 301, 624 | 92, 492 | 73,497 | 121, 061 | 98, 385 | 226, 069 |
| Oct. 18 | 2, 748, 259 | 198, 739 | 870, 949 | 236, 295 | 285, 978 | 138, 782 | 109, 245 | 299, 936 | 92,002 | 73, 138 | 120, 536 | 97, 890 | 224, 769 |

# STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS, BY WEEKS-Continued 

[In thousands of dollars]

|  | Total | Boston | New York | Phila-delphia | Cleveland | Richmond | At- | Chicago | St. Louis | Min-neapolis | Kansas City | Dallas | San <br> Francisco |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Assets-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total bills and securities: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sept. 27 | 2, 822, 357 | 206, 670 | 853, 571 | 242, 396 | 282, 035 | 152, 030 | 116, 850 | 301, 894 | 123, 845 | 78, 117 | 133, 273 | 104, 859 | 226, 817 |
| Oct. 4 | 2, 804, 034 | 203, 333 | 889,582 | 243, 158 | 290, 613 | 141, 637 | 111, 309 | 304, 602 | 93,387 | 74, 863 | 122, 390 | 99, 706 | 229,454 |
| Oct. 11 | 2, 783, 711 | 201, 936 | 881, 924 | 241, 377 | 288, 610 | 140, 948 | 110, 623 | 302, 666 | 92, 707 | 74, 428 | 121, 780 | 99, 096 | 227, 616 |
| Oct. 18. | 2, 766, 084 | 200, 439 | 874, 799 | 239, 888 | 286, 950 | 140, 330 | 110, 054 | 300, 992 | 92, 217 | 74, 131 | 121, 460 | 98, 556 | 226, 267 |
| Due from foreign banks: Sept. $27 . . . . . . . . . . . ~$ |  | 13 | 65 |  | 16 |  |  |  |  |  |  |  | 13 |
| Oct. 4 | 176 | 13 | 66 | 18 | 16 | 7 | 6 | 22 | 3 | 2 |  | 5 | 13 |
| Oct. 11 | 225 | 13 | 116 | 17 | 16 | 7 | 6 | 22 | 3 | 2 | 5 | 5 | 13 |
| Oct. 18 | 308 | 13 | 199 | 17 | 16 | 7 | 6 | 22 | 3 | 2 | 5 | 5 | 13 |
| Federal Reserve notes of other banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sept. 27........-----....-- | 20,799 | 779 | 4,216 | 814 | 1, 579 | 1,527 | 1,786 | 2, 225 | 2, 569 | 883 | 1,520 | 487 | 2, 414 |
| Oct. 4 | 20, 583 | 492 | 4, 529 | 904 | 1, 727 | 1,608 | 1,783 | 2,418 | 1,543 | 1,274 | 1, 841 | 511 | 1,953 |
| Oct. 11 | 20,836. | 752 | 5, 290 | 813 | 1,017 | 1,894 | 1,611 | 2,918 | 1,379 | 1,091 | 2, 195 | 394 | 1,482 |
| Oct. 18 | 23, 185 | 930 | 5, 681 | 1,120 | 1,676 | 2, 293 | 2, 090 | 2,561 | 2, 026 | 843 | 1,184 | 534 | 2,247 |
| Uncollected items: Sept 27 | 646, 638 | 68,026 | 154,978 | 45,487 | 72,080 | 57, 282 | 22,900 | 91,474 | 29,429 | 18,451 | 28,361 | 24, 543 | 33,627 |
| Oct. 4. | 666,514 | 68, 133 | 162, 018 | 48, 644 | 74, 091 | 54,633 | 26, 129 | 90, 896 | 31, 656 | 19, 324 | 30, 728 | 26, 389 | 33, 873 |
| Oct. 11 | 667, 636 | 65, 324 | 156, 452 | 45, 947 | 76,313 | 59, 408 | 27, 304 | 95, 856 | 31, 462 | 18, 871 | 31, 166 | 24, 871 | 34, 662 |
| Oct. 18 | 802, 576 | 80,909 | 201, 496 | 58, 904 | 87, 180 | 67, 780 | 30, 352 | 107, 224 | 35, 220 | 23, 315 | 34, 923 | 31, 808 | 43,465 |
| Bank premises: <br> Sept | 42,140 | 2,908 | 8,929 | 4,604 | 5,906 | 2,564 | 2,044 | 3,890 | 2, 258 | 1,505 | 3, 144 | 1,222 | 3, 166 |
| Oct. 4. | 42, 082 | 2,903 | 8,908 | 4, 604 | 5,906 | 2,564 | 2,044 | 3,880 | 2, 256 | 1,503 | 3,132 | 1,216 | 3, 166 |
| Oct. 11 | 42,082 | 2,903 | 8,908 | 4, 604 | 5,906 | 2, 564 | 2,044 | 3,880 | 2, 256 | 1,503 | 3, 132 | 1,216 | 3, 166 |
| Oct. 18 | 42,087 | 2,903 | 8,908 | 4,604 | 5,906 | 2, 564 | 2, 044 | 3,880 | 2,256 | 1,508 | 3,132 | 1,216 | 3, 166 |
| Other assets: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sept. 27 | 67,888 68,951 | 4,472 4,495 | 20,815 22,128 | 5,895 5,980 | 7,279 | 4, 4,027 | 2, 2 251 | 6,650 | 2, ${ }^{2} 153$ | 1,887 | 2, 9811 | 2, ${ }_{2}, 4729$ | 5,535 5,718 |
| Oct. 11 | 71,118 | 4,551 | 22, 534 | 6,485 | 7, 681 | 4,859 | 2,916 | 6, 931 | 2, 184 | 1,879 | 2, 850 | 2, 464 | 5,784 |
| Oct. 18 | 68,663 | 4, 470 | 21,975 | 5,945 | 7,565 | 4,028 | 2, 894 | 6,870 | 2, 141 | 1,853 | 2, 807 | 2, 412 | 5, 703 |
| Total assets: |  | 1, 148, 798 | 8, 196,302 |  | 1,260,173 |  |  | 2, 900,840 | 568, 697 |  |  |  |  |
| Sept. 27 | 18, 603, 106 | 1, 167,11] | $8,180,585$ | 1,050, 934 | $1,263,927$ | 609, 602 | 469, 515 | 2,901, 388 | 570, 178 | 372, 061 | 528,935 | 381, 553 | 1, 123, 136,926 |
| Oct. 11 | 18, 635,504 | i, 148, 643 | 8 8.209, 113 | 1, 043, 721 | I, 263,227 | 618,061 | 457, 741 | 2, 906, 113 | 559, 827 | 366, 506 | 540, 589 | 372, 382 | 1, 149, 581 |
| Oct. 18 | 18, 814, 269 | 1, 167, 903 | $8,330,169$ | 1,064, 863 | 1, 276, 720 | 617, 621 | 443, 183 | 2, 932, 056 | 559, 302 | 356, 736 | 528, 448 | 371, 414 | 1, 165,854 |
| Liabilities |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Federal Reserve notes in actual circulation: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sept. 27 | 4, 683, 726 | 398, 878 | 1, 181, 959 | 329, 332 | 435, 250 | 207, 386 | 155,720 | 1,031, 010 | 183, 113 | 135, 908 | 175, 504 | 81, 783 | 367, 883 |
| Oct. 4 | 4, 732, 133 | 402, 045 | 1, 196, 981 | 330, 565 | 434, 547 | 208, 923 | 158,092 | 1,039, 533 | 185, 613 | 138,005 | 178, 373 | 83, 451 | 376,005 |
| Oct. 11 | 4, 757, 812 | 404, 130 | 1, 199, 211 | 335, 192 | 440, 672 | 214, 653 | 159, 219 | 1, 041, 354 | 186, 183 | 137, 705 | 178, 095 | 83, 643 | 377, 755 |
| Oct. 18 | 4, 756, 457 | 403, 837 | 1, 195,041 | 331, 883 | 438, 346 | 220, 692 | 159, 479 | 1, 043, 461 | 187, 168 | 137, 728 | 178, 219 | 83,821 | 376, 782 |
| Deposits: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Member bank-reserve ac- count: count: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sept. 27. | 11,621,338 | 573, 626 | 6, 275, 556 | 560, 539 | 626, 332 | 270, 322 | 207, 508 | 1, 616, 769 | 279, 803 | 145, 472 | 263, 983 | 202, 547 | 598, 881 |
| Oct. | 11, 671, 664 | 596, 204 | 6, 283, 681 | 559, 247 | 627, 541 | 274, 051 | 210, 367 | 1,618, 190 | 280, 749 | 146, 288 | 265, 723 | 202, 018 | ${ }^{607,605}$ |
| Oct. 11 | $11,739,156$ | 592, 811 | 6, 314,981 | 559, 791 | 625, 036 | 274, 124 | 204, 751 | I, 621, 340 | 281, 137 | 151, 951 | 281, 852 | 211, 007 | 620,375 |
| Oct. 18 | 11, 906, 847 | 605, 613 | 9, 399, 065 | 582, 181 | 644, 078 | 276, 460 | 196, 822 | 1, 654, 233 | 281, 261 | 146, 192 | 276, 113 | 208, 868 | 635,961 |
| U. S. Treasurer-general account: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sept. 27 | 551, 890 | 45,977 | 99, 853 | 25,542 | 36, 494 | 46, 754 | 38, 031 | 51, 511 | 44, 828 | 42, 440 | 40, 299 | 46,676 | 33, 485 |
| Oct. 4 | 469,127 , | 38, 938 | 60, 033 | 23,887 | 38,303 | 38, 882 | 39,766 | 40, 900 | 39, 881 | 46, 178 | 30,940 | 44, 494 | 26,920 |
| Oct. 11 | 403, 535 | 25, 367 | 77,339 | 13,852 | 33,039 | 35, 203 | 31, 276 | 40, 178 | 29, 207 | 36, 806 | 27,272 | 28, 164 | 25, 832 |
| Oct. 18 | 349, 137 | 20, 211 | 95, 051 | 11, 643 | 30, 113 | 22, 083 | 24, 510 | 25, 642 | 24, 253 | 30, 543 | 17, 528 | 22,985 | 23, 672 |
| Foreign bayk: Sept. $27 .-$ | 487, 580 | 33,411 | 168, 407 | 45, 138 | 43,277 | 20,010 | 16, 287 | 56,307 | 13,495 | 10, 703 | 13, 495 | 13, 495 | 33, 565 |
| Oct. 4 | 466, 137 | 33, 398 | 167,082 | 45, 121 | 43, 250 | 20,002 | 16, 281 | 56, 284 | 13, 490 | 10,699 | 13,490 | 13, 490 | 33, 540 |
| Oct. 11 | 444, 207 | 32,081 | 156,940 | 43, 342 | 41,555 | 19, 214 | 15, 639 | 54, 066 | 12,958 | 10, 277 | 12, 958 | 12, 958 | 32, 219 |
| Oct. 18 | 414, 705 | 29,976 | 146, 222 | 40, 506 | 38, 836 | 17,956 | 14, 616 | 50, 528 | 12, 110 | 9,605 | 12,116 | 12, 110 | 30, 130 |
| Other deposits: Sept. 27 | 303.013 | 6,041 | 207.447 | 12,642 | 14, 135 | 1,724 | 6, 749 | 7.248 | 6.696 | 5,567 | 377 | 2,174 | 33, 113 |
| Oct. 4 | 309, 403 | 6,791 | 206,772 | 12, 440 | 14, 116 | 1,747 | 6,854 | 8,368 | 8,247 | 5,487 | 391 | 1,509 | 36, 671 |
| Oct. 11 | 297, 400 | 6, 232 | 197, 361 | 13, 117 | 13,150 | 1,607 | 7,682 | 7,497 | 8, 048 | 4,508 | 434 | 1,560 | 38,204 |
| Oct. 18 | 283, 540 | 6,620 | 193, 390 | 9,480 | 7,799 | 1,540 | 6, 185 | 6,227 | 8,424 | 4, 576 | 1,086 | 2,088 | 36,116 |

## STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS, BY WEEKS-Continued

[In thousands of dollars]

|  | Total | Boston | New <br> York | Phila-delphia | Cleveland | Richmond | $\begin{aligned} & \text { At- } \\ & \text { lanta } \end{aligned}$ | Chicago | St. Louis | Min-neapolis | $\begin{aligned} & \text { Kan- } \\ & \text { sas } \\ & \text { City } \end{aligned}$ | Dallas | San <br> Francisco |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| liabilities--Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Deposits-Continued: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sept. 27 | 12, 944, 721 | 659,055 | 6, 751, 263 | 643,861 | 720, 238 | 338, 810 | 268, 575 | 1,731, 835 | 344, 822 | 204, 182 | 318, 154 | 264, 892 | 699,034 |
| Oct. 4 | 12, 916, 331 | 675, 386 | 6, 717, 568 | 640,645 | 723, 220 | 334, 682 | 273, 278 | 1,723, 742 | 342, 367 | 208, 652 | 310, 544 | 261, 511 | 704,736 |
| Oct. 11 | 12, 884, 298 | 656, 491 | 6, 746, 621 | 630, 102 | 712, 780 | 330, 148 | 259,348 | 1, 723, 081 | 331, 350 | 203, 542 | 322, 516 | 253, 689 | 714, 630 |
| Oct. 18 | 12, 954, 229 | 662, 420 | 6, 834, 637 | 643, 810 | 720,826 | 318, 039 | 242, 133 | 1, 736, 630 | 326, 048 | 190,916 | 306, 837 | 246, 0.54 | 725,879 |
| Deferred availability items: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Oct. 4 | 633, 483 | 65,419 | 145, 083 | 46, 927 | 73,083 | 50, 990 | 25, 281 | 92, 935 | 31, 435 | 16,135 | 29,737 | 25, 398 | 31, 060 |
| Oct. 11 | 641, 620 | 63, 746 | 142, 158 | 45, 130 | 76, 605 | 58,215 | 26, 285 | 96, 427 | 31,518 | 15, 977 | 29,693 | 23, 851 | 32,015 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sept. 27-............. | 4,970 | 419 | 2,371 | 379 | 323 | 100 | 165 | 315 | 268 | 137 | 181 | 112 | 200 |
| Oct. 4 | 3,815 | 323 | 1, 328 | 383 | 349 | 101 | 168 | 338 | 170 | 146 | 183 | 116 | 210 |
| Oct. 11 | 4,371 | 323 | 1,344 | 844 | 363 | 110 | 172 | 409 | 174 | 149 | 163 | 103 | 217 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sept. 27 | 18, 256, 176 | 1, 124, 842 | 8, 076,752 | 1, 018, 085 | 1,227, 444 | 601,434 | 445, 830 | 2, 855, 961 | 558, 109 | 356, 162 | 523, 540 | 369, 509 | 1, 098, 508 |
| Oct. 4 | 18, 285, 762 | 1, 143, 173 | 8, 060, 960 | 1, 1018,520 | 1, 231, 199 | 594,696 | 456, 819 | 2, 856,548 | 559, 585 | 362, 938 | 518, 837 | 370, 476 | 1, 112, 011 |
| Oct. 11 | 18, 288, 101 | 1, 124, 690 | 8, 089, 334 | 1,011,268 | 1, 230, 420 | 603, 126 | 445, 024 | 2, 861, 271 | 549, 225 | 357, 373 | 530,467 | 361, 286 | 1, 124, 617 |
| Oct. 18 | 18, 466, 871 | $1,143,931$ | 8, 210,314 | 1,032, 413 | 1, 243, 920 | 602, 693 | 430, 474 | 2, 887, 177 | 548, 734 | 347, 616 | 518, 357 | 360, 332 | 1, 140, 910 |
| capital accounts |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Capital paid in: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sept. 27 | 135, 511 | 9,399 | 50, 874 | 12, 116 | 13,768 | 5, 117 | 4, 561 | 13, 799 | 3,995 | 2,917 | 4,299 | 4,048 | 10,618 |
| Oct. 4 | 135, 460 | 9. 384 | 50,832 | 12, 116 | 13, 768 | 5, 117 | 4,561 | 13,800 | 3,995 | 2,918 | 4,302 | 4,049 | 10,618 |
| Oct. 11 | 135, 561 | 9.384 | 50, 911 | 12, 116 | 13,786 | 5, 117 | 4,561 | 13, 802 | 3, 999 | 2,918 | 4,302 | 4. 049 | 10, 622 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sept. 27. | 149, 152 | 10,083 | 52,463 | 13, 696 | 14,323 | 4,983 | 5,630 | 22,666 | 4,685 | 3,153 | 3, 613 | 3,892 | 9,965 |
| Oct. 4 | 149, 152 | 10, 183 | 52,463 | 13, 696 | 14,323 | 4,983 | 5, 630 | 22, 666 | 4,685 | 3,153 | 3,613 | 3,892 | 9,965 |
| Oct. 11 | 149, 152 | 10, 083 | 52,463 | 13,696 | 14,323 | 4,983 | $\stackrel{5}{5,630}$ | 22,666 | 4,685 | 3,153 | 3,613 | 3. 892 | 9,965 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sept. 27-......- | 27, 264 | 2.874 | 7,457 | 4,416 | 1,007 | 3,293 | 713 | 1,429 | 545 | 1,001 | 1,142 | 1,266 | 2,121 |
| Oct. 4 | 27, 264 | 2, 874 | 7,457 | 4,416 | 1,007 | 3,293 | 713 | 1,429 | 545 | 1,001 | 1,142 | 1,266 | 2,121 |
| Oct. 11 | 27, 264 | 2.874 | 7,457 | 4, 416 | 1,007 | 3,293 | 713 | 1,429 | 545 | 1,001 | 1,142 | 1,266 | 2,121 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sept. 27 | 35, 003 |  | 8,756 | 2, 188 | 3, 631 | 1,531 | 1,793 | 6,985 | 1,363 | 2,061 | 1,054 |  | 2,163 |
| Oct. 4 | 35, 077 | 1,597 | 8,873 | 2,186 | 3,630 | 1,513 | 1,792 | 6,945 | 1,308 | 2,051 | 1,041 | 1,870 | 2, 211 |
| Oct. 11 | 35, 426 | 1,612 | 8,948 | 2,225 | 3,691 | 1. 542 | 1,813 | 6, 945 | 1,379 | 2,061 | 1,065 | 1,889 | 2,256 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sept. 27 | 18, 603, 106 | 1, 148, 798 | 8, 196, 302 | 1, 050, 501 | 1, 260, 173 | 616, 358 | 458, 527 | 2,900, 840 | 568,697 | 365, 294 | 533, 648 | 380, 593 | 1,123, 375 |
| Oct. 4 | 18, 632, 715 | I, 187, 111 | 8,180,585 | 1, 050, 934 | 1, 263, 927 | 609, 602 | 469,515 | 2, 901, 388 | 570, 178 | 372, 061 | 528, 935 | 381, 553 | 1, 136, 926 |
| Oct. 11 | 18,635, 504 | 1, 148, 643 | 8, 209, 113 | 1, 043,721 | 1, 263,227 | 618,061 | 457, 741 | 2, 906, 113 | 559, 827 | 366, 506 | 540, 589 | 372, 382 | 1,149,581 |
| Contingent liability on bills <br> purchased for foreign corre- <br> spondents: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sept. 27 | 101 | 7 | 36 | 10 | 10 | 4 | 4 | 12 | 3 | 2 | 3 | 3 |  |
| Oct. 4 | 101 | 7 | 36 | 10 | 10 | 4 | 4 | 12 | 3 | 2 |  | 3 |  |
| Oct. 18. | 101 | 7 | 36 | 10 | 10 | 4 | 4 | 12 | 3 | 2 | 3 | 3 |  |
|  | 101 | 7 | 36 | 10 | 10 | 4 | 4 | 12 | 3 | 2 | 3 | 3 | 7 |

# INDUSTRIAL ADVANCES AND COMMITMENTS UNDER SECTION 13b OF THE FEDERAL RESERVE ACT, JUNE 19, 1934, TO OCTOBER 18, 1939 

[Amounts in thousands of dollars]

| Date (last Wednesday of each month) | Applications received by Federal Reserve banks after consideration by Industrial Advisory Committees, net |  | Applications under consideration by Federal Reserve banks |  | Applications approved to date by Federal Reserve banks (with and without conditions) |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | Federal <br> Reserve bank advances outstanding | FederalReservebankcommit-ment-out-standing | Approved but not completed ${ }^{2}$ | $\left[\begin{array}{c} \text { Repaid, } \\ \text { expired, } \\ \text { or with- } \\ \text { drawn by } \\ \text { appli-- } \\ \text { cant, } \\ \text { etc. } \end{array}\right.$ | Financ-ing insti-tutionpartici-pationsout-standing 3 |
|  | Number | Amount |  |  |  |  |  |  |  | Number | Amount | Number | Amount |
| 1934-Dec. 26. | 4, 386 | 146, 972 | 71 | 2,955 | 984 | 49,634 | 13,589 | 8,225 | 20,966 | 5,558 | 1,296 |
| 1935-June 26 | 6,325 | 237, 581 | 68 | 11,349 | 1,646 | 88, 778 | 27, 518 | 20, 579 | 11,248 | 24,900 | 4, 533 |
| Dec. 314 | 7,437 | 293, 084 | 28 | 2,823 | 1,993 | 124, 493 | 32, 493 | 27, 649 | 11, 548 | 44, 025 | 8,778 |
| 1936-June 24. | 8,006 | 314, 471 | 12 | 1,880 | 2, 183 | 133, 343 | 30, 484 | 24, 454 | 9,381 | 61, 425 | 7, 599 |
| Dec. 30 | 8,247 | 328, 998 | 5 | 1,245 | 2,280 | 139, 829 | 25, 526 | 20,959 | 8,226 | 77,910 | 7,208 |
| 1937-Mar. 31 | 8, 344 | 333, 300 | 9 | 1,322 | 2,323 | 141, 545 | 23, 059 | 18,611 | 7,898 | 85, 210 | 6,767 |
| June 30 | 8,430 | 339, 509 | 10 | 1,263 | 2, 361 | 145, 758 | 23,019 | 16,331 | 1,470 | 97,663 | 7,275 |
| Sept. 29 | 8, 474 | 341, 842 | 1 | 800 | 2,381 | 146, 724 | 21, 415 | 14, 880 | 537 | 102,588 | 7,304 |
| Dec. 29 | 8,534 | 350, 551 | 7 | 550 | 2,406 | 150, 987 | 20, 216 | 12,780 | 3, 369 | 107,384 | 7,238 |
| 1938-Mar. 30- | 8,708 | 358,936 | 19 | 1,299 | 2,464 | 154, 918 | 19,371 | 13, 110 | 3,419 | 111, 193 | 7,825 |
| June 29. | 8,976 | 369,583 | 8 | 476 | 2,566 | 161, 158 | 18,444 | 13,649 | 3, 084 | 117, 555 | 8,426 |
| Sept. 28 | 9, 102 | 378, 974 | 8 | 146 | 2,617 | 168, 380 | 17,567 | 13,597 | 5,737 | 122, 447 | 9,032 |
| Dec. 28 | 9, 188 | 387, 490 | 5 | 247 | 2,653 | 175, 013 | 17, 345 | 14, 161 | 1,946 | 128,839 | 12, 722 |
| 1939-Jan. 25 | 9, 203 | 389, 176 | 8 | 999 | 2, 660 | 175, 651 | 16, 811 | 13, 004 | 1,293 | 132, 009 | 12,534 |
| Feb. $21{ }^{4}$ | 9, 221 | 389, 554 | 7 | 964 | 2, 671 | 175, 902 | 16, 474 | 12,907 | 1,105 | 133, 001 | 12,415 |
| Mar. 29 | 9, 249 | 392, 230 | 14 | 344 | 2,683 | 177, 895 | 15,798 | 12,647 | 1,975 | 135, 004 | 12, 471 |
| Apr. 26 | 9, 270 | 394, 055 | 7 | 495 | 2,697 | 178, 639 | 15, 817 | 11,749 | 2,134 | 136,696 | 12, 243 |
| May 31 | 9, 296 | 394, 970 | 6 | 400 | 2, 713 | 179, 332 | 15, 305 | 11, 530 | 2,496 | 137,922 | 12,079 |
| June 28 | 9,308 | 395, 499 | 5 | 255 | 2, 721 | 179, 778 | 15, 255 | 11, 175 | 2,067 | 139, 281 | 12,000 |
| July 26 | 9,330 | 399, 780 | 6 | 760 | 2,730 | 183, 354 | 15,384 | 11, 476 | 733 | 142,943 | 12, 818 |
| Aug. 30 | 9,355 | 401, 228 | 7 | 532 | 2, 743 | 184, 152 | 14,667 | 11, 009 | 1,220 | 144, 812 | 12, 444 |
| Sept. 27 | 9, 366 | 402, 305 | 2 | 370 | 2,752 | 185, 234 | 14,454 | 10, 517 | 1,938 | 146, 156 | 12, 169 |
| Oct. 18 | 9,384 | 402, 877 | 2 | 370 | 2,757 | 185, 663 | 14, 568 | 10,236 | 1,723 | 147, 550 | 11, 586 |

${ }^{1}$ Includes industrial advances past due 3 months or more which are not included in industrial advances outstanding in weekly statement of condition of the Federal Reserve banks.
${ }^{2}$ Includes applications approved conditionally by the Federal Reserve banks and under consideration by applican
${ }^{3}$ Does not include financing institution guaranties of advances and commitments made by Federal Reserve banks, which amounted to $\$ 1,520,611$ October 18, 1939.
${ }^{4}$ Tuesday.
${ }_{5}$ October 25 not yet available.

FEDERAL RESERVE NOTES-FEDERAL RESERVE AGENTS' ACCOUNTS, BY WEEKS
[In thousands of doliars]

|  | Total | Bos- ton | New York | Phila- del- phia | Cleveland | Rich- | $\begin{aligned} & \text { At- } \\ & \text { lanta } \end{aligned}$ | $\begin{aligned} & \text { Chi- } \\ & \text { cago } \end{aligned}$ | st. Louis | Min-neapolis | $\begin{gathered} \text { Kan- } \\ \text { sas } \\ \text { City } \end{gathered}$ | Dallas | San Francisco |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Federal Reserve notes: <br> Issued to F. R. bank by F. R. agent: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 4, 991, 190 | 428, 753 | 1,271, 572 | 347, 529 | 456, 703 | 221, 115 | 168, 054 | 1, 059, 401 | 195, 556 | 139, 572 | 185, 506 | 90, 747 | 426, 682 |
| Oct. 4 | 5, 002, 399 | 431, 405 | 1, 276, 001 | 345, 571 | 455, 646 | 221, 461 | 168, 426 | 1, 061, 294 | 195, 476 | 141, 620 | 185, 775 | 91, 157 | 428, 567 |
| Oct. 11 | 5, 033, 080 | 429, 281 | 1, 285, 049 | 352, 265 | 461, 738 | 224, 583 | 169,759 | 1, 064, 287 | 198,210 | 141,997 | 186,963 | 91,639 | 427, 309 |
| Oct. 18 --.---...... | 5, 060, 226 | 431, 718 | 1, 284, 768 | 353, 234 | 461, 042 | 231, 356 | 170, 176 | 1, 081, 355 | 197, 839 | 142, 678 | 186, 900 | 90, 827 | 428, 333 |
| Held by Federal Reserve bank |  |  | 89,613 |  |  |  | 12,334 |  |  | 3, 664 | 10,002 | 8,964 |  |
| Oct. 4. | 270, 266 | 29,360 | 79, 020 | 15,006 | 21, 099 | 12, 538 | 10,334 | 21, 761 | 9,863 | 3, 615 | 7, 402 | 7.706 | 52, 562 |
| Oct. 11 | 275, 268 | 25, 151 | 85, 838 . | 17,073 | 21, 066 | 9,930 | 10,540 | 22,933 | 12, 027 | 4, 292 | 8, 868 | 7,996 | 49,554 |
| Oct. 18. | 303, 769 | 27,881 | 89,727 | 21, 351 | 22,696 | 10,664 | 10,697 | 37,894 | 10,671 | 4,950 | 8,681 | 7,006 | 51, 551 |
| actual circu | 4, 683, 726 | 398,878 | 1, 181, 959 | 329, 332 | 435, 250 | 207, 386 | 155, 720 | 1, 031, 010 | 183, 113 | 135, 908 | 175, 504 |  | 367, 883 |
| Oct. 4 | 4, 732, 133 | 402, 045 | $1,196,981$ | 330, 565 | 434, 547 | 208, 923 | 158, 092 | 1, 039, 533 | 185, 613 | 138, 005 | 178, 373 | 83, 451 | 376, 005 |
| Oct. 11 | 4, 757, 812 | 404, 130 | $1,199,211$ | 335, 192 | 440, 672 | 214, 653 | 159, 219 | 1, 041, 354 | 186, 183 | 137, 705 | 178, 095 | 83, 643 | 377, 755 |
| Collateral held by bank as security for <br> notes issued to bank: <br> Gold certificates on hand and due <br> from U. S. Treasury: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 5, 101, 000 | 440, 000 | 1,290,000 | 350, 000 | 460, 000 | 225, 000 | 169,000 | 1,080, 000 | 199,000 | 141, 500 | 188, 000 | 94,500 | 464,000 |
| Oct. 4 | 5, 108, 000 | 440,000 | 1, 290, 000 | 350, 000 | 460, 000 | 225, 000 | 174,000 | 1, 080,000 | 199, 000 | 143, 500 | 188, 000 | 94, 500 | 464,000 |
| Oct. 11 | 5, 138,000 | 440,000 | 1, 305, 000 | 360,000 | 463, 000 | 225,000 | 174, 000 | 1, 080,000 | 199,000 | 143, 500 | 190,000 | 94, 500 | 464, 000 |
| Oct. 18 | 5, 162, 000 | 440, 000 | 1, 305, 000 | 360,000 | 463, 000 | 235, 000 | 174, 000 | 1, 090, 000 | 203, 000 | 143, 500 | 190, 000 | 94, 500 | 464, 000 |
| Eligible paper: Sept. 27 ... | 2,022 | 225 |  | 90 |  | 216 |  |  | 55 |  | 183 |  |  |
| Oct. 4 | 2,406 | 410 | 1,180 | 115 |  | 276 |  |  | 110 | 6 | 309 |  |  |
| Oct. 11 | 2,440 | 420 | 1,129 | 115 |  | 340 |  |  | 110 |  | 320 |  |  |
| Oct. 18 | 1,557 | 85 | 344 | 90 |  | 365 |  |  | 110 | 50 | 513 |  |  |
| otal collateral: Sept 27 | 5, 103, 022 | 440, 225 | 1, 291, 247 | 350, 090 | 460,000 | 225, 216 | 169, 000 | 1,080, 000 | 199, 055 | 141, 506 | 188, 183 | 94, 500 | 464, 000 |
| Oct. 4 | 5, 110, 406 | 440, 410 | 11, 291, 180 | 350, 115 | 460, 000 | 225, 276 | 174, 000 | 1, 080,000 | 199, 110 | 143, 506 | 188, 309 | 94, 500 | 464, 000 |
| Oct. 11 | 5, 140, 440 | 440, 420 | 1, 306, 129 | 360, 115 | 463, 000 | 225, 340 | 174, 000 | 1, 080, 000 | 199, 110 | 143, 506 | 190, 320 | 94, 500 | 464, 000 |
| Oct. 18 | 5, 163, 557 | 440, 085 | 1, 305, 344 | 360,090 | 463, 000 | 235, 365 | 174, 000 | 1, 090, 000 | 203, 110 | 143, 550 | 190,513 | 94, 500 | 464, 000 |

${ }^{1}$ Includes Federal Reserve notes held by the United States Treasury or by a Federal Reserve bank other than the issuing bank.

## RESERVE POSITION OF MEMBER BANKS, SEPTEMBER, 1939

[Averages of daily figures. In millions of dollars]

| Classes of banks and districts | Gross demand deposits | Net demand deposits ${ }^{1}$ | $\begin{aligned} & \text { Time } \\ & \text { de- } \\ & \text { posits } \end{aligned}$ | Reserves with Federal Reserve banks |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | quired | Held | $\begin{aligned} & \text { Ex- } \\ & \text { cess } \end{aligned}$ |
| All member banks. | 35, 820 | 29,353 | 11, 706 | 6,246 | 11, 443 | 5,198 |
| Central reserve city banks: <br> New York. $\qquad$ | 13, 346 | 12,686 | 732 | 2,923 | 5,866 | 2,943 |
| Chicago-.----------------- | 2,755 | 2,439 | 492 | 579 | 1,009 | 430 |
| Reserve city banks: Boston district |  |  |  |  |  |  |
| Boston district------- | 1,173 210 | 1,057 | 149 | 190 36 | 371 | 182 |
| Philadelphia district.-- | 1,274 | 1,057 | 249 | 197 | 368 | 171 |
| Cleveland district.. | 1,666 | 1,304 | 729 | 265 | 455 | 190 |
| Richmond district. | 762 | 585 | 207 | 113 | 177 | 64 |
| Atlanta district. | 720 | 492 | 175 | 95 | 136 | 41 |
| Chicago district | 1,304 | 899 | 571 | 186 | 294 | 108 |
| St. Louis district. | 835 | 621 | 179 | 118 | 201 | 83 |
| Minneapolis district.- | 404 | 286 | 90 | 55 | 86 | 31 |
| Kansas City district.-. | 1, 051 | 654 | 157 | 122 | 194 | 72 |
| Dallas district | 730 | 450 | 128 | 85 | 130 | 45 |
| San Francisco district. | 2,197 | 1,743 | 1,923 | 401 | 548 | 147 |
| Total | 12,325 | 9,313 | 4,647 | 1,862 | 3,009 | 1,147 |
| Country banks: |  |  |  |  |  |  |
| Boston district | 877 | 642 | 560 | 105 | 179 | 74 |
| New York district....- | 1,320 | 980 | 1,394 | 187 | 366 | 179 |
| Philadelphia district.- | 658 | 449 | 874 | 98 | 172 | 74 |
| Oleveland district... | 614 | 418 | 668 | 84 | 143 | 59 |
| Richmond district... | 536 | 327 | 349 | 57 | 96 | 40 |
| Atlanta district | 481 | 287 | 225 | 46 | 73 | 27 |
| Chicago district | 879 | 557 | 721 | 103 | 204 | 101 |
| St. Louis district | 375 | 235 | 241 | 40 | 68 | 27 |
| Minneapolis district -- | 318 | 198 | 272 | 37 | 61 | 23 |
| Kansas City district.-- | 469 | 283 | 157 | 42 | 70 | 29 |
| Dallas district | 526 | 324 | 104 | 44 | 75 | 31 |
| San Francisco district_ | 340 | 217 | 270 | 39 | 52 | 12 |
| Total. | 7,394 | 4,916 | 5,836 | 882 | 1,559 | 678 |

${ }^{1}$ Gross demand deposits minus demand balances with domestic banks (except private banks and American branches of foreign banks) and cash items in process of collection.
NOTE.-See table at foot of p. 997 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] |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Central reserve city banks |  | Reserve city | $\begin{gathered} \text { Coun- } \\ \text { try } \\ \text { banks } \end{gathered}$ |
|  |  | New York | $\begin{aligned} & \text { Chi- } \\ & \text { cago } \end{aligned}$ |  |  |
| tal reserves held: |  |  |  |  |  |
| 1938-August | 8,119 | 3, 523 | 875 | 2, 402 | 1,319 |
| September | 8, 196 | 3,669 | 861 | 2, 352 | 1,314 |
| October. | 8, 546 | 3,939 | 884 | 2,409 | 1,317 |
| November | 8 8,727 | 4, 075 | 888 | 2, 426 | 1,338 |
| December | 8,745 | 4, 139 | 898 | 2, 387 | 1,322 |
| 1039-January. | 9, 029 | 4,409 | 780 | 2, 474 | 1,366 |
| February | 8,925 | 4,482 | 673 | 2, 405 | 1,364 |
| March | 9, 021 | 4,472 | 681 | 2,475 | 1,393 |
| April | 9,624 | 4,889 | 794 | 2, 544 | 1,397 |
| May | 9,997 | 5,094 | 878 | 2, 630 | 1,395 |
| June. | 10,085 | 5,049 | 893 | 2,728 | 1,415 |
| July . | 10,321 | 5, 195 | 848 | 2,827 | 1,451 |
| August | 10,659 | 5,366 | 923 | 2,883 | 1,486 |
| September | 11, 443 | 5,866 | 1,009 | 3,009 | 1,559 |
| Week ending ( Fr 1939-Sept. 1 | 10,930 | 5,652 | 929 | 2,888 | 1,461 |
| Sept. 8 | 11, 080 | 5,735 | 911 | 2.889 | 1, 544 |
| Sept. 15 | 11, 497 | 5,919 | 988 | 3,007 | 1, 583 |
| Sept. 22 | 11,593 | 5,925 | 1,049 | 3,050 | 1, 569 |
| Sept. 29. | 11,640 | 5,899 | 1,091 | 3, 101 | 1,550 |
| Oct. 6 | 11, 675 | 5,898 | 1,090 | 3,107 | 1,580 |
| Oct. 13. | 11,747 | 5,896 | 1,094 | 3,166 | 1,591 |
| Excess reserves: |  |  |  |  |  |
| 1938-August | 2,955 | 1,320 | 379 | 762 | 495 |
| September | 2,920 | 1,382 | 361 | 698 | 479 |
| October | 3, 143 | 1,589 | 375 | 712 | 467 |
| November | 3,276 | 1,712 | 374 | 710 | 480 |
| December. | 3,226 | 1,734 | 376 | 658 | 457 |
| 1939-January. | 3,484 | 1,996 | 260 | 734 | 495 |
| February | 3,373 | 2,047 | 164 | 669 | 494 |
| March | 3,432 | 1,986 | 179 | 741 | 526 |
| April | 3,926 | 2,302 | 299 | 794 | 531 |
| May | 4, 212 | 2,465 | 360 | 858 | 529 |
| June. | 4,246 | 2,394 | 362 | 944 | 546 |
| July. | 4,402 | 2,504 | 305 | 1,013 | 581 |
| August | 4, 607 | 2, 587 | 363 | 1,046 | 611 |
| September | 5, 198 | 2,943 | 430 | 1,147 | 678 |
| Week ending (Fr | 4,786 | 2,787 | 360 | 1,045 | 583 |
| Sept. 8 | 4,906 | 2, 856 | 343 | 1,046 | 661 |
| Sept. 15 | 5,239 | 2,992 | 408 | 1, 138 | 701 |
| Sept. 22 | 5,317 | 2,982 | 466 | 1,180 | 688 |
| Sept. 29 | 5,352 | 2,956 | 503 | 1,223 | 669 |
| Oct. 6 | ${ }^{\text {5 }} 5.364$ | 2.936 | 504 | 1,224 | p700 |
| Oct. 13 | ${ }^{25}, 406$ | 2,927 | 504 | 1,265 | ${ }^{2} 710$ |

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

DEPOSITS OF MEMBER BANKS IN LARGER AND SMALLER CENTERS

| Federal Reserve district | All member banks |  |  |  | Member banks in larger centers (places over 15,000) |  |  |  | Member banks in smaller centers (places under 15,000 ) |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Gross demand |  | Time |  | Gross demand |  | Time |  | Gross demand |  | Time |  |
|  | Sept. | Ang. | Sept. | Aug. | Sept. | Aug. | Sept. | Aug. | Sept. | Aug. | Sept. | Aug. |
| Boston | 2,050 | 1,987 | 651 | 658 | 1,914 | 1,855 | 522 | 528 | 136 | 132 | 129 | 130 |
| New York | 14,876 | 14, 297 | 2,275 | 2,271 | 11,227 | 11,196 | 1 1,042 | 11,042 | 302 | 300 | 501 | 500 |
| Philadelphia | 1,932 | 1,894 | 1,123 | 1,128 | 1,692 | 1,663 | 670 | 673 | 240 | 231 | 453 | 455 |
| Cleveland | 2, 280 | 2, 209 | 1,397 | 1,397 | 2,047 | 1,985 | 1,098 | 1, 101 | 233 | 224 | 299 | 296 |
| Richmond | 1,298 | 1,240 | 556 | 555 | 1,110 | 1,062 | 362 | 362 | 189 | 178 | 194 | 194 |
| Atlanta.. | 1,201 | 1,193 | 400 | 400 | 1,052 | 1,042 | 314 | 313 | 149 | 1.50 | 86 | 86 |
| Cbicago. | 4,939 | 4,796 | 1,784 | 1,781 | ${ }^{1} 1,558$ | 1 1,819 | 1999 | ${ }^{1} 997$ | 326 | 320 | 293 | 293 |
| St. Louis. | 1,210 | 1,169 | 420 | 421 | 988 | 956 | 303 | 304 | 222 | 213 | 117 | 117 |
| Minneapolis | 722 | 697 | 362 | 361 | 536 | 518 | 177 | 177 | 186 | 179 | 185 | 184 |
| Kansas City | 1,520 | 1,487 | 315 | 314 | 1,176 | 1,149 | 200 | 200 | 343 | 338 | 115 | 114 |
| Dallas.-- | 1,256 | 1,209 | 232 | 232 | - 966 | 931 | 186 | 187 | 290 | 277 | 46 | 46 |
| San Francisco. | 2, 537 | 2, 490 | 2,193 | 2, 204 | 2,416 | 2,375 | 2,095 | 2, 107 | 121 | 115 | 98 | 98 |
| Total | 35, 820 | 34,668 | 11, 706 | 11, 724 | 116,981 | 116,553 | 17,968 | 17,992 | 2,737 | 2, 658 | 2,515 | 2,512 |

[^12]
## 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 |  | Subsidiary silver coin | Minor coin | United States notes | Federal Reserve notes | Federal Reserve bank note | Na tional bank notes |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1938-September | 6,622 | 77 | 40 | 1,292 | 1 | 348 | 147 | 264 | 4,215 | 29 | 208 |
| October- | 6, 700 | 76 | 41 | 1,297 | 1 | 351 | 148 | 269 | 4,282 | 28 | 206 |
| November. | 6,787 | 76 | 41 | 1,312 | 1 | 356 | 151 | 269 | 4, 349 | 28 | 203 |
| December | 6,855 | 75 | 42 | 1,339 | 1 | 357 | 151 | 257 | 4,405 | 28 | 201 |
| 1939-January | 6, 653 | 75 | 41 | 1,269 | 1 | 348 | 149 | 244 | 4,301 | 27 | 198 |
| February | 6,731 | 74 | 41 | 1,327 | 1 | 350 | 150 | 246 | 4, 320 | 27 | 195 |
| March. | 6,817 | 74 | 41 | 1,378 | 1 | 352 | 151 | 251 | 4,350 | 27 | 193 |
| April. | 6,905 | 73 | 42 | 1,385 | 1 | 354 | 152 | 255 | 4,426 | 26 | 191 |
| May | 6,967 | 72 | 42 | 1,417 | 1 | 358 | 154 | 259 | 4,449 | 26 | 189 |
| June | 7,047 | 72 | 42 | 1,454 | 1 | 361 | 155 | 266 | 4,484 | 26 | 186 |
| July | 7,049 | 71 | 43 | 1, 446 | 1 | 362 | 156 | 264 | 4,496 | 25 | 184 |
| August | 7,171 | 71 | 43 | 1,465 | 1 | 365 | 157 | 267 | 4,595 | 25 | 182 |
| September | 7,293 | 71 | 43 | 1,488 | 1 | 369 | 159 | 269 | 4,688 | 25 | 180 |

Back figures.-See Annual Report for 1937 (table 35).
PAPER CURRENCY, BY DENOMINATIONS, AND COIN IN CIRCULATION
[Outside Treasury and Federal Reserve banks. In millions of dollars]

| End of month | Total in cir-cula-tion$\qquad$ | Coin and small denomination currency ${ }^{2}$ |  |  |  |  |  |  | Large denomination currency ${ }^{3}$ |  |  |  |  |  |  | Unassort. ed: |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Coin | \$1 ${ }^{3}$ | \$2 | . $\$ 5$ | \$10 | \$20 | Total | \$50 | \$100 | \$500 | \$1,000 | \$5,000 | \$10,006 |  |
| 1938-September- | 6,622 | 4,970 | 536 | 501 | 32 | 912 | 1,556 | 1,434 | 1,656 | 396 | 744 | 156 | 317 | 17 | 25 | 4 |
| October... | 6,700 | 5, 021 | 540 | 505 | 32 | 923 | 1,572 | 1,450 | 1,683 | 400 | 754 | 157 | 321 | 18 | 33 | 4 |
| November. | 6,787 | 5,096 | 548 | 511 | 33 | 936 | 1,599 | 1,469 | 1,696 | 404 | 761 | 158 | 323 | 17 | 32 | 5 |
| December. | 6,856 | 5,147 | 550 | 524 | 34 | 946 | 1,611 | 1,481 | 1,714 | 409 | 770 | 160 | 327 | 17 | 32 | 5 |
| 1939-January | 6, 653 | 4,953 | 538 | 492 | 32 | 904 | 1,546 | 1,440 | 1,705 | 403 | 768 | 160 | 329 | 17 | 28 | 6 |
| February | 6,731 | 5,011 | 541 | 498 | 33 | 919 | 1,574 | 1,446 | 1,721 | 406 | 774 | 161 | 335 | 17 | 28 | 1 |
| March. | 6,817 | 5,049 | 544 | 503 | 33 | 928 | 1,594 | 1, 448 | 1, 770 | 411 | 799 | 165 | 349 | 17 | 28 | 2 |
| April | 6, 905 | 5,069 | 548 | 505 | 32 | 929 | 1,602 | 1,453 | 1, 838 | 418 | 829 | 170 | 370 | 18 | 33 | 3 |
| May | 6, 967 | 5,109 | 554 | 513 | 33 | 937 | 1,614 | 1,458 | 1,861 | 422 | 836 | 172 | 380 | 17 | 33 | 3 |
| June. | 7,047 | 5, 164 | 558 | 514 | 33 | 947 | 1,638 | 1,473 | 1,887 | 428 | 848 | 176 | 388 | 17 | 29 | 3 |
| July. | 7,049 | 5,169 | 561 | 514 | 33 | 947 | 1,644 | 1,470 | 1,885 | 426 | 847 | 175 | 391 | 17 | 28 | 4 |
| August | 7,171 | 5,253 | 566 | 521 | 34 | 966 | 1,681 | 1,487 | 1,922 | 433 | 857 | 180 | 405 | 17 | 30 | 4 |
| September. | 7,293 | 5,329 | 571 | 532 | 34 | 980 | 1,706 | 1,507 | 1,965 | 440 | 876 | 185 | 413 | 20 | 30 | 1 |

1 Total of amounts of coin and paper curreney shown by denominations less unassorted eurrency in Treasury and Federal Rasarve banks. 2 Includes unassorted currency held in Treasury and Federal Reserve banks and currency of unknown denominations reported by the Treas ury as destroyed.
${ }^{3}$ Paper currency only; $\$ 1$ silver coins reported under coin.
Back figures.-See Annual Report for 1937 (table 36).

TREASURY CURRENCY OUTSTANDING
[Held by Treasury and Federal Reserve banks and in circulation. In millions of dollars]

| End of month | Total | Silver dollars and silver bullion ${ }^{1}$ | Sub-sidiary silver coin | Minor | United States notes | Federal Reserve bank notes | tional bank notes |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1938-September- | 2,739 | 1, 618 | 376 | 158 | 347 | 29 | 212 |
| October-.-- | 2,751 | 1, 634 | 376 | 158 | 347 | 29 | 208 |
| November | 2,773 | 1,657 | 376 | 158 | 347 | 29 | 206 |
| December.- | 2,798 | 1,685 | 376 | 159 | 347 | 28 | 203 |
| 1939-January...- | 2,816 | 1,705 | 376 | 159 | 347 | 28 | 201 |
| February.- | 2, 824 | 1,717 | 376 | 160 | 347 | 27 | 198 |
| March. | 2,839 | 1,733 | 377 | 160 | 347 | 27 | 196 |
| April | 2,849 | 1,746 | 376 | 160 | 347 | 27 | 193 |
| May.-. | 2,862 | 1,759 | 377 | 161 | 347 | 26 | 191 |
| June... | 2,881 | 1,778 | 380 | 161 | 347 | 26 | 189 |
| July. | 2,895 | 1,794 | 381 | 162 | 347 | 26 | 186 |
| August | 2,907 | 1, 804 | 383 | 162 | 347 | 25 | 185 |
| September. | 2, 919 | 1,814 | 386 | 164 | 346 | 25 | 183 |

${ }^{2}$ Includes silver held against silver certificates amounting to $\$ 1,724$, 000,000 on September 30, 1939 and $\$ 1,560,000,000$ on September 30, 1938.

## SHIPMENTS AND RECEIPTS OF UNITED STATES PAPER CURRENCY

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

| Year or month | Shipments to Europe | Receipts from Europe | Net shipments | Net receipts |
| :---: | :---: | :---: | :---: | :---: |
| 1936 | 34.8 | 26.2 | 8.6 |  |
| 1937. | 21.5 | 47.6 |  | 26.1 |
| 1938 | 33.1 | 34.4 | --- | 1.3 |
| 1938-September. | 14.7 | 1.0 | 13.7 |  |
| October- | 10.6 | . 6 | 10.0 |  |
| November | 3.4 | 1.0 | 2.4 |  |
| December. | . 7 | 2.2 |  | l. 5 |
| 1939 -January | 6.7 | 2.0 | 4. 7 |  |
| February | 3.0 | 1.0 | 2.0 |  |
| March.- | 27.3 | . 9 | 26.4 |  |
| April. | 46.1 | . 3 | 45.8 |  |
| May | 3.8 | . 7 | 3.1 |  |
| June. | 2.9 | 1.1 | 1.8 |  |
| July | 2.2 | 1.0 | 1.2 |  |
| August | 4.7 | . 9 | 3.8 |  |
| September | . 8 | . 1 | . 7 |  |

[^13]
## ANALYSIS OF CHANGES IN GOLD STOCK OF UNITED STATES

[In millions of dollars]

| Year or month | Gold stock at end of period |  | Increase in total gold stock | Net gold import | $\begin{gathered} \text { Net } \\ \text { gain or } \\ \text { loss (-) } \\ \text { through } \\ \text { ear- } \\ \text { marking } \\ \text { trans- } \\ \text { actions? } \end{gathered}$ | Do-mestic gold pro-duction |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |
|  | Total | Inactive |  |  |  |  |
|  | Total | count |  |  |  |  |
| 19341 | 8,238 |  | 4,202.5 | 1,133.9 | 82, 6 | 96.0 |
| 1935 | 10, 125 |  | 1,887. 2 | 1,739.0 | 2 | 110.7 |
| 1936 | 11,258 | 26.5 | 1,132. 5 | 1, 116. 6 | -85.9 | 131.6 |
| 1937 | 12, 760 | 1,227.9 | 1,502.5 | 1, 585. 5 | -200. 4 | 143.9 |
| 1938 | 14, 512 |  | 1,751.5 | 1,973. 6 | $-333.5$ | 148.6 |
| 1937-June | 12,318 | 1, 086.8 | 327.8 | 262.0 | $-15.9$ | 11.2 |
| July | 12,446 | 1, 214. 1 | 127.3 | 175.4 | -35.5 | 12.7 |
| August | 12,567 | 1,335.7 | 121.6 | 104.8 | $-5.3$ | 16.9 |
| September---- | 12,741 | 1,210.0 | 174.3 | 145.5 | 9.3 | 12.2 |
| October-...-.- | 12, 803 | 1, 271.9 | 62.0 | 90.5 | -8.0 | 14.9 |
| November | 12,774 | 1,242. 5 | -29.3 | 22.1 | -20.1 | 13.8 |
| December. | 12,760 | 1, 227.9 | -14.0 | 18.0 | $-101.6$ | 11.9 |
| 1938-January | 12,756 | 1,223.2 | -4. 6 | 2.1 | -1.1 | 11.0 |
| February | 12, 776 | 1,200. 6 | 20.7 | 8.0 | -18.2 | 10.0 |
| March. | 12,795 | 1,183.0 | 18.5 | 52.9 | -. 6 | 10.7 |
| April | 12,869 |  | 74.3 | 71.1 | -1.2 | 10.6 |
| May. | 12,919 |  | 49.8 | 52.8 | -53.9 | 11.5 |
| June. | 12,963 |  | 44.2 | 55.3 | $-15.5$ | 9.6 |
| July | 13,017 |  | 54.5 | 63.8 | $-20.9$ | 14.2 |
| August | 13, 136 |  | 118.3 | 166.0 | -28.8 | 14.7 |
| September | 13, 760 |  | 623.8 | 520.9 | $-13.3$ | 14.1 |
| October- | 14, 065 |  | 305.0 | 562.4 | $-110.2$ | 13.5 |
| November | 14,312 |  | 247.5 | 177.8 | $-7.4$ | 15.5 |
| December. | 14, 512 |  | 199.6 | 240.5 | -62.4 | 13.3 |
| 1939-January | 14, 682 |  | 170.0 | 156.3 | 14. 1 | 12.2 |
| February | 14,874 |  | 192.7 | 223.3 | -48.6 | 10.4 |
| March. | 15, 258 |  | 383.8 | 365.4 | 10.7 | 11.0 |
| April. | 15, 791 |  | 532.3 | 605.8 | -114.8 | 13.1 |
| May | 15, 957 | ---7-- | 166. 2 | 429.4 | $-251.6$ | 12.6 |
| June | 16, 110 |  | 153.3 | 240.4 | -102.6 | 10.6 |
| July | 16, 238 |  | 128.0 | 278.6 | -166.2 | 13.1 |
| August | 16,646 |  | 407.6 | 259.9 | 152.1 | 14.0 |
| September.-.- | 16,932 |  | 285.9 | 326.1 | 2.8 | $p 12.8$ |
| Oct. 1-25 ${ }^{\text {p }}$-.-- | 17,039 |  | 107. 2 | 45.6 | 63.0 |  |

p Preliminary
1 Figures based on $r$
Gold held under earmark at Federal Reserve banks for
Note.-Figures for domestic production of gold are those published in table, p. 1019, adjusted to exclude production in Phip monthly imports of gold to U. S. from Philippines. For back figures see Annual Report for 1937 (table 29).

BANK SUSPENSIONS ${ }^{1}$

|  | Total, all banks | $\underset{\text { banks }}{\substack{\text { Member }}}$ |  | $\underset{\text { banks }}{\substack{\text { Nonmember }}}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\mathrm{Na}-$ tional | State | Insured ${ }^{2}$ | $\begin{aligned} & \text { Not } \\ & \text { insured } \end{aligned}$ |
| Number of banks suspended: |  |  |  |  |  |
|  |  | 4 |  | 28 | 8 |
| 1935 | 34 44 | 4 |  | 40 | 3 |
| 1937 | 59 | 4 | 2 | 47 | 6 |
| 1938 | 55 | 1 | 1 | 47 | 6 |
| 1939-Jan.-Sept. .-------- | 36 | 4 | 2 | 20 | 10 |
| Deposits of suspended banks (in thousands of dollars): ${ }^{3}$ |  |  |  |  |  |
| 1934-----------------..-- | 36,937 | 40 |  | 1,912 | 34, 985 |
| 1935 | 10,015 | 5,313 |  | 3,763 | 939 |
| 1936 | 11, 306 | 507 |  | 10, 207 | 592 |
| 1937. | 19,723 | 7, 379 | 1, 708 | 10, 156 | 480 |
| 1938 | 13,012 |  | 211 | 11, 721 | 1,044 |
| 1939-Jan.-Sept. .----------- | 34, 564 | 1,357 | 25,634 | 5,106 | 2, 467 |

[^14]MOVEMENT OF GOLD TO AND FROM UNITED STATES ${ }^{1}$
[In thousands of dollars]

| From or to- | 1939 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | September |  | August |  | Jan.-Sept. |  |
|  | Imports | $\begin{gathered} \text { Ex- } \\ \text { ports } \end{gathered}$ | Im- <br> ports | Exports | $\begin{aligned} & \text { Im- } \\ & \text { ports } \end{aligned}$ | FExports |
| Belgium. | 1 |  |  |  | 165, 122 |  |
| France.- | 86 |  | 2 |  | 3, 770 |  |
| Germany | 1 |  |  |  | 10 |  |
| Netherlands...------ | 1 |  | 22, 640 |  | 298, 320 | ---.--- |
| Spain. | . |  | 215 |  | 594 |  |
| Sweden |  |  |  |  | 3,860 |  |
| Switzerland.------- | 1,482 |  |  |  | 78,945 | 68 |
| United Kingdom.-- | 162, 451 | 1 | 163, 739 |  | 1, 787, 303 | 54 |
| Canada_.-..........- | 120,850 | 13 | 34, 311 | 13 | 229, 310 | 142 |
| Mexico_.-........-. | 653 |  | 3,956 |  | 24, 604 | 206 |
| Central America.-- | 445 |  | 473 | ----- | 4,453 | ---...- |
| Argentina. |  |  |  |  | 4,506 |  |
| Chile. | 816 |  | 866 |  | 7, 291 |  |
| Colombia | 2,102 |  | 2, 120 |  | 19,006 |  |
| Ecuador. | 143 |  | 207 |  | 2, 101 |  |
| Peru. | 1,357 |  | 266 |  | 3,869 |  |
| Venezuela | 375 |  | 337 |  | 3, 178 |  |
| Australia.------------- | 5,474 |  | 5,689 |  | 46, 853 |  |
| British India......- | 4,065 |  | 9, 259 |  | 30, 524 |  |
| China and Hong Kong | 5,157 |  | 1,912 |  | 16,431 |  |
| Japan | 16,425 |  | 10,931 |  | 123, 520 |  |
| Philippine Islands- | 3,948 | 1 | 2, 775 |  | 27, 161 | 1 |
| All other countries ${ }^{2}$ - | 258 |  | 238 |  | 5,015 | 2 |
| Total | 326, 089 | 15 | 259, 934 | 13 | 2, 885, 745 | 472 |

1 Figures represent customs valuations which, with some exceptions, are at rate of $\$ 35$ a fine ounce
${ }^{2}$ Includes all movements of unreported origin or destination.
Back figures.-See table, p. 1019, and Annual Report for 1937 (tables 31 and 32).

## BANK DEBITS

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

| Year and month | Total, all reporting centers | New City | $\begin{gathered} 140 \\ \text { other } \\ \text { lead- } \\ \text { ing } \\ \text { cities } \end{gathered}$ | $\begin{gathered} \text { 133 } \\ \text { other } \\ \text { report- } \\ \text { ing } \\ \text { cities } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: |
| 1929 | 982, 531 | 603, 089 | 331,938 | 47, 504 |
| 1935 | 402, 718 | 184, 006 | 190, 165 | 28,547 |
| 1936 | 461, 889 | 208, 936 | 219, 670 | 33, 283 |
| 1937 | 469, 463 | 197, 836 | 235, 206 | 36,421 |
| 1938 | 405, 929 | 168, 778 | 204, 745 | 32,406 |
| 1938-August | 30,798 | 12,247 | 16, 023 | 2,528 |
| September | 32, 192 | 13,085 | 16, 440 | 2,666 |
| October | 36, 130 | 15, 140 | 18,096 | 2,895 |
| November | 32, 224 | 12,425 | 17,039 | 2,760 |
| December | 43, 209 | 18,879 | 21, 087 | 3,243 |
| 1939-January | 35, 180 | 14,533 | 17,860 | 2, 786 |
| February | 29, 973 | 12, 380 | 15, 201 | 2,392 |
| March | 37,322 | 16, 274 | 18, 211 | 2,837 |
| April | 32,822 | 13,311 | 16, 832 | 2, 679 |
| May | 34, 656 | 14, 165 | 17,763 | 2,728 |
| June. | 36, 883 | 15, 312 | 18, 676 | 2, 895 |
| July | 33, 245 | 12, 794 | 17,683 | 2, 768 |
| August | 33, 314 | 13, 118 | 17, 496 | 2,701 |
| September. | 36, 594 | 15, 138 | 18,526 | 2,930 |
| ${ }^{1}$ Comprises centers for which bank debit figures are available beginning with 1919, except that one substitution was made in 1920 and one in 1928. <br> ${ }^{2}$ Cities (other than the 141 centers) for which bank debits are currently reported. The number has changed very little since 1934 and has numbered 133 since 1936. <br> Back figures.-See Annual Report for 1937 (Table 71), which also gives a definition of bank debits. Figures for individual reporting cities and totals by Federal Reserve districts are available in mimeographed form. |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |

## ALL BANKS IN THE UNITED STATES

Comprises all national banks in the continental United States and all State commercial banks, trust companies, mutual and stock savings banks and such private and industrial banks as are included in abstracts issued by state banking departments. Also includes, during the period June 1934-June 1935, private banks which, pursuant to the provisions of sec. 21 (a) of the Banking Act of 1933, submitted condition reports to the Comptroller of the Currency. Under the amended provisions of sec. 21 (a) private banks no longer report to the Comptroller of the cur rency. 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.

| Call date | NUMBER OF BANKS |  |  |  |  |  | DEPOSITS, EXCLUSIVE OF INTERBANK DEPOSITS ${ }^{1}$ <br> [In millions of dollars] |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Member banks |  |  | Nonmemberbanks |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  | Call date | $\underset{\text { banks }}{\text { All }}$ | Member banks |  |  | Nonmember banks |  |
|  |  | Total | $\mathrm{Na}-$ tional | State | Mutual savings banks | non-member banks |  |  | Total | $\mathrm{Na}-$ tional | State | Mutual savings banks | Other nonmember banks |
| $\begin{array}{r} \text { 1929-June } 29 \\ \text { Dec. } 31 \end{array}$ | 25,110 24,630 | 8,707 8,522 | 7,530 7,403 | 1,177 | 611 609 | 15,792 15,499 | 1929 June 29.--- | $\begin{aligned} & 53,852 \\ & 55,289 \end{aligned}$ | 32,284 33,865 | 19,411 20,290 | $\begin{aligned} & 12,873 \\ & 13,575 \end{aligned}$ | $\begin{aligned} & 8,983 \\ & 8,916 \end{aligned}$ | $\begin{aligned} & 12,584 \\ & 12,508 \end{aligned}$ |
| 1933--June 30 Dec. 30 | 14,519 15,011 | 5,606 6,011 | 4, 897 <br> 5,154 | 709 857 | 576 579 | $\begin{aligned} & 8,337 \\ & 8,421 \end{aligned}$ | 1933-June 30--- | 37,998 38,505 | 23, 338 | 14,772 15,386 | $\begin{aligned} & 8,566 \\ & 8,385 \end{aligned}$ | $\begin{aligned} & 9,713 \\ & 9,708 \end{aligned}$ | $\begin{gathered} 4,946 \\ 5,026 \end{gathered}$ |
| $\begin{array}{r} \text { 1934-June 30-- } \\ \text { Dec. } 31-- \end{array}$ | $\begin{aligned} & \begin{array}{l} 15,835 \\ 16,039 \end{array} \end{aligned}$ | 6,375 6,442 | 5,417 5,462 | 958 980 | $\begin{gathered} 578 \\ 579 \end{gathered}$ | $\begin{aligned} & 8,882 \\ & 9,018 \end{aligned}$ | 1934-June 30--- <br> Dec. 31--- | $\begin{aligned} & 41,870 \\ & 44,770 \end{aligned}$ | 26,615 28,943 | $\begin{aligned} & 17,097 \\ & 18,519 \end{aligned}$ | $\begin{array}{r} 9,518 \\ 10,424 \end{array}$ | $\begin{aligned} & 9,780 \\ & 9,828 \end{aligned}$ | $\begin{aligned} & 5,475 \\ & 6,000 \end{aligned}$ |
| $\begin{array}{r} \text { 1935-June } 29 . \\ \text { Dec. } 31 .- \end{array}$ | $\begin{aligned} & 15,994 \\ & 15,837 \end{aligned}$ | 6,410 6,387 | 5,425 5,386 | $\begin{array}{r} 985 \\ 1,001 \end{array}$ | $\begin{aligned} & 571 \\ & 570 \end{aligned}$ | $\begin{aligned} & 9,013 \\ & 8,880 \end{aligned}$ | 1935-June 29--- | $\begin{aligned} & 45,766 \\ & 48,964 \end{aligned}$ | $\begin{aligned} & 29,496 \\ & 32,159 \end{aligned}$ | $\begin{aligned} & 19,031 \\ & 20,886 \end{aligned}$ | $\begin{aligned} & 10,465 \\ & 11,273 \end{aligned}$ | $\begin{aligned} & 9,920 \\ & 9,963 \end{aligned}$ | $\begin{aligned} & 6,350 \\ & 6,842 \end{aligned}$ |
| $\begin{array}{r} \text { 1936-June } 30 \\ \text { Dec. } 31- \end{array}$ | $\begin{aligned} & 15,752 \\ & 15,628 \end{aligned}$ | 6,400 6,376 | 5,368 5,325 | 1,032 | $\begin{aligned} & 566 \\ & 565 \end{aligned}$ | $\begin{aligned} & 8,786 \\ & 8,687 \end{aligned}$ | $\begin{array}{r} \text { 1936-June 30_-- } \\ \text { Dec. 31 } \end{array}$ | $\begin{aligned} & 51,335 \\ & 53,701 \end{aligned}$ | $\begin{aligned} & 34,098 \\ & 35,893 \end{aligned}$ | $\begin{aligned} & 21,986 \\ & 23,107 \end{aligned}$ | $\begin{aligned} & 12,112 \\ & 12,786 \end{aligned}$ | 10,060 10,143 | 7,178 7,666 |
| $\begin{array}{r} \text { 1937-June } 30 \\ \text { Dec. } 31- \end{array}$ | $\begin{aligned} & 15,527 \\ & 15,393 \end{aligned}$ | 6,357 6,341 | 5, 5 , 260 | 1,064 | $\begin{aligned} & 564 \\ & 563 \end{aligned}$ | $\begin{aligned} & 8,606 \\ & 8,489 \end{aligned}$ | $\begin{array}{r} \text { 1937--June } 30 \\ \text { Dec. } 31 \end{array}$ | 53,287 52,440 | 35,440 34,810 | 22,926 | 12,514 12,155 | 10,213 10,257 | 7,635 7,373 |
| $\begin{array}{r} \text { 1938--June } 30 \\ \text { Dec. } 31 . \end{array}$ | $\begin{aligned} & 15,287 \\ & 15,206 \end{aligned}$ | $\begin{aligned} & 6,338 \\ & 6,338 \end{aligned}$ | $\begin{gathered} 5,242 \\ 5,224 \end{gathered}$ | $\begin{aligned} & 1,096 \\ & 1,114 \end{aligned}$ | $\begin{aligned} & 563 \\ & 556 \end{aligned}$ | $\begin{aligned} & 8,386 \\ & 8,312 \end{aligned}$ | $\begin{array}{r} \text { 1938—June 30_... } \\ \text { Dec. 31.- } \end{array}$ | 52,195 54,054 | 34,745 36,211 | 22,553 | 12, 193 | 10,296 10,365 | 7,153 |
| $\begin{array}{r} \text { 1939-Mar. } 29 \\ \text { June } 30 \end{array}$ | $\begin{aligned} & 15,151 \\ & 15,082 \end{aligned}$ | $\begin{aligned} & 6,331 \\ & 6,330 \end{aligned}$ | $\begin{aligned} & 5,212 \\ & 5,203 \end{aligned}$ | $\begin{aligned} & 1,119 \\ & 1,127 \end{aligned}$ | $\begin{aligned} & 555 \\ & 553 \end{aligned}$ | $\begin{aligned} & 8,265 \\ & 8,199 \end{aligned}$ | $\begin{gathered} 1939-M a r .29 \ldots \\ \text { June } 30 .-- \end{gathered}$ | $\begin{aligned} & 53,812 \\ & 55,992 \end{aligned}$ | 36,089 38,027 | 23,340 24,534 | 12,749 13,493 | 10,376 10,521 | 7,348 7,444 |

## 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 |
| $\begin{array}{r} \text { 1929- June } 29 \\ \text { Dec. } 31 \end{array}$ | $\begin{aligned} & 58,474 \\ & 58,417 \end{aligned}$ | 41,531 41,918 | 16,943 16,499 | 35,711 35,934 | 25,658 26,150 | 10,052 9,784 | 9, 556 9,463 | 5,892 5,945 | 3,664 3,518 | 13,207 13,020 | 9,981 9,823 | 3,227 3,197 |
| $\begin{array}{r} \text { 1933-June } 30 . \\ \text { Dee. } 30 \end{array}$ | 40,076 40,319 | 22,203 21,977 | 17,872 18,342 | 24,786 25,220 | 12,858 12,833 | 11,928 12,386 | 10,044 9,985 | 5,941 5,906 | 4, 103 4,079 | 5,246 5,115 | 3,404 3,238 | 1,841 1,877 |
| 1934-June 30. | 42,502 43,458 | 21,278 20,473 | 21,224 22,984 | 27,175 28,150 | 12,523 12,028 | $\begin{aligned} & 14,652 \\ & 16,122 \end{aligned}$ | 9,904 9,782 | $\begin{aligned} & 5,648 \\ & 5,491 \end{aligned}$ | 4,256 4,291 | 5,423 5,526 | 3,108 2,955 | 2,315 2,571 |
| $\begin{array}{r} \text { 1935- June } 29 \\ \text { Dec. } 31 \end{array}$ | 44,416 45,717 | 20,272 20,329 | 24,145 25,388 | 28,785 29,985 | $\begin{aligned} & 11,928 \\ & 12,175 \end{aligned}$ | $\begin{aligned} & 16,857 \\ & 17,810 \end{aligned}$ | 9, 852 9,804 | 5,341 5,210 | 4,511 4,594 | 5,779 5,927 | 3,003 2,944 | 2, 777 2,983 |
| $\begin{array}{r} \text { 1936-June } 30 . \\ \text { Dec. } 31 \end{array}$ | 48,458 49,524 | 20,679 21,449 | $\begin{aligned} & 27,778 \\ & 28,075 \end{aligned}$ | $\begin{aligned} & 32,259 \\ & 33,000 \end{aligned}$ | $\begin{aligned} & 12,542 \\ & 13,360 \end{aligned}$ | $\begin{aligned} & 19,717 \\ & 19,640 \end{aligned}$ | $\begin{array}{r} 9,961 \\ 10,060 \end{array}$ | $\begin{aligned} & 5,105 \\ & 5,027 \end{aligned}$ | 4,856 5,034 | 6,238 6,464 | 3,032 3,062 | $\begin{aligned} & 3,206 \\ & 3,402 \end{aligned}$ |
| $\begin{aligned} & 1937-\text { June } 30 . \\ & \text { Dec. } 31 . \end{aligned}$ | $\begin{aligned} & 49,696 \\ & 48,566 \end{aligned}$ | $\begin{aligned} & 22,514 \\ & 22,198 \end{aligned}$ | $\begin{array}{r} 27,182 \\ 26,368 \end{array}$ | $\begin{aligned} & 32,739 \\ & 31,752 \end{aligned}$ | $\begin{aligned} & 14,285 \\ & 13,958 \end{aligned}$ | $\begin{aligned} & 18,454 \\ & 17,794 \end{aligned}$ | 10,180 10,187 | 5,002 4,996 | 5,178 5,191 | 6,778 6,627 | 3,227 | 3,550 3,383 |
| 1938-June 30 | $\begin{aligned} & 47,381 \\ & 48,929 \end{aligned}$ | $\begin{aligned} & 21,130 \\ & 21,354 \end{aligned}$ | 26,252 27,575 | 30,721 32,070 | 12,938 13,208 | 17,783 18,863 | 10,196 10,255 | 4,961 4,930 | 5,235 5,325 | 6,465 6,604 | 3,231 3,217 | 3,234 3,387 |

1 Prior to Dec. 30, 1933, member-bank figures include interbank deposits not subject to immediate withdrawal, which aggregated $\$ 103,000,000$ on that date. The nonmember bank figures include interbank deposits to the extent that they are not shown separately in a few State bank abstracts.
${ }_{2}$ Beginning December 1938 figures of loans and investments exclude approximately $\$ 50,000,000$ and $\$ 100,000,000$, heretofore reported as loans and investments, respectively, which indirectly represent bank premises or other real estate and are now classified in condition reports among "Other assets."

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

## CONDITION OF ALL MEMBER BANKS

[In millions of dollars]


[^15]
## CONDITION OF ALL MEMBER BANKS-Continued

[In millions of dollars]

${ }^{1}$ Prior to Dec. 31,1935 , excludes balances with private banks to the extent that they were then reported in "Other assets." Since Oct. 25 , 1933 , includes time balances with domestic banks which on that date amounted to $\$ 69,000,000$ and which prior to that time were reported in "Other assets".
${ }^{2}$ Demand deposits other than interbank and U.S. Government, less cash items reported as in process of collection and, prior to Dec. 31 , $1935^{\circ}$,
less cash items reported on hand but not in process of collection.
Includes "Due to Federal Reserve banks (transit account)," known as "Due to Federal Reserve banks (deferred credits)" prior to Dec. 31 , 1935. ${ }^{4}$ U. S. Treasurer's time deposits, open account, are combined with postal savings (time) deposits.
Central reserve city banks.
Back figures.-See Annual Report for 1937 (tables 52-58).

CONDITION OF REPORTING MEMBER BANKS IN 101 LEADING CITIES
[Monthly data are averages of Wednesday figures. In millions of dollars]

| Date or Month | Total <br> loans and in-vest- ments | Loans |  |  |  |  |  |  |  | Investments |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Com-mercial, in-dustrial, and agri-cultural | Open market paper | Loans for purchasing or carrying securities |  | Real estate loans | Loans to banks | Other loans | Total | U. S. Government obligations |  |  |  |  | Other securities |
|  |  |  |  |  |  |  | Direct |  |  |  | Guar-anteed |  |
|  |  |  |  |  | To | $\begin{gathered} \text { To } \\ \text { others } \end{gathered}$ |  |  |  |  |  | Total | Bills ${ }^{1}$ | Notes ${ }^{\text {t }}$ | Bonds ${ }^{1}$ |  |
|  |  |  |  |  | ers dealers |  |  |  |  |  |  |  |  |  |  |  |
| total-101 cities |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1938-September | 21,078 | 8,268 | 3, 893 | 338 | 675 | 578 | 1,161 | 114 | 1,509 | 12,810 | 7,957 |  |  |  | 1,668 | 3, 185 |
| 1939-March | 21,705 | 8,241 | 3,792 | 310 | 831 | 529 | 1,137 | 94 | 1,548 | 13, 464 | 8,186 | 410 | 2,201 | 5,575 | 2,027 | 3, 251 |
| April | 21,727 | 8,127 | 3, 848 | 305 | 697 | 537 | 1,144 | 69 | 1,527 | 13,600 | 8,225 | 342 | 2,011 | 5, 872 | 2,033 | 3, 342 |
| May | 21, 218 | 8,091 | 3,839 3,830 3, | 303 | ${ }_{6}^{678}$ | 539 | 1,151 | 58 | -1,523 | 13,602 13,793 | 8,296 8,383 | 398 422 | 2,033 | 5,865 | 2,033 | 3, 273 |
| July | 22, 046 | 8,146 | 3, 888 | 312 | 648 | 532 | 1,163 | 64 | 1,539 | 13,900 | 8,499 | 461 | 2, 132 | 5, 906 | 2, 158 | 3,243 |
| August | 22, 327 | 8, 179 | 3, 930 | 313 | 642 | 521 | 1,171 | 62 | 1,540 | 14, 148 | 8, 537 | 488 | 2,149 | 5,900 | 2,265 | 3,346 |
| September | 22,384 | 8,322 | 4,166 | 316 | 568 | 511 | 1,178 | 38 | 1,545 | 14,062 | 8,467 | 450 | 2, 144 | 5,873 | 2,226 | 3, 369 |
| 1939-Aug. 2 | 22, 244 | 8, 166 | 3, 887 | 313 | 655 | 526 | 1,168 | 74 | 1,543 | 14,078 | 8, 515 | 473 | 2,132 | 5,910 | 2, 241 | 3, 322 |
| Aug. 9 | 22, 274 | 8,156 | 3,917 | 310 | 631 | 522 | 1,170 | 74 | 1,532 | 14, 118 | 8,530 | 480 | 2,155 | 5, 895 | 2,259 | 3, 329 |
| Aug. 16 | 22, 337 | 8,186 | 3, 912 | 313 | 676 | 519 | 1,172 | 60 | 1,534 | 14, 151 | 8,544 | 495 | 2,159 | 5,890 | 2,267 | 3, 340 |
| Aug. 23 | 22, 340 | 8,178 | 3,938 | 312 | 639 | 518 | 1,173 | 53 | 1,545 | 14, 162 | 8, 533 | 494 | 2, 138 | 5,901 | 2,274 | 3, 355 |
| Aug. 30 | 22, 442 | 8,209 | 3,996 | 317 | 608 | 519 | 1,174 | 49 | 1,546 | 14, 233 | 8,565 | 502 | 2, 160 | 5,903 | 2,286 | 3, 382 |
| Sept. 6 | 22, 389 | 8, 305 | 4, 075 | 314 | ${ }^{640}$ | 512 | 1,174 | 46 | 1,544 | 14, 084 | 8,512 | 468 | 2, 154 | 5, 890 | 2,219 | 3, 353 |
| Sept. 13 | 22, 389 | 8, 315 | 4, 159 | 318 | 568 | 513 | 1,178 | 34 | 1,545 | 14, 074 | 8,489 | 475 | 2, 153 | 5, 861 | 2,222 | 3,363 |
| Sept. 20 | 22, 339 | 8, 319 | 4, 201 | 315 | 532 | 510 | 1,180 | 35 | 1, 546 | 14, 020 | 8, 428 | 437 | 2, 131 | 5, 860 | 2,230 | 3, 362 |
| Sept. 27 | 22, 419 | 8, 350 | 4, 229 | 316 | 533 | 510 | 1,180 | 35 | 1,547 | 14,069 | 8, 437 | 419 | 2,137 | 5,881 | 2, 232 | 3,400 |
| Oct. 4 | 22, 498 | 8,375 | 4, 251 | 318 | 538 | 505 | 1, 179 | 36 | 1, 548 | 14, 123 | 8, 503 | 492 | 2, 130 | 5,881 | 2,240 | 3, 380 |
| Oct. 11 | 22, 568 | 8, 408 | 4, 288 | 318 | 530 | 504 | 1,182 | 37 | 1,549 | 14, 160 | 8,559 | 553 | 2, 128 | 5,878 | 2,240 | 3, 361 |
| Oct. 18 | 22, 563 | 8,423 | 4, 286 | 316 | 548 | 501 | 1,181 | 36 | 1,555 | 14, 140 | 8,574 | 571 | 2,126 | 5,877 | 2, 224 | 3,342 |
| NEW YORK CITY |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1938--September | 7,797 | 2,969 | 1,455 | 138 | 543 | 195 | 119 | 90 | 429 | 4, 828 | 2,931 |  |  |  | 800 | 1,097 |
| 1939--March | 7,904 | 2,932 | 1, 364 | 120 | 675 | 190 | 109 | 77 | 397 | 4, 972 | 2,743 | 91 | 802 | 1, 850 | 1,053 | 1,176 |
| April. | 8,010 | 2,795 | 1,379 | 117 | 555 | 195 | 110 | 56 | 383 | 5, 215 | 2,946 | 146 | 741 | 2, 059 | 1,045 | 1,224 |
| May | 7,958 | 2, 759 | 1,372 | 120 | 529 | 198 | 111 | 44 | 385 | 5,199 | 3,024 | 170 | 727 | 2, 127 | 1,034 | 1,141 |
| June. | 8,103 | 2,758 | 1,375 | 121 | 523 | 201 | 113 | 39 | 386 | 5,345 | 3, 139 | 168 | 808 | 2, 163 | 1,060 | 1,146 |
| July. | 8, 138 | 2,765 | 1, 408 | 120 | 497 | 191 | 115 | 54 | 380 | 5,373 | 3, 174 | 146 | 821 | 2, 207 | 1,098 | 1,101 |
| August | 8, 349 | 2, 828 | 1,483 | 117 | 493 | 184 | 117 | 52 | 382 | 5,521 | 3, 197 | 205 | 826 | 2, 166 | 1,137 | 1,187 |
| September | 8,393 | 2,869 | 1,620 | 116 | 435 | 177 | 117 | 27 | 377 | 5,524 | 3,196 | 233 | 801 | 2,162 | 1, 105 | 1, 223 |
| 1939-Aug. 2 | 8, 309 | 2, 806 | 1,438 | 117 | 501 | 186 | 116 | 64 | 384 | 5,503 | 3, 201 | 194 | 818 | 2, 189 | 1,127 | 1,175 |
| Aug. 9 | 8,332 | 2, 807 | 1,464 | 114 | 484 | 186 | 116 | 64 | 379 | 5,525 | 3,217 | 206 | 835 | 2, 176 | 1,133 | 1,175 |
| Aug. 16. | 8, 386 | 2, 846 | 1,471 | 117 | 525 | 184 | 118 | 50 | 381 | 5,540 | 3, 225 | 220 | 834 | 2, 171 | 1,136 | 1,179 |
| Aug. 23 | 8, 340 | 2, 826 | 1, 496 | 117 | 489 | 183 | 118 | 42 | 381 | 5,514 | 3, 187 | 208 | 819 | 2,160 | 1, 141 | 1,186 |
| Aug. 30. | 8, 379 | 2, 856 | 1,545 | 120 | 467 | 183 | 118 | 39 | 384 | 5,523 | 3,155 | 194 | 825 | 2,136 | 1,147 | 1,221 |
| Sept. 6 | 8,341 | 2, 892 | 1,573 | 115 | 499 | 176 | 118 | 33 | 378 | 5,449 | 3, 147 | 189 | 816 | 2, 142 | 1,093 | 1,209 |
| Sept. 13 | 8,361 | 2, 858 | 1,615 | 115 | 430 | 178 | 118 | 25 | 377 | 5, 503 | 3,191 | 226 | 812 | 2, 153 | 1,098 | 1,214 |
| Sept. 20 | 8,393 | 2,856 | 1,640 | 115 | 405 | 178 | 117 | 25 | 376 | 5,537 | 3,217 | 261 | 789 | 2, 167 | 1,107 | 1,213 |
| Sept. 27 | 8, 477 | 2,871 | 1,652 | 117 | 406 | 177 | 117 | 25 | 377 | 5,606 | 3, 228 | 255 | 787 | 2, 186 | 1,120 | 1,258 |
| Oct. 11 | 8, 525 | 2, 875 | 1,655 | 117 | 412 | 173 | 117 | 26 | 375 | 5,650 | 3,280 | 320 | 786 | 2, 174 | 1,128 | 1,242 |
| Oct. 18 | 8, 507 | 2,891 | 1,662 | 113 | 430 | 170 | 114 | 25 | 377 | 5,616 | 3,305 | 358 | 776 | 2, 171 | , 12 |  |
| outside new York city |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1938-September | 13,281 | 5,299 | 2,438 | 200 | 132 | 383 | 1,042 | 24 | 1,080 | 7,982 | 5,026 |  |  |  | 868 | 2,088 |
| 1939-March . | 13, 801 | 5, 309 | 2,428 | 190 | 156 | 339 | 1, 028 | 17 | 1,151 | 8,492 | 5,443 | 319 | 1,399 | 3, 725 | 974 | 2,075 |
| April. | 13, 717 | 5,332 | 2,469 | 188 | 142 | 342 | 1, 034 | 13 | 1, 144 | 8, 385 | 5,279 | 196 | 1, 270 | 3, 813 | 988 | 2, 118 |
| May | 13,735 | 5,332 | 2,467 | 183 | 149 | 341 | 1, 040 | 14 | 1,138 | 8,403 | 5,272 | 228 | 1,306 | 3, 738 | 999 | 2, 132 |
| June. | 13,784 | 5,336 | 2,455 | 183 | 148 | 340 | 1,046 | 13 | 1,151 | 8, 448 | 5,244 | 254 | 1,298 | 3, 692 | 1,059 | 2, 145 |
| July | 13, 908 | 5,381 | 2, 480 | 192 | 151 | 341 | 1, 048 | 10 | 1,159 | 8, 527 | 5,325 | 315 | 1,311 | 3, 699 | 1, 060 | 2,142 |
| August.-.- | 13,978 | 5,351 | 2,447 | 196 | 149 | 337 | 1,054 | 10 | 1,158 | 8, 627 | 5,340 | 283 | 1,323 | 3,734 | 1, 128 | 2,159 |
| September | 13,991 | 5,453 | 2,546 | 200 | 133 | 334 | 1,061 | 11 | 1,168 | 8, 538 | 5,271 | 217 | 1,343 | 3, 711 | 1, 121 | 2,146 |
| 1939-Aug. 2. | 13,935 | 5,360 | 2,449 | 196 | 154 | 340 | 1, 052 | 10 | 1,159 | 8,575 | 5,314 | 279 | 1,314 | 3,721 | 1,114 | 2,147 |
| Aug. 9 | 13,942 | 5,349 | 2, 453 | 196 | 147 | 336 | 1, 054 | 10 | 1,153 | 8, 593 | 5,313 | 274 | 1, 320 | 3, 719 | 1, 126 | 2, 154 |
| Aug. 16 | 13, 951 | 5,340 | 2,441 | 196 | 151 | 335 | 1, 054 | 10 | 1,153 | 8,611 | 5,319 | 275 | 1, 325 | 3,719 | 1,131 | 2, 161 |
| Aug. 23 | 14, 000 | 5, 352 | 2, 442 | 195 | 150 | 335 | 1,055 | 11 | 1, 164 | 8, 648 | 5,346 | 286 | 1, 319 | 3, 741 | 1, 133 | 2,169 |
| Aug. 30 | 14, 063 | 5, 353 | 2, 451 | 197 | 141 | 336 | 1,056 | 10 | 1,162 | 8,710 | 5,410 | 308 | 1,335 | 3, 767 | 1,139 | 2,161 |
| Sept. 6 | 14, 048 | 5,413 | 2, 502 | 199 | 141 | 336 | 1, 056 | 13 | 1,166 | 8, 635 | 5,365 | 279 | 1,338 | 3,748 | 1,126 | 2, 144 |
| Sept. 13 | 14, 028 | 5, 457 | 2, 544 | 203 | 138 | 335 | 1,060 | 9 | 1, 168 | 8, 571 | 5, 298 | 249 | 1,341 | 3,708 | 1,124 | 2,149 |
| Sept. 20 | 13, 944 | 5,463 5,479 | 2, 561 | 200 | 127 | 332 | 1,063 | 10 | 1, 170 | 8,483 | 5,211 | 176 | 1,342 | 3, 693 | 1, 123 | 2,149 |
| Sept. 27 | 13,942 <br> 13,973 | 5,479 $\mathbf{5}, 500$ | 2,577 2,596 | 199 | 127 | 333 332 | 1,063 | 10 10 | 1,170 1,173 | 8,463 8,473 | 5,209 5,223 | 164 | 1,350 | 3,695 | 1,112 | 2,142 |
| Oct. 11 | 14, 060 | 5, 527 | 2, 623 | 202 | 119 | 333 | 1,065 | 10 | 1,175 | 8, 533 | 5,274 | 211 | 1,352 | 3, 711 | 1,115 | 2, 2138 |
| Oct. 18 | 14, 056 | 5, 532 | 2,624 | 203 | 118 | 331 | 1,067 | 11 | 1,178 | 8,524 | 5,269 | 213 | 1,350 | 3,706 | 1, 104 | 2,151 |

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

1 Not reported separately prior to February 8, 1939.

CONDITION OF REPORTING MEMBER BANKS IN 101 LEADING CITIES—Continued
[Monthly data are averages of Wednesday figures. In millions of dollars.]


[^16]${ }^{2}$ U. S. Treasurer's time deposits, open account, are combined with postal savings (time) deposits.

CONDITION OF REPORTING MEMBER BANKS IN 101 LEADING CITIES—Continued
[In millions of dollars]


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

CONDITION OF REPORTING MEMBER BANKS IN 101 LEADING CITIES-Continued
[In millions of dollars]

| Federal Reserve district and date (1939) | Reserves with Federal Reservebanks | $\begin{gathered} \text { Cash } \\ \text { in } \\ \text { vault } \end{gathered}$ | Balances with domestic banks | Demand deposits adusted ${ }^{1}$ | Demand deposits, except interbank |  |  |  | Time deposits, except interbank |  |  | Interbank deposits |  |  | Bor-rowings | Capital accounts |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | Indi-viduals, | States and | Certified |  | Indi-viduals, | States and | Postal savings ${ }^{2}$ | $\underset{\text { banks }}{\text { Domestic }}$ |  | $\begin{gathered} \text { For- } \\ \text { eign } \\ \text { banks } \end{gathered}$ |  |  |
|  |  |  |  |  | ner- <br> ships, <br> and <br> cor- <br> pora- <br> tions | polal sub-divi- sions | offi- <br> cers' <br> checks <br> etc. | Gov ernment ? | part <br> ships, and cor-porations | pol sub-divi- <br> sions |  | $\begin{aligned} & \text { De- } \\ & \text { mand } \end{aligned}$ | Time |  |  |  |
| boston (6 cities) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| September 27-.------- | 466 | 143 | 147 | 1,152 | 1,133 | 67 | 14 | 15 | 236 | 2 | 2 | 315 |  | 27 | 1 | 245 |
| October 4.-.-------- | 481 | 142 | 156 | 1,167 | 1,140 | 75 | 15 | 14 | 236 | 2 | 1 | 324 |  | 30 | 1 | 244 |
| October 11.. | 481 | 142 | 159 | 1,179 | 1,149 | 90 | 15 | 13 | 235 | 3 | 1 | 325 | 1 | 33 |  | 245 |
| October 18.............- NEW YORK $\left(8\right.$ cities ${ }^{*}$ | 490 | 144 | 162 | 1, 191 | 1,155 | 93 | 17 | 13 | 234 | 3 | 2 | 328 |  | 33 | 1 | 245 |
| September $27 . . . . . .-{ }^{-}$ | 5,769 | 99 | 194 | 8,766 | 8,755 | 390 | 244 | 66 | 970 | 56 |  | 3,422 | 16 | 674 |  | 1,596 |
| October 4...... | 5,789 | 97 | 196 | 8,818 | 8,719 | 412 | 239 | 68 | 976 | 57 |  | 3,461 | 16 | 677 |  | 1,598 |
| October 11.- | 5, 804 | 104 | 194 | 8, 822 | 8,873 | 391 | 212 | 67 | 978 | 58 |  | 3,444 | 17 | 700 |  | 1,597 |
| October 18-..-----.-- | 5,877 | 96 | 191 | 8, 872 | 8, 936 | 353 | 284 | 68 | 983 | 49 |  | 3,452 | 17 | 709 |  | 1, 597 |
| Philadeliphia (4 cities) | 399 | 19 | 210 | 908 | 905 | 57 | 9 | 53 | 273 | 8 | 1 | 374 | 12 | 12 |  | 222 |
| October 4.- | 395 | 18 | 220 | 897 | 909 | 52 | 8 | 53 | 272 | 8 | 1 | 387 | 14 | 13 |  | 222 |
| October 11-.----------- | 395 | 20 | 217 | 905 | 910 | 53 | 8 | 53 | 272 | 8 | 1 | 385 | 13 | 13 |  | 223 |
|  | 420 | 18 | 224 | 917 | 931 | 49 | 10 | 53 | 272 | 8 | 1 | 400 | 12 | 13 |  | 223 |
| September 27-...-- | 498 | 45 | 332 | 1,286 | 1,232 | 120 | 20 | 42 | 707 | 22 | 2 | 374 | 39 | 2 |  | 371 |
| October 4-.......... | 492 | 44 | 334 | 1,265 | 1,216 | 116 | 21 | 42 | 707 | 20 | 2 | 392 | 38 | 2 |  | 373 |
| October 11 | 492 | 44 | 335 | 1,272 | 1,241 | 119 | 17 | 42 | 707 | 21 | 2 | 389 | 38 | 1 |  | 373 |
| October 18 RICHMOND (12 cities) | 510 | 46 | 347 | 1,295 | 1,258 | 117 | 22 | 42 | 709 | 19 | 2 | 398 | 39 | 1 |  | 373 |
| September 27..-------- | 178 | 22 | 189 | 481 | 469 | 46 | 12 | 28 | 197 | 3 |  | 277 | 6 | 1 |  | 97 |
| October 4--. | 180 | 20 | 190 | 476 | 472 | 45 | 12 | 28 | 197 | 3 |  | 288 | 6 | 1 |  | 97 |
| October 11. | 181 | 23 | 189 | 488 | 479 | 52 | 11 | 28 | 197 | 3 |  | 284 | 6 | 1 |  | 97 |
| October 18 $\qquad$ | 186 | 22 | 197 | 482 | 484 | 39 | 12 | 28 | 198 | 3 |  | 294 | 6 | 1 |  | 97 |
| September 27-------- | 132 | 13 | 212 | 390 | 367 | 63 | 4 | 39 | 180 | 7 | 2 | 264 | 3 | 1 |  | 92 |
| October 4 | 130 | 13 | 209 | 383 | 369 | 62 | 4 | 39 | 180 | 7 | 2 | 274 | 3 | 1 |  | 92 |
| Octaber 11 | 129 | 13 | 210 | 387 | 379 | 57 | 5 | 39 | 180 | 7 | 2 | 273 | 3 | 3 |  | 03 |
| October 18 $\qquad$ chicago (12 cities) | 123 | 13 | 206 | 386 | 383 | 54 | 5 | 39 | 180 | 7 | 2 | 273 | 3 | 1 |  | 94 |
| Septernber 27-.......--- | 1,369 | 74 | 534 | 2,588 | 2, 408 | 321 | 38 | 105 | 911 | 22 | 6 | 1,119 | 10 | 14 |  | 404 |
| October 4 | 1,368 | 72 | 537 | 2, 567 | 2, 393 | 308 | 37 | 105 | 913 | 22 | 6 | 1,136 | 10 | 15 |  | 404 |
| October 11 | 1,370 | 73 | 535 | 2,594 | 2,461 | 298 | 35 | 104 | 914 | 23 | 6 | 1,139 | 10 | 17 |  | 405 |
| October 18--.--...-.-- | 1,398 | 73 | 532 | 2, 608 | 2, 465 | 296 | 37 | 105 | 916 | 23 | 6 | 1,141 | 10 | 17 |  | 405 |
| September 27-.......... | 210 | 12 | 178 | 473 | 486 | 34 | 7 | 19 | 187 | 3 | 2 | 313 | 6 | 1 |  | 94 |
| October 4 | 209 | 11 | 183 | 464 | 482 | 32 | 6 | 18 | 187 | 3 | 2 | 327 | 6 | 1 |  | 94 |
| October 11 | 211 | 12 | 185 | 477 | 499 | 32 | 6 | 18 | 187 | 3 | 2 | 328 | 6 | 1 |  | 94 |
| October 18-...-...-.-- | 209 | 11 | 186 | 476 | 502 | 32 | g | 18 | 187 | 3 | 2 | 333 | 6 |  |  | 94 |
| September 27-------.-- | 93 | 7 | 114 | 293 | 265 | 55 | 7 | 2 | 119 |  | 1 | 146 | 3 | 1 |  | 58 |
| October 4 | 96 | 7 | 113 | 292 | 264 | 53 | 7 | $\stackrel{2}{2}$ | 119 |  | 1 | 150 | 3 | 1 |  | 58 |
| October 11 | 99 | 7 | 115 | 301 | 273 | 54 | 7 | 2 | 119 |  | 1 | 148 | 3 | 1 |  | 59 |
| October 18 KANAS CTY ( 12 cities) | 95 | 7 | 110 | 296 | 269 | 52 | 6 | 1 | 119 |  | 1 | 144 | 3 | 1 |  | 59 |
| September 27. | 189 | 17 | 333 | 525 | 510 | 71 | 10 | 22 | 141 | 3 | 1 | 409 | 7 |  |  | 102 |
| October 4 | 191 | 15 | 334 | 512 | 508 | 65 | 10 | 22 | 141 | 3 | 1 | 423 | 7 |  |  | 101 |
| October 11 | 206 | 16 | 330 | 537 | 533 | 62 | 10 | 22 | 142 | 2 | 1 | 418 | 7 |  |  | 101 |
| October 18 <br> Dallas (9 cities) | 199 | 16 | 356 | 539 | 536 | 62 | 10 | 22 | 142 | 2 | 1 | 431 | 7 |  |  | 102 |
| September 27------ | 133 | 12 | 271 | 456 | 444 | 40 | 8 | 31 | 127 | 8 | 1 | 248 |  |  |  | 86 |
| October 4 | 130 | 10 | 269 | 451 | 443 | 40 | 10 | 30 | 127 | 8 | 1 | 259 |  |  |  | 86 |
| October 11. | 136 | 12 | 268 | 467 | 462 | 39 | 9 | 31 | 127 | 8 | 1 | 258 |  |  |  | 86 |
| October 18-.....i-i-s | 134 | 11 | 271 | 465 | 463 | 38 | 10 | 30 | 127 | 7 | 1 | 264 |  |  |  | 86 |
| September $27 .-$------ | 358 | 23 | 304 | 1, 015 | 1,014 | 70 | 21 | 106 | 970 | 73 |  | 284 | 20 | 20 |  | 345 |
| October 4 | 365 | 22 | 293 | 1,014 | 1,011 | 68 | 23 | 107 | 973 | 70 |  | 290 | 20 | 21 |  | 345 |
| October 11 | 375 | 23 | 300 | 1,022 | 1,037 | 65 | 23 | 107 | 974 | 69 |  | 296 | 20 | 21 |  | 346 |
| October $18 \ldots \ldots . . . . . . . . . . . . . . . ~$ CITY OF CHICAGO | 387 | 23 | 305 | 1, 040 | 1, 051 | 63 | 21 | 106 | 976 | 66 |  | 302 | 20 | 21 |  | + |
| September 27....... | 1,095 | 41 | 232 | 1,782 | 1,678 | 196 | 23 | 60 | 477 | 21 | 3 | 852 |  | 13 |  | 266 |
| October 4 | 1,093 | 40 | 241 | 1,776 | 1, 670 | 193 | 21 | 60 | 478 | 20 | 3 | 862 |  | 14 |  | 266 |
| October 11- | 1,089 | 41 | 237 | 1,788 | 1, 706 | 189 | 20 | 60 | 478 | 22 | 3 | 867 |  | 16 |  | 266 |
| October 18 | 1, 114 | 41 | 239 | 1,804 | 1,723 | 182 | 20 | 60 | 479 | 22 | 3 | 871 |  | 15 |  | 267 |

* See note on preceding page.
${ }^{1}$ Demand deposits other than interbank and U. S. Government, less cash items reportedias in process of collection.
${ }^{2}$ U. S. Treasurer's time deposits, open account, are combined with postal savings (time) deposits.


# COMMERCIAL PAPER, ACCEPTANCES, AND BROKERS' BALANCES COMMERCIAL PAPER AND BANKERS' ACCEPTANCES OUTSTANDING 

[In millions of dollars]

| End of month | Com-mercial paper out-standing 1 | Dollar acceptances outstanding |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total outing | By holders |  |  |  |  |  | By classes |  |  |  |  |
|  |  |  | Held by accepting banks |  |  | Held by Federal Reserve banks |  | $\begin{aligned} & \text { Held } \\ & \text { by } \\ & \text { others } \end{aligned}$ | $\begin{gathered} \text { Based } \\ \text { on } \\ \text { im- } \\ \text { ports } \\ \text { into } \\ \text { U.S. } \end{gathered}$ | Based on exports from U.S. | $\begin{gathered} \text { Dollar } \\ \text { ex- } \\ \text { change } \end{gathered}$ | Based on goods stored in or shipped between points in |  |
|  |  |  | Total | $\begin{aligned} & \text { Own } \\ & \text { bills } \end{aligned}$ | $\begin{gathered} \text { Bills } \\ \text { bought } \end{gathered}$ | $\left\|\begin{array}{c} \text { For } \\ \text { own ac- } \\ \text { count } \end{array}\right\|$ | For account of foreign corre-spondents |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  | U. S. | Foreign countries |
| 1938-September.. | 212 | 261 | 221 | 129 | 92 |  | (3) | 40 | 89 | 57 | 2 | 56 |  |
| October-.-... | 213 | 270 | 223 | 130 | 93 |  | (2) | 46 | 94 | 57 | 3 | 59 | 56 |
| November | 206 | 273 | 222 | 124 | 98 |  | (2) | 51 | 94 | 59 | 3 | 59 | 57 |
| December | 187 | 270 | 212 | 121 | 91 |  | (2) | 58 | 95 | 60 | 3 | 57 | 56 |
| 1939-January .... | 195 | 255 | 204 | 122 | 82 |  |  | 52 | 89 | 57 | 2 | 52 | 55 |
| February.-. | 195 | 248 | 198 | 122 | 76 |  |  | 50 | 87 | 57 | 2 | 48 | 54 |
| March | 191 | 245 | 191 | 117 | 74 |  |  | 54 | 87 | 58 | 2 | 42 | 56 |
| April. | 192 | 238 | 189 | 118 | 72 |  |  | $\stackrel{49}{5}$ | 86 | 56 | 1 | 38 | 57 |
| May | 189 | 247 | 192 | 124 | 68 |  |  | 55 | 82 | 51 | 19 | 36 | 59 |
| June... | 181 | 245 | 191 | 122 | 69 |  |  | 53 | 81 | 45 | 20 | 39 | 60 |
| July .-. | 194 | 236 | 188 | 119 | 69 |  |  | 48 | 75 79 | 41 | 19 | 39 | $\stackrel{61}{59}$ |
| August. | 201 | ${ }_{216}^{235}$ | 191 177 | 128 115 | 63 62 |  | (2) | 44 39 | 79 78 | 40 40 | 18 18 | 40 43 | 59 36 |
|  |  |  |  |  |  |  |  |  |  |  |  |  | 36 |

${ }^{1}$ As reported by dealers; includes some finance company paper sold in open market.
${ }^{2}$ Less than $\$ 500,000$.
Back figures.-See Annual Report for 1937 (table 70).
CUSTOMERS' DEBIT BALANCES, MONEY BORROWED, AND PRINCIPAL RELATED ITEMS OF
STOCK EXCHANGE FIRMS CARRYING MARGIN ACCOUNTS
[Member firms of New York Stock Exchange. Ledger balances in millions of dollars]

| End of month | Debit balances |  |  |  | Credit balances |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Customers' } \\ & \text { debit } \\ & \text { balances } \\ & (\text { net })^{1} \end{aligned}$ | Debit balances in partners' investment and trading accounts | Debit balances in firm investment and trading accounts | Cash on hand and in banks | Money borrowed ${ }^{3}$ | Customers' credit balances ${ }^{1}$ |  | Other credit balances |  |  |
|  |  |  |  |  |  | Free | Other (net) | In partners' investment and trading accounts | $\left\lvert\, \begin{gathered} \text { In } \\ \text { firmest- } \\ \text { ment and } \\ \text { mrading } \\ \text { accounts } \end{gathered}\right.$ | $\underset{\substack{\text { capital } \\ \text { accounts } \\ \text { (net) }}}{ }$ |
| 1937-March | 1,549 | 61 | 175 | 223 | 1,172 | 346 | 115 | 29 | 18 | 419 |
| 15 June...- | 1,489 | 55 | 161 | 214 | 1,217 | 266 | 92 | 25 | 13 | 397 |
| September | 1,363 | 48 | 128 | 239 | 1,088 | 256 | 96 | 26 | 12 | 385 |
| December.. | 985 | 34 | 108 | 232 |  | 278 | 85 | 26 | 10 | 355 |
| 1938-March. | 831 | 29 | 95 | 215 | 576 | 239 | 81 | 25 | 9 | 315 |
| June | 774 | 27 | 88 | 215 | 495 | 258 | 89 | 22 | 11 | 298 |
| August | 864 | 29 | 84 | 200 | 571 | 272 | 77 | 20 | 9 | 301 |
| September- | 823 | 29 | 76 85 | 213 | 559 | 257 | 68 | 20 | 7 | 300 |
| October-..- | ${ }_{939}^{905}$ | 30 | 85 78 | 189 | 617 | 270 | 73 | 20 | 8 | 304 |
| December | 991 | 32 | 106 | 190 | 754 | 247 | 60 | 22 | 8 5 | 305 |
| 1939-January. | 971 | 34 | 75 | 192 | 713 | 235 | 60 | 22 | 12 | 298 |
| February | 967 | 29 | 83 | 168 | 709 | 222 | 62 | 20 | 5 | 294 |
| March | 953 | 27 | 84 | 174 | 699 | 225 | 59 | 20 | 9 | 294 |
| April. | 831 | 26 | 83 | 190 | 579 | 236 | 60 | 20 | 7 | 290 |
| May | 828 | ${ }^{26}$ | 76 | 183 | 561 | 230 | 69 | 21 | 6 | 284 |
| June | 834 | 25 | 73 84 | 178 | 570 589 | 230 | 70 | 21 | 6 | 280 |
| July-. | 839 | 24 | 84 | 183 | 589 | 238 | ${ }_{6}^{67}$ | 20 | ${ }_{6}^{6}$ | 278 |
| August | 792 | ${ }_{20}^{22}$ | 71 | 202 | 556 | 235 | 58 | 20 | ${ }^{6}$ | 275 |
| September.- | 856 | 20 | 64 | 217 | 520 | 305 | 87 | 22 | 11 | 283 |

[^17]FEDERAL RESERVE BANK DISCOUNT RATES
[Per cent per annum]

| Federal Reserve Bank | Rediscounts and advances under sections 13 and $13 a$ of the Federal Reserve Act except last paragraph of Section 13 |  |  |  | Advances under Section $10(b)$ of the Federal Reserve Act |  | Advances secured by direct obligations of the United States (last paragraph of Section 13 of the Federal Reserve Act) |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Secured by direct and eligible guaranteed obligations of the U. S. |  | All other |  |  |  | To banks |  | To others |  |
|  | Rate Oct. 27 | $\begin{gathered} \text { In } \\ \text { effect } \\ \text { beginning- } \end{gathered}$ | Rate Oct. 27 | $\begin{gathered} \text { In } \\ \text { effect } \\ \text { beginning- } \end{gathered}$ | Rate Oct. 27 | In effect beginning- | Rate Oct. 27 | $\begin{gathered} \text { In } \\ \text { effect } \\ \text { beginning- } \end{gathered}$ | Rate Oct. 27 | $\begin{gathered} \text { In } \\ \text { effect } \\ \text { beginning- } \end{gathered}$ |
| Boston | 1 | Sept. 1, 1939 | 1 | Sept. 1, 1939 | 2 | Sept. 2, 1937 | 1 | Sept. 1, 1939 | 21/2 | Apr. 29, 1938 |
| New York | 1 | Aug. 27, 1937 | 1 | Aug. 27, 1937 | 2 | Oct. 10, 1935 | 1 | Aug. 25, 1939 | $31 / 2$ | Feb. 8, 1934 |
| Philadelphia | 11/2 | Sept. 4, 1937 | 11/2 | Sept. 4, 1937 | 2 | Sept. 4, 1937 | 11/2 | Sept. 1, 1939 | $21 / 2$ | Sept. 1, 1939 |
| Cleveland.. | 11/2 | May 11, 1935 | $11 / 2$ | May 11, 1935 | 2 | Oct. 19, 1935 | $111 / 2$ | Sept. 1, 1939 | 352 | May 11, 1935 |
| Richmond | 11/2 | Aug. 27, 1937 | $11 / 2$ | Aug. 27, 1937 | 2 | Sept. 10, 1937 | $11 / 2$ | Sept. 1, 1939 | 4 | Feb. 19, 1934 |
| Atlanta. | 1 | Sept. 16, 1939 | $11 / 2$ | Aug. 21, 1937 | 2 | Aug. 21, 1937 | 1 | Sept. 16, 1939 | 21/2 | Apr. 23, 1938 |
| Chicago | 1 | Sept. 1, 1939 | $11 / 2$ | Aug. 21, 1937 | 2 | Aug. 21, 1937 | 1 | Sept. 1, 1939 | 4 | Oct. 16, 1933 |
| St. Louis | 1 | Sept. 21, 1939 | $11 / 2$ | Sept. 2, 1937 | 2 | Sept. 2, 1937 | 1 | Sept. 16, 1939 | 4 | Feb. 23, 1935 |
| Minneapolis | 11/2 | Aug. 24, 1937 | $11 / 2$ | Aug. 24, 1937 | 2 | Aug. 24, 1937 | 11/2 | Sept. 1, 1939 | 3 | Oet. 8, 1938 |
| Kansas City | 1 | Sept. 16, 1939 | $11 / 2$ | Sept. 3, 1937 | 2 | Sept. 3, 1937 | 1 | Sept. 16, 1939 | $21 / 2$ | Apr. 16, 1938 |
| Dallas. | 1 | Sept. 16, 1939 | $11 / 2$ | Aug. 31, 1937 | 2 | Aug. 31, 1937 | 1 | Sept. 16, 1939 | $21 / 2$ | Apr. 16, 1938 |
| San Francisco | 11/2 | Sept. 3, 1937 | $11 / 2$ | Sept. 3, 1937 | 2 | Sept. 17, 1937 | $11 / 2$ | Sept. 1, 1939 | 4 | Oct. 19, 1933 |

$12 \frac{1}{2}$ per cent to lenders other than banks.
Note.-Rates applicable to United States Government securities' repurchase agreements are as follows: New York, 1 per cent; Cleveland, Kansas City, and Dallas, $11 / 2$ per cent.

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

## FEDERAL RESERVE BANK BUYING RATES ON ACCEPTANCES

[Per cent per annum]

| Maturity | Rate in effect on Oct. 27 | In effect be-ginning- | Previous rate |
| :---: | :---: | :---: | :---: |
| 1-15 days ${ }^{1}$. |  | Oct. 20, 1933 | 1 |
| 16-30 days.. | $1 / 2$ | ----do..--- | 1 |
| 31-45 days | 1/2 | ---do. | 1 |
| 46-60 days | $1 / 2$ | ----do. | 1 |
| 61-90 days | $1 / 2$ | ----do.-.-.---- | 1 |
| $91-120$ days | 3/4 | ----do--------- | 1 |
| 121-180 days. | 1 | -.--do......- | 11/4 |

${ }^{1}$ This rate also applies to acceptances bought under repurchase agree ments, which agreements are always for a period of 15 days or less
Note.-Minimum buying rates at the Federal Reserve Bank of New York on prime bankers acceptances payable in dollars; higher rates may be charged for other classes of bills. The same minimum rates apply to purchases, if any, made by other Federal Reserve banks.
Back figures.-See Annual Report for 1937 (table 41).

## MAXIMUM RATES ON TIME DEPOSITS

Maximum rates that may be paid by member banks as established by the Board of Governors under provisions of Regulation Q.
[Per cent per annum]

|  | $\begin{aligned} & \text { Nov. 1, } 1933 \\ & \text { to } \\ & \text { Jan. } 31,1935 \end{aligned}$ | $\begin{aligned} & \text { Feb. } 1,1935 \\ & \text { Dec. } 31,1935 \end{aligned}$ | In effect beginning Jan. 1, 1936 |
| :---: | :---: | :---: | :---: |
| Savings deposits | 3 | 21/2 | 21/2 |
| Postal Savings deposits. | 3 | $21 / 2$ | 21/2 |
| Other time deposits payable in: |  |  |  |
| 6 months or more ....... | 3 | 21/2 | 21/2 |
| 90 days to 6 months...- | 3 | 21/2 | 2 |
| Less than 90 days....-- | 3 | $21 / 2$ | 1 |

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

## FEDERAL RESERVE BANK RATES ON INDUSTRIAL ADVANCES

Rates in effect. Oct. 27, 1939, on advances and commitments under Sec. 13b, of the Federal Reserve Act as amended June 19, 1934.

| Federal Reserve Bank | Advances direct to industrial or commercial organizations | Advances to financing institutions- |  | Commitments to make advances |
| :---: | :---: | :---: | :---: | :---: |
|  |  | On portion for which institution is obligated | On remaining portion |  |
| Boston. | $31 / 2-6$ | 3 | $31 / 2$ | 1/2-1 |
| New York | 4-6 |  |  |  |
| Philadelphia | 4-6 | (1) $21 / 2$ | ${ }^{(2)} 4$ | 1/2-2 |
| Cleveland. | 41/2-6 |  | 4 |  |
| Richmond. | 6 | 4-6 | 4-6 | 1-2 |
| Atlanta | 5-6 |  | ${ }_{5}^{5}$ | 1 |
| Chicago- | 5-6 | (1) $21 / 2$ | 5-6 |  |
| St. Louis | 4-51/2 | $31 / 2$ | 4 |  |
| Minneapolis | 6 | 41/2-5 | 41/2-5 |  |
| Kansas City | 4-6 |  | 4 | 1/2-2 |
| Dallas---- | 5-6 | 4 | 5-6 |  |
| San Francisco. | 5-6 | 3-4 | 4-5 | 1/2-2 |

${ }^{1}$ Authorized rate 1 per cent above prevailing discount rate
Authorized rate 1 per cent above preval ng cent
${ }_{3}$ Slat charge.
Back figures.-See Annual Report for 1937 (table 40).

## MEMBER BANK RESERVE REQUIREMENTS

[Per cent of deposits]

| Classes of deposits and banks | June 21, Aug. 15, 1936 | Aug. 16, Feb. 28 , 1937 |  |  | Apr. 16, 1938 and after |
| :---: | :---: | :---: | :---: | :---: | :---: |
| On net demand |  |  |  |  |  |
| deposits: 1 |  |  |  |  |  |
| Central reserve city | 13 | 191/2 | 223/4 | 26 |  |
| Reserve city -..------ | 10 | 15 | 171/2 | 20 | 171/2 |
| Country...---.--....- | 7 | 101/2 | 121/4 | 14 | 12 |
| On time deposits: <br> All member banks.. | 3 | 41/2 | 51/4 | 6 | 5 |

[^18]
## MONEY RATES AND BOND YIELDS

OPEN-MARKET RATES IN NEW YORK CITY
[Per cent per annum]

| $\begin{aligned} & \text { Year, } \\ & \text { month, or } \\ & \text { week } \end{aligned}$ | Prevailing rate on- |  |  | A verage rate on- |  |  | Aver-ageyield on U.S. ury 3-to-5 notes |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Prime compaper, 4 to 6 months | Prime bankers' acceptances, days | Stock change time loans, days | Stock exchange call loan re-newals | U. S. Treasury bills |  |  |
|  |  |  |  |  | New issues offered within period ${ }^{1}$ | $\begin{aligned} & \text { 91- } \\ & \text { day } \\ & \text { deal- } \\ & \text { ers } \\ & \text { quo- } \\ & \text { tation } \end{aligned}$ |  |
| 1936 average.. | . 75 | . 15 | 1.16 | . 91 | . 143 | . 17 | 1.11 |
| 1937 average.. | . 95 | . 43 | 1.25 | 1.00 | . 447 | . 28 | 1.40 |
| 1938 average -- | . 81 | . 44 | 1.25 | 1.00 | . 053 | . 07 | . 83 |
| 1938-Sept. | 5/8-3/4 | 7/16 | 11/4 | 1.00 | . 096 | . 08 | . 82 |
| Oct... | 5/8-3/4 | 7/16 | 11/4 | 1. 00 | . 023 | . 05 | 68 |
| Nov.. | $5 / 8$-3 | 7/16 | 11/4 | 1.00 | . 024 | . 04 | 71 |
| Dec.. |  | 7/16 | 114 | 1.00 | . 007 | . 03 | 67 |
| 1939-Jan.. | 1/2-5/8 | $7 / 16$ | 114 | 1.00 | . 002 | . 03 | 65 |
| Feb... | 1/2-5/8 | 7/16 | 114 | 1.00 | . 004 | . 03 | . 63 |
| Mar | 1,2-5/8 | 7/16 | $11 / 4$ | 1.00 | . 005 | . 03 | . 51 |
| April.. | 1/2-5/8 | 7/16 | 114 | 1.00 | . 019 | . 03 | . 50 |
| May | 1/2-5/8 | $7 / 16$ | 11/4 | 1.00 | . 006 | . 03 | 42 |
| June. | 1/2-5/8 | $7 / 18$ | 11/4 | 1.00 | . 006 | . 03 | 39 |
| July . | 1/2-5/8 | $7 / 18$ | $11 / 4$ | 1. 00 | . 017 | . 04 | 45 |
| Aug. | 1/2-5/8 | $7 / 16$ | 11/4 | 1. 00 | . 046 | . 05 | 48 |
| Sept....- | 5/8-3/4 | 7/16 | 11/4 | 1.00 | . 102 | . 14 | 1.07 |
| Week ending: |  |  |  |  |  |  |  |
| Sept 30... | 5/-3/4 | 7/16 | 114 | 1. 00 | . 036 | . 08 | . 99 |
| Oct. 7 | 5/8-3/4 | $7 / 16$ | 114 | 1.00 | . 022 | . 05 | . 95 |
| Oct.14---- | 5888 | $7 / 16$ | 114 | 1. 00 | . 033 | . 05 | . 86 |
| Oct.21. | 5/8-3/4 | $7 / 16$ | 11/4 | 1.00 | . 027 | . 05 | . 70 |

${ }^{1}$ Series comprises 273 -day bills to October 15, 1937, bills maturing about March 16, 1938, from October 22, to December 10, 1937, and 91-day bills thereafter
Back figures.-See Annual Report for 1937 (tables 43 and 44). Figures for 91 -day Treasury bills available on request.

COMMERCIAL LOAN RATES
AVERAGE 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 |
| :---: | :---: | :---: | :---: | :---: |
| 1928 average | 5.17 | 4.96 | 5.16 | 5.41 |
| 1929 average | 5.83 | 5. 76 | 5. 82 | 5.93 |
| 1930 average | 4.85 | 4. 39 | 4. 84 | 5. 40 |
| 1931 average | 4.30 | 3.82 | 4.26 | 4.90 |
| 1932 average. | 4.71 | 4. 20 | 4.81 | 5.21 |
| 1933 average.. | 4.27 | 3.43 | 4.46 | 5.04 |
| 1934 average | 3.45 | 2.45 | 3.71 | 4.32 |
| 1935 av 3 rage | 2.93 | 1. 76 | 3.39 | 3.76 |
| 1936 average.- | 2.68 | 1. 72 | 3.04 | 3. 10 |
| 1937 average... | 2.59 | 1. 73 | 2. 88 | 3. 25 |
| 1938 average... | 2.53 | 1. 69 | 2.75 | 3.26 |
| 1938-January | 2.60 | 1.70 | 2.92 | 3.28 |
| February | 2.49 | 1. 70 | 2.65 | 3.21 |
| March. | 2.48 | 1. 65 | 2.64 | 3.28 |
| April. | 2.48 | 1. 70 | 2.60 | 3.25 |
| May. | 2.48 | 1. 70 | 2.64 | 3. 20 |
| June. | 2. 56 | 1. 70 | 2. 78 | 3.31 |
| July | 2.57 | 1. 70 | 2. 78 | 3.35 |
| August | 2.52 | 1. 67 | 2.71 | 3.28 |
| September | 2.53 | 1. 70 | 2. 74 | 3.26 |
| October... | 2.57 | 1. 70 | 2.90 | 3.21 |
| November | 2.49 | 1. 70 | 2.68 | 3.20 |
| December. | 2.60 | 1. 70 | 2.95 | 3.63 |
| 1939-January - | 2.64 | 1.73 | 2.97 | 3.32 |
| February........ | 2.52 | 1. 70 | 2. 69 | 3.36 |
| Quarterly Figures: 1938-September... | 2.65 | 2.00 | 2.75 | 3. 25 |
| 1939-March. | 2.95 | 2.13 | 3.05 | 3.77 |
| June...- | 2. 91 | 2. 15 | 3.05 | 3. 62 |
| September | 2.68 | 2.04 | 2.78 | 3.31 |

${ }^{1}$ Quarterly figures are on revised basis and are therefore not strictly comparable with the series of annual and monthry figures. For figares of this BULemetin

BOND YIELDS ${ }^{1}$
[Per cent per annum]

| Year, month, or week | U. S. <br> Treasury ${ }^{2}$ | Municipal ${ }^{3}$ | Corporate |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | By ratings |  |  |  | By groups |  |  |
|  |  |  |  | Aaa | Aa | A | Baa | Industrial | $\begin{aligned} & \text { Rail- } \\ & \text { road } \end{aligned}$ | Public utility |
| Number of issues... | 2-6 | 15 | 120 | 30 | 30 | 30 | 30 | 40 | 40 | 40 |
| 1936 average.. | 2.65 | 3.07 | 3.87 | 3.24 | 3.46 | 4.02 | 4. 77 | 3. 50 | 4.24 | 3.88 |
| 1937 average | 2.68 | 3. 10 | 3. 94 | 3. 26 | 3.46 | 4.01 | 5.03 | 3. 55 | 4.34 | 3.93 |
| 1938 average..- | 2.56 | 2.91 | 4.19 | 3.19 | 3.56 | 4. 22 | 5. 80 | 3. 50 | 5.21 | 3.87 |
| 1938-September. | 2.58 | 3.02 | 4.17 | 3.21 | 3.60 | 4.20 | 5.65 | 3. 50 | 5.18 | 3.82 |
| October-..-- | 2. 48 | 2.82 | 4. 03 | 3. 15 | 3. 53 | 4.08 | 5. 36 | 3. 43 | 4. 94 | 3. 73 |
| November | 2. 50 | 2.74 | 3.95 | 3. 10 | 3.46 | 4.02 | 5. 23 | 3. 39 | 4.83 | 3.65 |
| December | 2.49 | 2.75 | 3.95 | 3.08 | 3.42 | 4.02 | 5. 27 | 3. 40 | 4.82 | 3. 63 |
| 1939-January-- | 2.47 | 2. 70 | 3.86 | 3.01 | 3.32 | 3. 97 | 5.12 | 3.31 | 4.70 | 3. 57 |
| February | 2.44 | 2. 70 | 3.81 | 3.00 | 3. 26 | 3. 94 | 5.05 | 3.29 | 4.63 | 3. 52 |
| March. | 2.34 | 2.67 | 3. 74 | 2.99 | 3. 22 | 3.87 | 4.89 | 3.29 | 4.46 | 3.48 |
| April. | 2.30 | 2.75 | 3.84 | 3.02 | 3.22 | 3.97 | 5.15 | 3.35 | 4.66 | 3.51 |
| May | 2.17 | 2.66 | 3. 78 | 2.97 | 3. 16 | 3. 92 | 5.07 | 3.30 | 4. 60 | 3. 45 |
| June | 2.13 | 2.63 | 3.71 | 2.92 | 3. 13 | 3.86 | 4.91 | 3. 23 | 4. 47 | 3. 42 |
| July.. | 2.16 | 2.65 | 3. 66 | 2.89 | 3.08 | 3. 83 | 4.84 | 3.18 | 4.42 | 3.39 |
| A ugust | 2.21 | 2.75 | 3.67 | 2.93 | 3.11 | 3.80 | 4.85 | 3.21 | 4.41 | 3.40 |
| September. | 2.65 | 3.29 | 3. 95 | 3.25 | 3.49 | 4.05 | 5.00 | 3.57 | 4.58 | 3.70 |
| Week ending: |  |  |  |  |  |  |  |  |  |  |
| Sept. 30 | 2.74 | 3.29 | 3.97 | 3.31 | 3.53 | 4.07 | 4. 96 | 3.60 | 4.57 | 3.73 |
| Oct. 7 | 2.72 | 3.26 | 3.92 | 3.24 | 3.48 | 4.03 | 4.94 | 3.54 | 4. 55 | 3.68 |
| Oct. 14 | 2. 66 | 3.17 | 3.88 | 3. 20 | 3.41 | 3. 98 | 4.92 | 3.48 | 4.54 | 3. 62 |
| Oct. 21- | 2. 55 | 3.02 | 3.82 | 3.14 | 3.33 | 3.94 | 4.88 | 3.42 | 4.51 | 3. 55 |

[^19]| BOND PRICES ${ }^{1}$ |  |  |  |  |  |  | STOCK MA |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Year, month, or date | U. S. Treasury ${ }^{2}$ | Municipal ${ }^{3}$ | Corporate ${ }^{3}$ |  |  |  | Year, month, or date |  |  | ock price |  |  | Vol-ume of trading ${ }^{3}$ |
|  |  |  | Total | Indus- | Rail- | Utility |  | $\left\|\begin{array}{c} \text { Pre- } \\ \text { ferred } \end{array}\right\|$ | Common (index, 1926=100) |  |  |  |  |
| Number of issues..----- | 2-6 | 15 | 60 | 20 | 20 | 20 |  |  | Total | $\begin{aligned} & \text { Indus- } \\ & \text { trial } \end{aligned}$ | Railroad | Utility |  |
| 1936 average | 103.7 | 110.8 | 97.5 | 92.2 | 94.7 | 105.4 | Number of issues.. | 20 | 420 | 348 | 32 | 40 |  |
| 1937 average. | 101.7 | 110.3 | 93.4 | 90.1 | 89.6 | 100.4 |  |  |  |  |  |  |  |
| 1938 average-.-.............-- | 103.4 | 113.7 | 78.9 | 82.9 | 58.6 | 95.3 | 1936 average | 138.9136.2135.6 |  | 127 |  | 104 |  |
| 1938-September---. |  | $\begin{aligned} & 111.7 \\ & 115.2 \end{aligned}$ | 78.781.88 | $\begin{aligned} & 84.2 \\ & 86.8 \end{aligned}$ | 55.7 | 96.398.6 |  |  | 111 |  | 514926 | 9573 | 1,824 1,519 |
|  | 103.0 |  |  |  |  |  | 1937 average......... <br> 1938 average |  | 83 | 99 |  |  | 1,100 |
| November. | $\begin{aligned} & 104.0 \\ & 104.1 \end{aligned}$ | 116.6 | 82.1 | 86.8 <br> 86.9 |  | 99.3 |  | 135.6 |  |  | 26 |  |  |
| 1039-December |  | 116.5 | 81.1 | 86.0 | 58.6 | 98.7 |  | 137.9 | 86 | 104 | 26 | 72 | 1,054 |
| 1939-January- | 104.4 | 117.3 | 81.982.183.1 | 86.2 | 59.7 | 99.7 | October. | 140.4 | 91 | 110 | 28 | 77 | 1,889 |
| February |  | 117.3 |  | 88.4 | 59.0 | 100.7 | November--- | 142.3 | 95 | 114 | 30 | 81 | 1,355 |
| March | 104.8 106.0 | $\begin{aligned} & 117.9 \\ & 116.4 \end{aligned}$ |  | 87.1 | 60.9 | 101.3 | December | 141.7 | 92 | 111 | 29 | 78 | 1,195 |
| April. | $\begin{aligned} & 106.6 \\ & 108.3 \end{aligned}$ |  | 83.1 79.4 | 83.8 | 54.5 | 99.7 | 1939-January... | 141.7 | 92 | 109 | 30 | 81 | 1,114 |
| May |  | $116.4$ | 79.4 <br> 80.2 <br> 8 | 84.8 | 54.8 | 101.0 | February | 141.8 | 90 | 106 | 28 | 84 | 708 |
| June. | $\begin{aligned} & 108.3 \\ & 109.1 \end{aligned}$ | $\begin{aligned} & 110.1 \\ & 118.6 \\ & 18.3 \end{aligned}$ | 81.481.681.0 | 86.2 | 56.2 | 101.6 | March. | 142.3 | 92 | 108 | 30 | 86 | 999 |
| July. | $\begin{aligned} & 108.9 \\ & 108.2 \end{aligned}$ |  |  | $\begin{aligned} & 86.3 \\ & 85.8 \\ & 85.0 \end{aligned}$ | 56.55.559.0 | 102.101.7 | April.-.....------ | 140.4 | 82 | 9697 | 25 | 82 | 548 |
| August |  | $\begin{aligned} & 118.3 \\ & 116.5 \\ & 107.1 \end{aligned}$ |  |  |  |  |  |  |  |  |  |  |  |
| September | 101.9 |  | $\begin{aligned} & 81.0 \\ & 80.9 \end{aligned}$ |  |  | 98.6 | June.... | 143.9 | 86 | 101 | 26 | 85 | 507 |
| Sept 27 | $\begin{aligned} & 100.5 \\ & 100.9 \end{aligned}$ | 107.1 | 82.6 | 85.9 | 63.2 |  |  | 143.7 | 86 86 86 | 101 | 26 25 | 85 | 821 706 |
| Oct. 4. |  | $\begin{aligned} & 107.1 \\ & 107.6 \end{aligned}$ | $\begin{aligned} & 82.2 \\ & 82.7 \\ & 83.3 \end{aligned}$ | 85.5 86.7 |  | $\begin{array}{r} 99.7 \\ 100.3 \\ 100.9 \end{array}$ |  | 136.2 | 92 | 109 | 30 | 84 | 2,595 |
| Oct. 11 |  | $\begin{aligned} & 109.1 \\ & 111.6 \end{aligned}$ |  |  | $\begin{aligned} & 61.5 \\ & 6 \mathrm{~L} .7 \\ & 62.3 \end{aligned}$ |  | September--- |  |  |  |  |  |  |
| Oct. 18 |  |  |  |  |  |  | Sept. 27 --- | 135. 4 | 96 | 113 | 34 | 85 | 1,635 |
|  |  |  |  |  |  |  |  |  |  | $\begin{aligned} & 111 \\ & 112 \\ & 113 \end{aligned}$ | $\begin{aligned} & 33 \\ & 33 \\ & 33 \end{aligned}$ | 858586 | $\begin{aligned} & 1,044 \\ & 723 \\ & 1,151 \end{aligned}$ |
| 1 Monthly data are averages of daily figures except for municipal bonds, which are averages of Wednesday figures. <br> ${ }^{2}$ A verage prices of all outstanding bonds due or callable after 12 years, |  |  |  |  |  |  | Oct. 11 Oct. 18 | $\begin{aligned} & 100.1 \\ & 136.8 \\ & 138.6 \end{aligned}$ | 94 96 |  |  |  |  |
| based on quotations from Treasury Department; see Bulletin for December 1938, pp. 1045-1046 for description. Prices expressed in decimals. <br> ${ }^{3}$ Prices derived from average yields, as computed by Standard Statistics Co. <br> Back figures.-See Annual Report for 1937 (table 79); for U. S. Treasury bonds, see pp. 1045-1046 of Bulletin for December 1938. |  |  |  |  |  |  | ${ }^{1}$ Standard Statistics Co. Monthly data are averages of Wednesday figures. <br> ${ }^{2}$ A verage prices of industrial high-grade preferred stocks, adjusted to a $\$ 7$ annual dividend basis. <br> ${ }^{3}$ Average daily volume of trading in stocks on the New York Stock Exchange, in thousands of shares. Weekly figures are averages for the week ending Saturday. <br> Back figures.-For stock prices,"see Annual Report for 1937 (table 79). |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

CAPITAL ISSUES
[In millions of dollars]

| Year or month | Total <br> (new <br> and <br> fund- <br> ing) | For new capital |  |  |  |  |  |  |  | For refunding |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total (domestic and foreign) | Domestic |  |  |  |  |  | Foreign 1 | Total (domestic and foreign) | Domestic |  |  |  |  |  | Foreign ${ }^{1}$ |
|  |  |  |  | State |  | Corporate |  |  |  |  | Total | State and mu-nicipal | Federal agen-cies 2 | Corporate |  |  |  |
|  |  |  | Total | mul- <br> pal | agencies ${ }^{2}$ | Total | Bonds and notes | Stocks |  |  |  |  |  | Total | Bonds and notes | Stocks |  |
| 1929 | 11, 513 | 10,093 | 9,420 | 1,418 | 0 | 8,002 | 2,078 | 5,924 | 673 | 1,420 | 1,387 | 13 | 0 | 1,374 | 542 | 833 | 33 |
| 1930 | 7,619 | 6,912 | 6,004 | 1,434 | 87 | 4,483 | 2,980 | 1,503 | 908 | 706 | 527 | 53 | 0 | 474 | 451 | ${ }^{23}$ | 179 |
| 1931. | 4,038 | 3,095 | 2, 860 | 1,235 | 75 | 1, 551 | 1,239 | , 311 | 235 | 944 | 893 | 21 | 51 | 821 | 789 | 32 | 51 |
| 1932 | 1,751 | 1,197 | 1, 165 | 762 | 77 | 325 | 305 | 20 | 32 | 554 | 498 | 87 | 93 | 319 | 315 | 4 | 56 |
| 1933 | 1,063 | 720 | 708 | 483 | 64 | 161 | 40 | 120 | 12 | 343 | 283 | 37 | 26 | 219 | 187 | 32 | 60 |
| 1934 | 2,160 | 1,386 | 1,386 | 803 | 405 | 178 | 144 | 35 | 0 | 774 | 765 | 136 | 317 | 312 | 312 | 0 | 9 |
| 1935 | 4, 699 | 1,457 | 1, 409 | 855 | 150 | 404 | 334 | 69 | 48 | 3,242 | 3,216 | 365 | 987 | 1,864 | 1,782 | 81 | 26 |
| 1936 | 6, 214 | 1,972 | 1, 949 | 735 | 22 | 1,192 | 839 | 352 | 23 | 4, 242 | 4, 123 | 382 | 353 | 3,387 | 3, 187 | 200 | 119 |
| 1937. | 3,937 | 2,138 | 2,094 | 712 | 157 | 1, 225 | 817 | 408 | 44 | 1, 799 | 1,680 | 191 | 281 | 1, 209 | 856 | 352 | 119 |
| 1938. | 4,461 | 2,358 | 2, 323 | 971 | 481 | 872 | 807 | 65 | 35 | 2, 102 | 2,075 | 129 | 665 | 1,280 | 1,249 | 31 | 28 |
| 1938-Sept. | 238 | 146 | 146 | 53 | 8 | 85 | 83 | 2 | 0 | 92 | 92 | 22 | 6 | 65 | 65 | ${ }^{(3)}$ | 0 |
| Oct. | 766 | 167 | 167 | 103 | 0 | 64 | 62 | 2 | 0 | 599 | 599 | 2 | 323 | 274 | 274 | 1 | 0 |
| Nov. | 386 | 226 | 196 | 152 | 0 | 43 | 37 | 6 | 31 | 160 | 135 | 6 | 22 | 108 | 89 | 18 | 25 |
| Dec. | 529 | 241 | 241 | 126 | 55 | 60 | 44 | 16 | 0 | 288 | 286 | 15 | 20 | 250 | 240 | 11 | 3 |
| 1939-Jan... | 257 | 200 | 200 | 76 | 118 | 6 | 5 | 1 | 0 | 57 | 57 | 27 | 19 | 10 | 10 | ${ }^{(3)}$ | 0 |
| Feb. | 561 | 398 | 378 | 44 | 310 | 24 | 17 | 7 | 20 | 163 | 163 | 10 | 17 | 136 | 101 | 35 | 0 |
| Mar. | 240 | 162 | 162 | 105 | 4 | 53 | 43 | 10 | 0 | 78 | 75 | 13 | 15 | 47 | 46 | (3) | 3 |
| Apr.. | 356 | 143 | 142 | 63 |  | 77 | 47 | 31 | (3) | 213 | 161 | 11 | 21 | 129 | 106 | 23 | 53 |
| May. | 1,312 | 117 | 117 | 94 | 2 | 21 | 18 | 3 | 0 | 1, 195 | 1, 180 | 7 | 1,021 | 151 | 131 | 20 | 16 |
| June. | 605 | 293 | 283 | 253 | 0 | 30 | 22 | 9 | 10 | 312 | 312 | 39 | 21 | 252 | 249 | 2 | 0 |
| July | 586 | 318 | 318 | 66 | 203 | 49 | 40 | 9 | 0 | 268 | 268 | 18 | 74 | 177 | 137 | 39 | ${ }_{15}$ |
| Aug. | 447 | 102 | 82 | 57 | 0 | 25 | 22 | $\stackrel{3}{2}$ | 20 | 345 | 330 | 13 | 18 | 299 | 290 | 9 | 15 |
| Sept. | 174 | 41 | 41 | 15 | 10 | 16 | 14 | 2 | , | 133 | 133 | 8 | 51 | 74 | 74 | 0 | 0 |

[^20]
## TREASURY FINANCE

UNITED STATES GOVERNMENT DEBT
volume and kind of direct obligations
[On basis of daily statements of United States Treasury. In millions of dollars]

| End of month | Total gross debt | Interest-bearing |  |  |  |  |  |  |  |  |  | Noninterestbearing |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total interest bearing | Publicly-offered ${ }^{\text {I }}$ |  |  |  |  |  | Adjusted service issues ${ }^{3}$ | Social security issues ${ }^{4}$ | All others | Matured debt | Other |
|  |  |  | Total | Bonds |  |  | Notes | Bills |  |  |  |  |  |
|  |  |  |  | Prewar | Treasury ${ }^{2}$ | U. s. savings |  |  |  |  |  |  |  |
| 1932-June. | 19,487 | 19, 161 | ${ }^{518} 18,816$ | 753 | 13, 460 |  | 1,261 | 616 | 105 |  | 240 | 60 | 266 |
| 1933-June. | 22, 539 | 22, 158 | 621, 782 | 753 | 13, 417 |  | 4,548 | 954 | 92 |  | 284 | 66 | 315 |
| 1934-June | 27, 053 | 26,480 | ${ }^{6} 26,006$ | 753 | 15, 679 |  | 6,653 | 1,404 | 118 |  | 356 | 54 | 518 |
| 1935--June. | 28, 701 | 27, 645 | 26,910 | 753 | 14, 019 | 62 | 10, 023 | 2,053 | 156 |  | 580 | 231 | 825 |
| 1936-June. | 33, 779 | 32,989 | 31, 297 | 79 | 17, 168 | 316 | 11, 381 | 2,354 | 1,071 | 19 | 601 | 169 | 620 |
| 1937-June. | 36,425 | 35, 800 | 33, 734 | 79 | 19,936 | 800 | 10, 617 | 2,303 | 926 | 579 | 560 | 119 | 506 |
| 1938-June. | 37, 165 | 36,576 | 33, 463 | 79 | 21,846 | 1, 238 | 9, 147 | 1,154 | 868 | 1,601 | 644 | 141 | 447 |
| 1938-Septeraber | 38, 393 | 37, 850 | 34, 493 | 79 | 22, 712 | 1,334 | 9,067 | 1,302 | 830 | 1, 788 | 739 | 106 | 437 |
| October-.- | 38, 423 | 37, 897 | 34, 527 | 79 | 22, 712 | 1,367 | 9,067 | 1,302 | 826 | 1, 807 | 736 | 94 | 433 |
| November | 38, 603 | 38, 068 | 34, 559 | 79 | 22, 712 | 1,399 | 9,067 | 1,303 | 827 | 1,937 | 745 | 105 | 431 |
| December | 39, 427 | 38,899 | 35, 327 | 79 | 24,005 | 1,442 | 8,496 | 1,306 | 827 | 2,002 | 743 | 101 | 427 |
| 1939-January | 39, 631 | 39,097 | 35,469 | 79 | 24,005 | 1,580 | 8,496 | 1,309 | 826 | 2,046 | 756 | 109 | 425 |
| February | 39,859 | 39, 326 | 35, 533 | 79 | 24, 005 | 1, 643 | 8,496 | 1,310 | 825 | 2, 207 | 761 | 112 | 421 |
| March. | 39, 985 | 39, 442 | 35, 579 | 79 | 25, 218 | 1, 701 | 7,270 | 1,311 | 827 | 2,257 | 779 | 125 | 419 |
| April. | 40, 063 | 39,525 | 35, 627 | 79 | 25, 218 | 1,751 | 7,270 | 1, 309 | 826 | 2, 294 | 780 | 122 | 416 |
| May. | 40, 282 | 39, 751 | 35, 680 | 79 | 25, 218 | 1,806 | 7,270 | 1,308 | 825 | 2, 442 | 805 | 117 | 414 |
| June. | 40, 440 | 39,886 | 35, 715 | 79 | 25, 218 | 1, 868 | 7,243 | 1,308 | 839 | 2,511 | 820 | 142 | 411 |
| July. | 40,661 | 40, 114 | 35,798 | 79 | 25, 218 | 1,949 | 7. 243 | 1,309 | 833 | 2, 542 | 941 | 140 | 408 |
| August | 40, 891 | 40,351 | 35, 862 | 79 | 25, 218 | 2,015 | 7,243 | 1,307 | 829 | 2,722 | 938 | 133 | 406 |
| September | 40,858 | 40,342 | 35, 886 | 79 | 25, 218 | 2,051 | 7,232 | 1,306 | 795 | 2, 746 | 915 | 112 | 404 |

1 Excludes postal savings bonds, formerly sold to depositors in the Postal Savings System.
Includes Liberty bonds
${ }^{3}$ Includes adjusted service bonds of 1945 and special issues of adjusted service bonds and of notes to Government Life Insurance Fund series and of cartificates to the adjusted service fund
${ }^{4}$ Includes special issues to old-age reserve account, unemployment trust fund, and railroad retirement account
${ }^{5}$ Includes postal savings bonds and special issues to retirement funds, to Postal Savings System and to Federal Deposit Insurance Corporation.

- 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, SEPTEMBER 30, 1939[In millions of dollars]

| Date maturing or callable | Maturing |  |  |  |  | Bonds callable ${ }^{1}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Bills | Notes | Bonds |  |  |
|  |  |  |  | U. S. Savings | Other |  |
| 1939-Oct. 1-Dec. 31. | 1, 832 | 1,306 | 526 |  |  |  |
| 1940-Jan. 1-Mar. 31- | 1, 378 |  | 1,378 |  |  |  |
| Apr. 1-June 30. | 738 |  | 738 |  |  | 353 |
| July 1-Sept. 30 Oct. 1-Dec. 31 | 737 |  | 737 |  |  |  |
| 1941.......-.-.-..... | 2,219 |  | 1,385 | ---- | 834 | 1,379 |
| 1942 | 1,001 |  | 1,001 |  |  |  |
| 1943 | 1,948 |  | 1,050 |  | 898 | 1,855 |
| 1944 | 416 |  | 416 |  |  | 2, 555 |
| 1945 | 2, 118 |  |  | 176 | 1,941 | 1,755 |
| 1946 | 1, 842 |  |  | 323 | 1,519 | 2,372 |
| 1947 | 2, 822 |  |  | 423 | 2,399 | 1,460 |
| 1948 | 1, 998 | -...-- |  | 511 | 1,487 | 1,674 |
| 1949 | 1, 436 |  |  | 2617 | 819 | 2, 278 |
| 1950 |  |  |  |  |  | 1,186 |
| 1951 | 2, 432 |  |  |  | 1,223 | 2,382 |
| 1953 | 1,786 |  |  |  | 1,786 |  |
| 1954 | 2, 663 |  |  |  | 2, 663 |  |
| 1955 | 755 |  |  |  | 755 | 2, 611 |
| 1956 | 489 |  |  |  | 489 | 982 |
| 1958 |  |  |  |  |  | 919 |
| 1959 | ${ }_{2} 982$ |  |  |  | 982 |  |
| 1960 | 2,611 |  |  |  | 2,611 | 1,485 |
| 1961. | 50 |  |  |  | 50 | 50 |
| 1963 | 919 |  |  |  | 919 |  |
| 1965 | 1,485 |  |  |  | 1, 485 |  |
| Tot | 35,885 | 1,306 | 7,232 | 2,051 | 25, 297 | 25, 297 |

[^21]FULLY GUARANTEED OBLIGATIONS, BY AGENCIES ${ }^{1}$
[In millions of dollars]

| End of Month | Total | Federal Farm Mortgage Corporation | Home Owners' Loan Corporation? | Reconstruction Finance Corporation | Commodity Credit Corporation | $\begin{gathered} \text { U. S. } \\ \text { Hous- } \\ \text { ing } \\ \text { A.uthor- } \\ \text { ity } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1934-June.- | 681 | 312 | 134 | 235 |  |  |
| Dec..- | 3,063 | 980 | 1,834 | 249 |  |  |
| 1935-June-- | 4, 123 | 1,226 | 2,647 | 250 |  |  |
| Dec.-- | 4,494 | 1,387 | 2,855 | 252 |  |  |
| 1936--June-- | 4,718 | 1,422 | 3,044 | 252 |  |  |
| Dec.-- | 4,662 | 1,422 | 2,988 | 252 |  |  |
| 1937-June.- | 4, 665 | 1,422 | 2,987 | 255 |  |  |
| Dec.-- | 4,645 | 1,410 | 2,937 | 297 |  |  |
| 1938-June- | 4,853 | 1,410 | 2,937 | 299 | 206 |  |
| 1938-Sept. - | 5,009 | 1, 404 | 2,888 | 511 | 206 |  |
| Oct.-- | 5,001 | 1,395 | 2, 888 | 511 | 206 |  |
| Nov. - | 4,993 | 1,388 | 2, 888 | 511 | 206 |  |
| Dec..- | 4,992 | 1,388 | 2,888 | 509 | 206 |  |
| 1939-Jan. -- | 4,987 | 1,383 | 2,888 | 509 | 206 |  |
| Feb.-- | 5, 410 | 1,381 | 2,888 | 819 | 206 | 114 |
| Mar. - | 5,410 | 1,381 | 2,888 | 819 | 206 | 114 |
| Apr.-- | 5, 410 | 1,380 | 2, 888 | 819 | 206 | 114 |
| May.- | 5, 409 | 1,379 | 2,888 | 820 | 206 | 114 |
| June_- | 5, 450 | 1,379 | 2,928 | 820 | 206 | 114 |
| July .- | 5, 480 | 1,379 | 2,958 | 820 | 206 | 114 |
| Aug... | 5,583 | 1,379 | 2,858 | 820 | 409 | 114 |
| Sept. - | 5,456 | 1,279 | 2,831 | 820 | 409 | 114 |

: 1 Principal amount of obligations guaranteed as to interest and principal. Excludes obligations held by U. S. Treasury and reflected in the public debt. The total includes guaranteed debentures of the Federal Housing Administrator, amounting to $\$ 2,787,000$ on September 30, 1939.
? Excludes obligations guaranteed as to interest only.

## SUMMARY OF TREASURY OPERATIONS

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

${ }^{1}$ Excludes debt retirements.
${ }_{2}^{2}$ Includes taxes under Social Security Act and on carriers and their employees.
${ }^{3}$ Includes miscellaneous internal revenue, unjust enrichment tax, and processing taxes.
4 Excludes expenditures for adjusted service which are included under "Transfers to trust accounts, etc."
${ }^{5}$ Includes revolving funds of Public Works Administration and Farm Credit Administration.

- Includes expenditures for retirement funds, adjusted service certificate fund, old-age reserve account and railroad retirement account; except for the adjusted service certificate fund, these appear as receipts under "Trust accounts, etc."

10 Includes other trust accounts, increment resulting from reduction in weight of the gold dollar, expenditures chargeable against increment on gold (other than retirement of national bank notes) and receipts from seigniorage.

GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES, AUGUST, 31, 1939
[Based on compilation by U. S. Treasury Department from reports received from organizations concerned. In millions of dollars]

${ }^{1}$ Less than $\$ 500,000$.
${ }^{2}$ Includes $\$ 58,000,000$ loans of Public Works Administration.
${ }^{3}$ Includes $\$ 256,000,00$ ) loans of Farm Sbcurity Adininistration.
${ }^{4}$ Includes $\$ 146,000,000$ loans of Raral Electrification Administration.
5 Excludes Federal land bank bonds held by Federal Farm Mortgaze Corporation
${ }^{6}$ Includes, however, investments in securities of agencies (other than mentioned in footnote 5) and deposits of agencies with Reconstruction: Finance Corporation.

Note.-For explanation of table, see Bulletin for October 1933, p. 882.
RECONSTRUCTION FINANCE CORPORATION LOANS AND INVESTMENTS
[Amounts outstanding. In thousands of dollars]

|  |
| :--- | :--- | ---: | ---: | ---: | ---: | ---: | ---: | ---: | ---: |

[^22]
# 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 cred it corporations | Emergency crop and drought loans | Loans to cooperatives by- |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Federal land banks | Land Bank Commissioner | Regional agricultural credit corporations, production credit associations, and banks for cooperatives 1 | Other financing institutions, except cooperatives |  |  |  | Federal intermediate credit banks | Banks for cooperatives, including Central Bank | Agricultural Marketing Act revolving fund |
| 1934-December. | 1,915, 792 | 616, 825 | 99, 675 | 55, 672 | 60,852 | 87, 102 | 111, 182 | 33,969 | 27,851 | 54, 863 |
| 1935-December | 2,071, 925 | 794, 726 | 104, 706 | 47,162 | 94,096 | 43, 400 | 172,489 | 2,731 | 50, 013 | 44, 433 |
| 1936-December | 2,064, 158 | 836, 779 | 129, 872 | 41,017 | 105, 212 | 25, 288 | 164,887 | 1,641 | 69,647 | 53,754 |
| 1937-December | 2, 035,307 | 812,749 | 165, 194 | 40, 464 | 138, 169 | 15, 592 | 172, 130 | 1,813 | 87, 633 | 30,982 |
| 1938-September.- | 2,003, 810 | 771,988 | 189,937 | 40, 808 | 170, 806 | 13, 374 | 179, 398 | 256 | 82, 544 | 27,370 |
| October--- | 1, 997, 561 | 766, 502 | 174, 626 | 36, 121 | 154, 560 | 12,354 | 174, 574 | 744 | 86,931 | 27,917 |
| November | 1,990, 475 | 760, 326 | 166, 549 | 34, 537 | 148, 430 | 11, 592 | 172,043 | 851 | 86, 221 | 25, 313 |
| December | 1,982, 224 | 752, 851 | 168,392 | 33, 545 | 148, 037 | 11, 081 | 170,891 | 920 | 87, 496 | 23,723 |
| 1939-January. | 1,973, 179 | 745, 631 | 163, 815 | 33, 077 | 148, 416 | 10, 863 | 169,707 | 834 | 80, 266 | 23,948 |
| February | 1,968,790 | 740, 870 | 166, 996 | 34, 115 | 155, 409 | 10,689 | 170, 400 | 1,152 | 73, 692 | 23, 631 |
| March | 1,960,357 | 733, 647 | 175, 362 | 35, 318 | 167,867 | 10, 399 | 175, 509 | 1, 528 | 65,783 | 23, 305 |
| April | 1,954, 677 | 728, 489 | 182, 643 | 36, 483 | 177, 792 | 10, 298 | 179, 156 | 1,256 | 61,363 | 23, 190 |
| May | 1,947, 944 | 723, 187 | 186, 588 | 38, 124 | 183, 351 | 10,286 | 179, 834 | 596 | 60,465 | 23,061 |
| June - | 1,940,586 | 717, 622 | 190, 359 | 39,794 | 187,712 | 10,235 | 179, 565 | 359 | 59, 577 | 22, 592 |
| July. | 1,934, 013 | 712, 823 | 189, 044 | 40,657 | 187, 844 | 10,003 | 178,754 | 263 | 62, 124 | 22,189 |
| August | 1,928, 166 | 708, 426 | 187, 968 | 41,661 | 185, 215 | 9,599 | 177, 668 | 127 | 61,404 | 22,422 |
| September | 1,922, 577 | 703, 840 | 179, 674 | 37,645 | 174,032 | 9,127 | 175, 060 | 778 | 65, 160 | 21, 663 |

1 Some of the loans made by the regional agricultural credit corporations (prior to October 1935) and by the banks for cooperatives and most of thefloans 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 beadings. 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 bome bank loans to member institutions ? |
| :---: | :---: | :---: | :---: | :---: |
|  | Home Owners' Loan Corporation | Federal savings and loan associations |  |  |
|  |  | Number of associations | Loans 1 |  |
| 1934-December. | 2,379,491 | 639 | 81,300 | 86,651 |
| 1935-December | 2, 897, 162 | 1,023 | 348, 000 | 102, 791 |
| 1936-December | 2, 765, 098 | 1,212 | 586, 700 | 145, 394 |
| 1937-December | 2, 397,647 | 1,328 | 853, 500 | 200, 092 |
| 1938-September. | 2, 221, 417 | 1,365 | 994, 218 | 189,548 |
| October- | 2, 203, 896 | 1,370 | 1,011,087 | 189, 217 |
| November | 2, 186, 170 | 1,374 | 1,020, 873 | 189, 685 |
| December | 2, 168,920 | 1,368 | 1,034, 162 | 198,840 |
| 1939-January. | 2, 149,038 | 1, 370 | 1, 040, 770 | 178,852 |
| February | 2, 134, 261 | 1, 375 | 1,051, 109 | 170, 614 |
| March | 2, 117, 598 | 1,375 | 1,067,887 | 161, 614 |
| April. | 2, 105, 824 | 1,381 | 1,089,879 | 157, 176 |
| May | 2, 091, 324 | 1,383 | 1,117, 228 | 157, 911 |
| June | 2,080,512 | 1,386 | 1,136, 289 | 168, 962 |
| 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 |

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

## POSTAL SAVINGS SYSTEM

[In millions of dollars]

| End of month | Depos itors balances ${ }^{1}$ | Assets |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Cash in de-pository banks | U. S. Government securities |  |  | Cash reserve funds, etc. ${ }^{2}$ |
|  |  |  |  | Total | Di- | $\begin{aligned} & \text { Guar- } \\ & \text { an- } \\ & \text { teed } \\ & \text { obli- } \\ & \text { ga- } \\ & \text { tions } \end{aligned}$ |  |
| 1935-June | 1,205 | 1,236 | 385 | 777 | 630 | 147 | 74 |
| 1936-June | 1,232 | 1,265 | 203 | 967 | 800 | 167 | 95 |
| 1937-June | 1,268 | 1,307 | 136 | 1, 100 | 933 | 167 | 71 |
| 1938-June | 1,252 | 1,290 | 115 | 1, 103 | 936 | 167 | 72 |
| 1938-August | 1,252 | 1,291 | 99 | 1,113 | 947 | 166 | 79 |
| September | 1, 248 | 1,287 | 98 | 1,118 | 952 | 166 | 71 |
| October--. | 1,250 | 1,289 | 96 | 1, 118 | 952 | 166 | 75 |
| November | 1,250 | 1, 291 | 87 | 1, 128 | 961 | 167 | 76 |
| December.- | 1,252 | 1,291 | 86 | 1,132 | 965 | 167 | 73 |
| 1939-January | 1, 259 | 1,299 | 83 | 1,137 | 971 | 166 | 79 |
| February | 1,263 | 1,304 | 81 | 1,144 | 978 | 166 | 79 |
| March | 1,266 | 1, 309 | 80 | 1, 153 | 986 | 167 | 76 |
| April. | 1. 264 | 1, 306 | 76 | 1, 154 | 988 | 166 | 76 |
| May. | 1,261 | 1,305 | 73 | 1,157 | 1,011 | 149 | 75 |
| June | 1,262 | 1, 304 | 68 | 1, 157 | 1,011 | 146 | 79 |
| July | 1,268 | 1,310 | 58 | 1,172 | 1,026 | 146 | 80 |
| August.... | p1, 271 |  |  |  |  |  |  |
| September | 11, 267 |  |  |  |  |  |  |

## p Preliminary.

1 Outstanding principal, represented by certificates of deposit. Does not inchude accrued interest nor outstanding savings stamps.
${ }^{2}$ Includes working cash with postmasters, 5 -per cent reserve fund and miscellaneous working funds with the Treasurer of the United States, accrued interest on bond investments, and accounts due from late postmasters.

Back figures.-See Bulletin for August 1935, p. 502.

PRODUCTION, EMPLOYMENT, AND TRADE
[Index num bers; 1923-25 average $=100$. The terms "adjusted" and "unadjusted" refer to adjustment for seasocal variation]

| Year and month | Industrial production ${ }^{\text {* }}$ |  |  |  |  |  | Construction contracts awarded (value) ${ }^{2}$ |  |  |  |  |  | Factory employment ${ }^{3}$ |  | Factory pay rolls ${ }^{3}$ | Freight-car loadings * * |  | Department store sales * (value) |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total |  | $\begin{gathered} \text { Manufac- } \\ \text { tures } \end{gathered}$ |  | Minerals |  | Total |  | Residential |  | All other |  |  |  |  |  |  |  |  |
|  | Ad- | Unadjusted | $\begin{aligned} & \text { Ad- } \\ & \text { justed } \end{aligned}$ | Unadjusted | $\left\lvert\, \begin{aligned} & \text { Ad- } \\ & \text { justed } \end{aligned}\right.$ | Unadjusted | Ad- | Unadjusted | Ad- | Unadjusted | $\left\|\begin{array}{c} \text { Ad- } \\ \text { justed } \end{array}\right\|$ | Unad justed | Ad- | Unad- | Unadjusted | Ad- | Unad justed | Ajusted | Unad- |
| 1919... |  | 83 |  | 84 |  | 77 |  | 63 |  | 44 | - | 79 |  | 107 | 98 |  | 84 |  | 78 |
| 1920... |  | 87 |  | 87 |  | 89 |  | 63 |  | 30 |  | 90 |  | 107 | 117 |  | 91 |  | 94 |
| 1921 |  | 67 |  | 67 |  | 70 |  | 56 |  | 44 |  | 65 |  | 82 | 76 |  | 78 |  | 87 |
| 1922 |  | 85 |  | 86 |  | 74 |  | 78 |  | 68 |  | 88 |  | 91 | 81 |  | 85 |  | 88 |
| 1923.-. |  | 101 |  | 101 |  | 105 |  | 84 |  | 81 |  | 88 |  | 104 | 103 |  | 100 |  | 98 |
| 1924-..- |  | 95 |  | 94 |  | 96 |  | 94 |  | 95 |  | 94 |  | 96 | 96 |  | 98 |  | 99 |
| 1925... |  | 104 |  | 105 |  | 99 |  | 122 |  | 124 |  | 120 |  | 100 | 101 |  | 103 |  | 103 |
| 1926. |  | 108 |  | 108 |  | 108 |  | 129 |  | 121 |  | 135 |  | 102 | 104 |  | 107 |  | 108 |
| 1927 |  | 106 |  | 106 |  | 107 |  | 129 |  | 117 |  | 139 |  | 100 | 102 |  | 104 |  | 107 |
| 1928.-. |  | 111 |  | 112 |  | 108 |  | 135 |  | 126 |  | 142 |  | 100 | 104 |  | 104 |  | 108 |
| 1929.... |  | 119 |  | 119 |  | 115 |  | 117 |  | 87 |  | 142 |  | 106 | 110 |  | 107 |  | 111 |
| 1930..... |  | 96 |  | 95 |  | 99 |  | 92 |  | 50 |  | 125 |  | 92 | 89 |  | 92 |  | 102 |
| 1931.... |  | 81 |  | 80 |  | 84 |  | 63 | . | 37 |  | 84 |  | 78 | 68 |  | 74 |  | 92 |
| 1932. |  | 64 |  | 63 |  | 71 |  | 28 |  | 13 |  | 40 |  | 66 | 47 |  | 55 |  | 69 |
| 1933... |  | 76 |  | 75 |  | 82 |  | 25 |  | 11 |  | 37 |  | 73 | 50 |  | 58 |  | 67 |
| 1934...- |  | 79 |  | 78 |  | 86 |  | 32 |  | 12 |  | 48 |  | 86 | 65 |  | 62 |  | 75 |
| 1935.... |  | 90 |  | 90 |  | 91 |  | 37 |  | 21 |  | 50 |  | 91 | 74 |  | 64 |  | 79 |
| 1936-- |  | 105 |  | 105 |  | 105 |  | 55 |  | 37 |  | 70 |  | 99 | 86 |  | 75 |  | 88 |
| 1937. |  | 110 |  | 109 |  | r116 |  | 59 |  | 41 |  | 74 |  | 109 | 103 |  | 78 |  | 92 |
| 1938-..-- |  | 86 |  | 84 |  | 98 |  | 64 |  | 45 |  | 80 |  | 90 | 78 |  | 62 |  | 85 |
| 1936 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aug...-- | 108 | 106 | 110 | 106 | 99 | 104 | 62 | 65 | 46 | 46 | 75 | 81 | 101 | 101 | 87 | 76 | 77 | 87 | 68 |
| Sept. .-- | 109 | 108 | 110 | 107 | 102 | 110 | 59 | 60 | 47 | 47 | 69 | 70 | 102 | 104 | 87 | 75 | 84 | 88 | 94 |
| Oct.-..-- | 110 | 111 | 110 | 110 | 105 | 115 | ${ }_{58}^{57}$ | 54 | 43 | 41 | ${ }_{7}^{69}$ | 65 | 102 | 105 | 93 | 77 | 86 | 90 | 100 |
| Nov....- | ${ }_{121}^{114}$ | 115 114 | 114 | 115 114 | 112 | 115 | ${ }_{68}^{68}$ | ${ }_{53}^{51}$ | 40 | 39 38 | ${ }_{83} 8$ | 62 | 104 | 105 | ${ }_{99}^{94}$ | 82 | 84 | 94 | 105 |
| 1937 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Jan..- | 114 | 112 | 115 | 113 | 111 | 107 | 63 | 51 | 45 | 37 | 77 | 63 | 107 | 105 | 95 | 80 | 73 | 93 | 72 |
| Feb....- | 118 | 117 | 116 | 118 | 116 | 112 | 62 | 54 | 47 | 42 | 75 | 64 | 108 | 108 | 100 | 82 | 76 | 95 | 76 |
| Mar..-. | 118 | 122 | 117 | 122 | 128 | 119 | 56 | 56 | 45 | 47 | 64 | 63 | 110 | 110 | 106 | 83 | 80 | 93 | 90 |
| April..- | 118 | 122 | 118 | 125 | 115 | 105 | 53 | 61 | 44 | 51 | 61 | 68 | 111 | 111 | 110 | 84 | 79 | 93 | 89 |
| May .-. | 118 | 122 | 118 | 123 | 117 | 118 | 56 | 68 | 44 | 62 | 66 | 81 | 112 | 112 | 110 | 80 | 80 | 93 | 95 |
| June...- | 114 | 115 | 114 | 114 | 115 | 118 | 61 | 72 | 42 | 47 | 77 | 92 | 111 | 110 | 108 | 78 | 79 | 93 | 90 |
| July.... | 114 | 111 | 114 | 110 | 112 | ${ }^{-116}$ | 67 | 75 | 44 | 45 | 86 | 99 | 112 | 111 | 105 | 80 | 82 | 92 | 65 |
| Aug..... | 117 | 115 | 117 | 114 | 113 | 121 | 62 | 66 | 40 | 40 | 81 | 87 | 112 | 112 | 109 | 79 | 81 | 93 | 72 |
| Sept.-..- | 111 | 109 | 110 | 106 | 116 | 125 | 56 | 56 | 37 | 37 | 71 | 72 | 110 | 112 | 105 | 78 | 87 | 94 | 100 |
| Oct.....- | 102 | 102 | 100 | 99 | 113 | 123 | 52 | 49 | 36 | 35 | 65 | 61 | 108 | 110 | 105 | 76 | 84 | 93 | 103 |
| Nov..-.-- | 88 | 90 | 85 | 86 | 109 | ${ }^{+113}$ | 56 | 50 | 32 | 31 | 78 | 65 | 104 | 104 | 93 | 71 | 72 | 91 | 101 |
| Dec... | 84 | 80 | 79 | 75 | 115 | ${ }^{\text {r }} 109$ | 61 | 49 | 30 | 25 | 87 | 68 | 98 | 97 | 85 | 67 | 62 | 89 | 158 |
| 1938 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Jan...... | 80 | 79 | 76 | 75 | 108 | 103 | 52 | 42 | 26 | 22 | 73 | 59 | 93 | 91 | 75 | 65 | 59 | 90 | 70 |
| Feb...... | 79 | 79 | 75 | 76 | 103 | 99 | 51 | 44 | 32 | 28 | 66 | 56 | 92 | 91 | 78 | 62 | 57 | 88 | 70 |
| Mar....- | 79 | 80 | 75 | 77 | 104 | 96 | 46 | 46 | 33 | 35 | 56 | 55 | 90 | 91 | 78 | 60 | 57 | 86 | 77 |
| April... | 77 | 78 | 73 | 76 | 100 | 91 | 52 | 59 | 37 | 43 | 65 | 73 | 88 | 89 | 75 | 57 | 55 | 83 | 80 |
| May.... | 76 | 77 | 73 | 75 | 92 | 90 | 51 | 61 | 37 | 44 | 62 | 76 | 86 | 86 | 73 | 58 | 57 | 78 | 80 |
| June.... | 77 | 77 | 74 | 75 | 92 | 92 | 54 | 63 | 42 | 46 | 64 | 76 | 85 | 84 | 71 | 58 | 58 | 82 | 79 |
| July-... | 83 | 81 | 82 | 79 | 93 | 93 | 59 | 65 | 49 | 49 | 68 | 78 | 86 | 85 | 71 | 61 | 62 | 83 | 58 |
| Aug..... | 88 | 87 | 87 | 85 | 95 | 97 | 66 | 69 | 53 | 52 | 77 | 84 | 88 | 89 | 77 | 62 | 63 | 83 | 65 |
| Sept....- | 90 | 91 | 89 | 89 | 97 | 102 | 78 | 79 | 56 | 56 | 96 | 97 | r89 | 92 | 82 | 64 | 71 | 86 | 91 |
| Oct..--- | 96 | 97 | 95 | 95 | 98 | 106 | 82 | 78 | 57 | 56 | 102 | 96 | 90 | 92 | 84 | 68 | 75 | 84 | 92 |
| Nov..... | 103 | 104 | 103 | 103 | 102 | 105 | 96 | 85 | 56 | 54 | 128 | 111 | 93 | 93 | c 84 | 69 | 70 | 89 | 99 |
| Dec.....- | 104 | 98 | 104 | 98 | 109 | 103 | 96 | 77 | 57 | 48 | 128 | 100 | 94 | 94 | 87 | 69 | 64 | 89 | 156 |
| 1939 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Jan...-. | 101 | $\checkmark 100$ | 100 | 98 | 110 | 105 | 86 | 70 | 55 | 45 | 111 | 90 | 95 | 92 | 84 | 69 | 63 | 88 | 69 |
| Feb..... | 99 | 99 | 97 | 98 | 110 | 105 | 73 | 63 | 58 | 51 | 85 | 72 | 94 | 94 | 86 | 67 | 62 | 87 | 69 |
| Mar...-- | 98 | 100 | 96 | 100 | 110 | 102 | 69 | 69 | 55 | 58 | 80 | 79 | 94 | 94 | 88 | 66 | 63 | 88 | 82 |
| April... | 92 | 95 | 92 | 96 | 95 | 88 | 67 | 76 | 58 | 68 | 74 | 83 | 94 | 94 | 86 | 60 | 58 | 88 | 88 |
| May | 92 | 94 | 91 | 94 | 98 | 97 | 63 | 75 | 55 | 65 | 68 | 84 | 93 | 93 | 85 | 62 | 62 | 85 | 87 |
| June-.-- | 98 | 98 | 97 | 97 | 104 | 105 | 63 | 73 | 58 | 64 | 67 | 80 | 94 | 93 | 87 | 67 | 67 | 86 | 83 |
| July-... | 101 | 97 | 100 | 95 | 106 | 107 | 67 | 73 | 62 | 63 | 71 | 81 | 95 | 94 | 84 | 69 | 70 | 86 | 60 |
| Aug.-. | ${ }_{p} 103$ | \%99 | 104 | $\begin{array}{r}99 \\ \hline 110\end{array}$ | 91 $p 110$ | $\begin{array}{r}96 \\ \hline 18\end{array}$ | 73 $p 79$ | $\begin{array}{r}76 \\ \hline 79\end{array}$ | -67 | 66 | 78 | 84 | 96 | 96 | 90 | 70 | 71 | 89 | 69 |
| Sept..-- | $p 111$ | p111 | p111 | p110 | p110 | ${ }^{p} 118$ | p79 | p79 | ${ }^{\text {p73 }}$ | ${ }^{p} 73$ | p83 | p84 | p97 | ${ }^{1} 100$ | p94 | 77 | 85 | 91 | 97 |

[^23]${ }^{1}$ For indexes of groups and separate industries see pp. 1005-1006; for description see Bulletin for February and March 1927.
23 -month moving average of F. W. Dodge Corporation data, centered at second month; for description see p. 358 of Bolletin for July 1931.
${ }^{3}$ The indexes for factory employment and payrolls unadjusted for seasonal variation are compiled by the Bureau of Labor Statistics. For description of the seasonally adjusted index of factory employment compiled by F. R. Board of Governors see Bulletrin for October 1938, pp. 835837, and for October 1939, pp. 878-887. For current indexes of groups and separate industries see pp. 1007-1010. Underlying figures are for payroll period ending nearest middle of month.
${ }^{4}$ For indexes of groups see p. 1012.
Back figures.-See Annual Report for 1937 (table 81). For department store sales see Bullemin for October 1938, p. 918; for factory employment and payrolls see Bulletin for October 1938, pp. 838-866.

## INDUSTRIAL PRODUCTION, BY INDUSTRIES (ADJUSTED INDEXES)

[Index numbers of the Board of Governors; adjusted for seasonal variation. 1923-25 average $=100$ ]


I Without seasonal adjustment.
Preliminary $r$ Revised
Aution 112
${ }^{3}$ Revised figures for bituminous coal 1937, February 99, March 113, April 73, May 81, July 80, August 79, December 80
Note.-Descriptive material and tables giving back figures may be obtained upon request from the Division of Research and Statistics. Series on shipbuilding, silk-loom activity, and on production of book paper, wrapping paper, fine paper, boxboard, mechanical wood pulp, chemical wood pulp, paper boxes, and lumber, included in the total index, are withheld from publication pending revision.

## INDUSTRIAL PRODUCTION, BY INDUSTRIES (UNADJUSTED INDEXES)

[Index numbers of the Board of Governors; without seasonal adjustment. $\quad$ 1923-25 average=100]

| Industry | 1938 |  |  |  |  | 1939 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. |
| Manufactures-Total. | 85 | 89 | 95 | 103 | 98 | 98 | 98 | 100 | 96 | 94 | 97 | 95 | 99 | 110 |
| Durable .-.-- | 63 | 66 | 79 | 92 | 85 | 84 | 83 | 86 | 84 | 78 | 85 | 83 | 85 | p99 |
| Nondurable | 104 | 109 | 109 | 113 | 108 | 111 | 111 | 111 | 106 | 107 | 108 | 105 | 111 | p119 |
| Iron and Steel. | 69 | 75 | 88 | 100 | 89 | 90 | 92 | 93 | 87 | 79 | 89 | 93 | 103 | 120 |
| Pig iron.. | 49 | 57 | 67 | 77 | 73 | 71 | 75 | 79 | 70 | 56 | 72 | 77 | 87 | 98 |
| Steel ingots. | 71 | 76 | 90 | 103 | 90 | 92 | 93 | 95 | 89 | 81 | 90 | 95 | 105 | 122 |
| Transportation Equipment: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Automobiles...-----.--- | 26 | 26 | 63 | 115 | 117 | 105 | 98 | 105 | 106 | 88 | 91 | 66 | 28 | 59 |
| Nonferrous Metals: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Tin deliveries...-- | 65 | 71 | 81 | 73 | 59 | 66 | 72 | 76 | 92 | 102 | 93 | 87 | 99 | 97 |
| Zinc. | 69 | 71 | 78 | 88 | 96 | 94 | 93 | 96 | 94 | 90 | 87 | 84 | 87 | 93 |
| Lead. | 44 | 48 | 52 | 69 | 58 | 71 | 75 | 70 | 70 | 80 | 71 | 65 | 68 | 67 |
| Cement and Glass: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cement---- | 87 | 86 | 91 | 83 | 64 | 42 | 48 | 65 | 79 | 88 | 98 | 100 | 98 | 98 |
|  | 89 | 107 | 155 | 155 | 153 | 147 | 133 | 138 | 91 | 93 | 112 | 78 | 121 | 165 |
| Coke: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Byproauct | 79 | 88 | 98 | 107 | 107 | 107 | 108 | 109 | 95 | 76 | 101 | 107 | 116 | 128 |
| Beehive ${ }^{\text {a }}$ | 4 | 6 | r 5 | 6 | 7 | 7 | 7 | 6 | 2 | 2 | 5 | 4 | 4 | 7 |
| Textiles. | 103 | ${ }^{\text {r }} 103$ | 103 | 116 | 111 | 114 | 115 | 112 | 100 | 104 | 105 | 103 | 112 | ${ }^{p} 121$ |
| Cotton consumption | 103 | 104 | 107 | 117 | ${ }^{1} 111$ | ${ }^{1117}$ | 119 | 119 | 113 | r114 | 111 | 106 | 115 | 125 |
| Wool | 101 | 96 | 96 | 113 | 117 | 109 | 116 | 106 | 84 | 100 | 109 | 106 | 118 | ${ }^{p} 123$ |
| Consumption | 123 | 113 | 111 | 134 | 135 | 118 | 128 | 122 | 88 | 111 | 124 | 121 | 139 | ${ }^{p} 147$ |
| Machinery activity-.-------- | 91 | 86 | 87 | 101 | 112 | 113 | 113 | 91 | 80 | 98 | 105 | 105 | 103 | p102 |
| Carpet and rug loom activity- | 55 | 66 | 67 | 69 | 72 | 77 | 87 | 84 | 78 | 73 | 70 | 64 | 79 | ${ }^{p 86}$ |
| Silk deliveries..........-...----...-- | 106 | 116 | 104 | 127 | 103 | 122 | 104 | 104 | 87 | 75 | 75 | 80 | 91 | 113 |
| Leather and Products | 121 | 119 | 111 | 102 | 104 | 115 | 126 | 125 | 112 | 105 | 104 | 112 | 129 | ${ }^{\text {p123 }}$ |
| Tanning ----- | 84 | 84 | 86 | 88 | 95 | 98 | 108 | 94 | 94 | 88 | 90 | 88 | 100 |  |
| Cattle hide leathers. | 85 | 90 | 92 | 93 | 96 | 101 | 111 | 94 | 91 | 87 | 86 | 86 | 104 | ------ |
| Calf and kip leathers. | 93 | 83 | 82 | 85 | 94 | 98 | 108 | 91 | 91 | 85 | 88 | r81 | 89 |  |
| Goat and kid leathers. | 74 | 68 | 73 | 76 | 92 | 92 | 101 | 97 | 105 | 96 | 102 | 98 | 101 |  |
| Boots and shoes-.-.-.-.....--------- | 145 | 143 | 128 | 112 | 109 | 125 | 138 | 145 | 124 | 115 | 113 | ${ }^{\text {r } 128}$ | 147 | 136 |
| Food Products: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Slaughtering and meat packing --- | 77 | 90 | 94 | 104 | 101 | 101 | 83 | 84 | 81 | 92 | 86 | 84 | 80 | 91 |
|  | 56 | 66 | 79 | 97 | 103 | 100 | 74 | 74 | 72 | 81 | 76 | 69 | 64 | 71 |
| Cattle. | 101 | 118 | 110 | 111 | 94 | 98 | 88 | 92 | 87 | 101 | 96 | 101 | 98 | 114 |
| Calves | 106 | 113 | 113 | 114 | 100 | 104 | 100 | 111 | 114 | 122 | 108 | 104 | 96 | 107 |
| Sheep | 154 | 176 | 163 | 151 | 135 | 151 | 147 | 142 | 127 | 139 | 140 | 145 | 140 | 170 |
| Wheat dour | 94 | 104 | 102 | 93 | 88 | 90 | 91 | 91 | 91 | 90 | 88 | 94 | 94 | 122 |
| Sugar meltings | 97 | 114 | 98 | 78 | 62 | 70 | 69 | 92 | 109 | 81 | 78 | 98 | 86 | 102 |
| Tobacco Products. | 172 | 177 | 161 | 167 | 145 | 157 | 147 | 156 | 151 | 172 | 186 | 171 | 180 | 181 |
| Cigars. | 76 | 86 | 90 | 90 | 57 | 61 | 67 | 71 | 72 | 78 | 81 | 76 | 80 | 87 |
| Cigarettes | 250 | 252 | 222 | 231 | 212 | 232 | 211 | 224 | 215 | 248 | 272 | 249 | 261 | 259 |
| Manufactured tobacco. | 84 | 91 | 81 | 92 | 79 | 79 | 79 | 81 | 78 | 85 | 86 | 80 | 91 | 93 |
| Paper and Printing: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Newsprint production. | 52 | 57 | 58 | 63 | 61 | 62 | 61 | 61 | 64 | 66 | 64 | 62 | 61 | 64 |
| Newsprint consumption. | 110 | 128 | 140 | 137 | 132 | 120 | 125 | 131 | 139 | 131 | 131 | 112 | 116 | 139 |
| Petroleum Refining. | 203 | 206 | 209 | 208 | 202 | 205 | 202 | 201 | 208 | 211 | 215 | 211 | 217 |  |
| Gasoline.- | 264 | 265 | 269 | 269 | 259 | 262 | 256 | 256 | 265 | 269 | 276 | 273 | 280 |  |
| Kerosene | 99 | 111 | 107 | 113 | 115 | 115 | 115 | 119 | 121 | 119 | 113 | 108 | 116 | ------ |
| Fuel oil- | 134 | 141 | 143 | 140 | 142 | 145 | 138 | 140 | 143 | 143 | 144 | 139 | 140 |  |
| Lubricating oil.-......---...-------- | 108 | 113 | 110 | 109 | 100 | 106 | 117 | 111 | 115 | 119 | 121 | 115 | 128 |  |
| Rubber Tires and Tubes............ | 90 | 95 | 99 | 100 | 112 | 110 | 109 | 114 | 104 | 102 | 112 | 111 | 122 | 123 |
| Tires, pneumatic. | 93 | 98 | 103 | 104 | 116 | 115 | 114 | 119 | 108 | 106 | 117 | 116 | 127 | 128 |
| Inner tubes..... | 69 | 71 | 72 | 75 | 79 | 76 | 71 | 76 | 73 | 68 | 77 | 77 | 84 | 85 |
| Minerals-Total.. | 97 | 102 | 106 | 105 | 103 | 105 | 105 | 102 | 88 | 97 | 105 | 107 | 96 | p118 |
| Bituminous coal ${ }^{2}$. | 62 | 76 | 79 | 86 | 82 | 83 | 83 | 77 | 26 | 40 | 63 | 68 | 75 | $p 88$ |
| Anthracite | 38 | 51 | 63 | 60 | 66 | 74 | 66 | 50 | 83 | 73 | 51 | 44 | 53 | p72 |
| Petroleum, crude. | 170 | 163 | 163 | 163 | 164 | 164 | 166 | 171 | 174 | 177 | 173 | 178 | 129 | $p 167$ |
| Iron ore.- | 76 | 78 | 86 | 35 |  |  |  |  |  | 82 | 132 | 150 | 159 | 187 |
| Zinc | 69 | 71 | 78 | 88 | 96 | 94 | 93 | 96 | 94 | 90 | 87 | 84 | 87 | 93 |
| Lead... | 44 | 48 | 52 | 69 | 58 | 71 | 75 | 70 | 70 | 80 | 71 | 65 | 68 | 67 |
| Silver-- | 104 | 97 | 101 | 55 | 86 | 86 | 108 | 94 | 102 | 69 | 105 | 59 | 78 | ------- |

[^24]1 Revised figures for beehive coke 1938, April 6, June 4
2 Revised figures for bituminous coal 1937, January 97, February 105, March 113, July 73, September 93, October 93, November 88
Note.-Descriptive material and tables giving back figures may be obtained upon request from the Division of Research and Statistics. Series on shipbuilding, silk-loom activity, and on production of book paper, wrapping paper, fine paper, boxboard, mechanical wood pulp, chemical wood pulp, paper boxes, and lumber, included in the total index, are withheld from publication pending revision.

FACTORY EMPLOYMENT, BY INDUSTRIES (ADJUSTED FOR SEASONAL VARIATION)
[Index numbers of the Board of Governors; adjusted to Census of Manufactures through 1937. 1923-25 average=100]

| Industry and group | 1938 |  |  |  |  | 1939 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. |
| Total 1 | r87. 9 | r89.4 | 90.2 | 92.8 | 94.4 | 94.6 | 94.3 | 94.0 | 93.8 | 93.3 | 94.3 | r95.3 | ${ }^{\text {r }} 96.0$ | 97.4 |
| Durable goods ${ }^{1}$ | ${ }^{7} 73.1$ | ${ }^{\text {r }} 70.6$ | 78.3 | 82.1 | 83.7 | 84.4 | 84.2 | 83.7 | 83.9 | 82. 9 | 83.9 | r84. 7 | ${ }^{\text {r }} 85.5$ | 88.9 |
| Nondurable goods. | 102.1 | 102.7 | 101.5 | 103.1 | 104.7 | 104.4 | 103.9 | 103.8 | 103.3 | 103.3 | 104.2 | r105. 4 | 105.9 | 105.5 |
| Iron, Steel, Products. | 82.2 | 83.6 | 85.8 | 89.1 | 90.9 | 90.7 | 90.4 | 90.7 | 90.5 | 89.6 | 90.3 | 90.6 | 92.5 | 95.6 |
| Blast furnaces, steel works | 87 | 88 | 89 | 93 | 95 | 95 | 94 | 94 | 95 | 94 | 96 | 96 | 97 | 101 |
| Bolts, nuts, washers, rivets | 83 | 87 | 90 | 95 | 97 | 96 | 96 | 97 | 94 | 93 | 93 | 94 | 98 | 101 |
| Cast-iron pipe | 66 | 69 | 70 | 73 | 72 | 72 | 73 | 73 | 73 | 73 | 71 | 72 | 73 | 74 |
| Cutlery, edge tools | 82 | 84 | 85 | 88 | 90 | 90 | 89 | 90 | 90 | 86 | 91 | 91 | 94 | 97 |
| Forgings | 48 | 49 | 52 | 54 | 56 | 54 | 55 | 54 | 55 | 55 | 54 | 56 | 56 | 59 |
| Hardware | 65 | 71 | 83 | 89 | 91 | 89 | 87 | 87 | 84 | 80 | 72 | 70 | 78 | 84 |
| Plumbers' supplies | 74 | 75 | 73 | 74 | 74 | 74 | 74 | 74 | 74 | 75 | 76 | 77 | 78 | 80 |
| Stamped, enameled ware | 129 | 135 | 139 | 146 | 147 | 144 | 143 | 147 | 144 | 142 | 147 | 147 | 157 | 157 |
| Steam, hot-water heating | 76 | 74 | 75 | 74 | 74 | 74 | 74 | 75 | 75 | 74 | 75 | 78 | 79 | 80 |
| Stoves... | 79 | 79 | 81 | 79 | 82 | 82 | 84 | 85 | 84 | 85 | 86 | 89 | 88 | 85 |
| Structural, ornamen | 57 | 68 | 59 | 60 | 62 | 63 | 66 | 67 | 67 | 67 | 66 | 67 | 69 | 71 |
| Tin cans, tinware | 95 | 93 | 88 | 91 | 93 | 94 | 95 | 95 | 96 | 95 | 95 | 95 | 98 | 98 |
| Tools | 73 | 76 | 76 | 80 | 83 | 83 | 84 | 84 | 84 | 84 | 84 | 81 | 85 | 87 |
| Wirework | 105 | 125 | 137 | 154 | 162 | 154 | 152 | 151 | 148 | 142 | 135 | 128 | 121 | 150 |
| Machinery...-- | 84.6 | 85.1 | 86.8 | 89.2 | 91.7 | 92.3 | 94.0 | 94.8 | 94.9 | 94.4 | 95. 4 | 96.1. | 97.3 | 99.8 |
| Agricultural implem | 110 | 100 | 104 | 104 | 110 | 114 | 123 | 124 | 122 | 119 | 118 | 115 | 121 | 123 |
| Cash registers, etc. | 133 | 134 | 134 | 133 | 134 | 132 | 131 | 131 | 127 | 126 | 128 | 127 | 125 | 127 |
| Electrical machinery- | 75 | 78 | 81 | 83 | 85 | 84 | 85 | 86 | 87 | 86 | 87 | 87 | 88 | 92 |
| Engines, turbines, etc. | 82 | 82 | 85 | 87 | 88 | 92 | 91 | 91 | 91 | 93 | 95 | 95 | 97 | 99 |
| Foundry, machine-shop pro | 75 | 75 | 75 | 77 | 79 | 80 | 81 | 82 | 82 | 81 | 83 | 83 | 85 | 86 |
| Machine tools. | 118 | 120 | 122 | 124 | 126 | 128 | 132 | 134 | 138 | 140 | 144 | 149 | 146 | 155 |
| Radios, phonographs | 91 | 89 | 98 | 117 | 123 | 126 | 129 | 130 | 124 | 121 | 122 | 131 | 126 | 127 |
| Textile machinery | 59 | 63 | 64 | 66 | 69 | 69 | 71 | 72 | 73 | 75 | 75 | 77 | 78 | 79 |
| Typewriters.-. | 120 | 123 | 126 | 127 | 127 | 127 | 128 | 129 | 129 | 126 | 126 | 122 | 119 | 122 |
| Transportation Equipment ${ }^{1}$ | +59.6 | -69.8 | 80.3 | 90.6 | 93.2 | 94.1 | 92.9 | 91.2 | 91.1 | 87.2 | 88.9 | r90.0 | r89.6 | 101.4 |
| Aircraft | 776 | 798 | 824 | 837 | 868 | 900 | 966 | 968 | 1,075 | 1, 169 | 1,267 | r1,385 | 1,414 | 1, 512 |
| Automobiles ${ }^{1}$ | r59 | r72 | 86 | 99 | 102 | 102 | 98 | 97 | 96 | 89 | 89 | r90 | $r 90$ | 104 |
| Cars, electric-, st | 26 | 31 | 28 | 29 | 33 | 35 | 38 | 36 | 34 | 34 | 33 | 32 | 31 | 34 |
| Locomotives. | 17 | 16 | 15 | 16 | 17 | 19 | 17 | 16 | 18 | 21 | 25 | 28 | 29 | 28 |
| Shipbuilding | 95 | 93 | 94 | 100 | 103 | 106 | 113 | 111 | 112 | 118 | 127 | 128 | 125 | 129 |
| Nonferrous Metals, Products | 84.1 | 86. 2 | 88.4 | 91.9 | 93.1 | 93.3 | 93.4 | 93.4 | 93.2 | 92.8 | 92.8 | r94. 6 | 96.2 | 98.9 |
| Aluminum.-- | 122 | 128 | 131 | 132 | 131 | 131 | 135 | 140 | 143 | 142 | 145 | 153 | 157 | 151 |
| Brass, bronze, copper | 95 | 98 | 101 | 106 | 106 | 105 | 104 | 104 | 103 | 104 | 105 | 106 | 109 | 114 |
| Clocks, watches | 80 | 79 | 81 | 79 | 79 | 84 | 84 | 84 | 85 | 84 | 82 | 84 | 85 | 85 |
| Jewelry -- | 84 | 84 | 84 | 86 | 91 | 90 | 91 | 92 | 93 | 90 | 91 | 94 | 95 | 91 |
| Lighting equipment | 67 | 71 | 77 | 82 | 85 | 86 | 84 | 80 | 77 | 76 | 73 | 75 | 77 | 90 |
| Silverware, plated ware | 61 | 61 | 64 | 65 | 67 | 68 | 68 | 69 | ${ }_{8}^{68}$ | 68 | 68 | 70 | 70 | 71 |
| Smelting, refining.. | 69 | 70 | 71 | 76 | 77 | 78 | 78 | 77 | 78 | 77 | 77 | 76 | 75 | 77 |
| Lumber, Products | 61.5 | 62.8 | 62.4 | 64.0 | 65.0 | 65.7 | 65.1 | 63.2 | 64.2 | 64.8 | 65.3 | 66.0 | 66.4 | 67.2 |
| Furniture. | 79 | 80 | 79 | 80 | 83 | 84 | 85 | 85 | 85 | 84 | 85 | 86 | 86 | 87 |
| Lumber, millwork | 54 | 55 | 55 | 57 | 57 | 58 | 57 | 56 | 57 | 56 | 59 | 53 | 60 | 61 |
| Lumber, sawmills | 56 | 58 | 57 | 59 | 59 | 60 | 59 | 56 | 57 | 59 | 59 | 60 | 60 | 61 |
| Stone, Clay, Glass Products | 69.2 | 70.7 | 73.2 | 76.8 | 77.8 | 79.6 | 77.4 | 77.4 | 77.9 | 75.4 | 77.5 | 78.4 | 78.1 | 78.3 |
| Brick, tile, terra cotta | 50 | 52 | 53 | 50 | 57 | 61 | 59 | 58 | 58 | 55 | 57 | 58 | 57 | 58 |
| Cement.... | 64 | 63 | 67 | 68 | 68 | 64 | 66 | 66 | 67 | ${ }^{\text {r } 63}$ | 68 | 67 | 67 | 67 |
| Glass. | 84 | 87 | 92 | 98 | 99 | 100 | 95 | 95 | 97 | 96 | 98 | 98 | 99 | 100 |
| Marble, granite, | 46 | 45 | 46 | 47 | 49 | 49 | 48 | 53 | 53 | 52 | 50 | 51 | 50 | 48 |
| Pottery | 80 | 81 | 82 | 84 | 85 | 87 | 86 | 85 | 84 | 84 | 87 | 88 | 87 | 86 |
| Textiles, Products | 99.6 | 100.3 | 98.9 | 100.0 | 102.2 | 101.9 | 101.8 | 101.0 | 99.6 | 99.8 | 101. 2 | +104. 1 | 104.9 | 103.4 |
| Fabrics.. | 89.1 | 89.0 | 88.1 | 90.5 | 92.3 | 91.9 | 91.7 | 91.0 | 90.2 | 91.0 | 92.0 | r94. 5 | 95.4 | 94.0 |
| Carpets, rugs | 63 | 67 | 71 | 74 | 76 | 78 | 77 | 77 | 77 | 74 | 73 | 74 | 76 | 78 |
| Cotton goods. | 85 | 85 | 84 | 85 | 85 | 85 | 86 | 85 | 85 | 85 | 86 | 89 | 91 | 91 |
| Cotton small wares. | 73 | 76 | 77 | 80 | 83 | 82 | 82 | 80 | 78 | 80 | 79 | 83 | 84 | 86 |
| Dyeing, finishing textiles | 118 | 118 | 116 | 118 | 121 | 122 | 122 | 122 | 121 | 124 | 120 | 128 | 129 | 129 |
| Hats, fur-felt... | 91 | 94 | 96 | 91 | 89 | 90 | 9 | 87 | 86 | 84 | 89 | 93 | 90 | 87 |
| Hosiery | 147 | 147 | 148 | 148 | 151 | 153 | 153 | 154 | 154 | 153 | 152 | 154 | 155 | 14.9 |
| Knitted outerwear | 71 | 71 | 72 | 71 | 77 | 64 | 68 | 70 | 67 | 68 | 72 | 75 | 80 | 73 |
| Knitted underwea | 69 | 69 | 69 | 70 | 71 | 72 | 71 | 70 | 70 | 73 | 74 | 77 | 79 | 78 |
| Knitted cloth-- | 133 | 131 | 135 | 139 | 144 | 134 | 134 | 134 | 133 | 128 | 138 | 138 | 140 | 140 |
| Silk, rayon goods | 63 | 64 | 62 | 64 | 65 | 64 | 64 | 65 | 65 | 66 | ${ }^{63}$ | 63 | 62 | 61 |
| Woolen, worsted goods | 79 | 78 | 75 | 84 | 88 | 88 | 84 | 81 | 77 | 81 | 86 | 89 | 85 | 83 |
| Wearing apparel-.-.- | 119.2 | 121. 4 | 119.0 | 116.9 | 120.0 | 119.5 | 120.2 | 119.2 | 116.4 | 115.2 | 117.5 | 121.1 | 121.4 | 120.1 |
| Clothing, men's. | 104 | 106 | 104 | 104 | 106 | 103 | 104 | 104 | 103 | 102 | 104 | 107 | 107 | 106 |
| Clothing, women's. | 173 | 177 | 171 | 167 | 173 | 171 | 173 | 171 | 165 | 161 | 169 | 174 | 174 | 171 |
| Corsets, allied garme | 103 | 103 | 104 | 105 | 106 | 107 | 107 | 107 | 109 | 111 | 114 | ${ }^{\text {r }} 115$ | 117 | 116 |
| Men's furnishings. | 135 | 141 | 142 | 138 | 140 | 132 | 136 | 132 | 128 | 125 | 129 | 135 | 140 | 135 |
| Millinery | 79 | 84 | 84 | 72 | 77 | 79 | 84 | 84 | 81 | 80 | 74 | 73 | 77 | 80 |
| Shirts, collars. | 122 | 119 | 117 | 117 | 119 | 130 | 123 | 121 | 119 | 120 | 120 | 123 | 121 | 121 |

$r$ Revised.
1 Seasonal factors for automobiles revised as follows: 1938, July 90, August 82, September 90; 1939, July 85, August 80, September 97 , October 100 .

## FACTORY EMPLOYMENT, BY INDUSTRIES (ADJUSTED FOR SEASONAL VARIATION) -Continued

| Industry and group | 1938 |  |  |  |  | 1939 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. |
| Leather, Manufactures. | 95.5 | 97.2 | 96.5 | 97.6 | 98.1 | 98.9 | 99.0 | 99.2 | 97.7 | 93.7 | 97.1 | 98.7 | 97.4 | 97.2 |
| Boots, shoes | 95 | 97 | 96 | 96 | 97 | 98 | 98 | 98 | 97 | 92 | 96 | 98 | 96 | 95 |
| Leather. | 80 | 81 | 83 | 85 | 86 | 87 | 87 | 86 | 85 | 84 | 86 | 87 | 87 | 87 |
| Food, Products | 127.7 | 126.7 | 123.4 | 127.4 | 128.8 | 128.8 | 125.7 | 127.3 | 127.0 | 128.4 | 129.4 | 127.9 | 129.7 | 127.4 |
| Baking | 144 | 144 | 143 | 144 | 144 | 144 | 144 | 144 | 144 | 146 | 147 | 147 | 146 | 146 |
| Beverages. | 266 | 263 | 263 | 276 | 274 | 276 | 275 | 270 | 270 | 272 | 275 | 269 | 269 | 269 |
| Butter.. | 99 | 96 | 96 | 95 | 96 | 96 | 94 | 94 | 95 | 96 | 95 | 95 | 96 | 95 |
| Canning, preserving | 164 | 153 | 129 | 149 | 151 | 150 | 143 | 158 | 157 | 159 | 162 | 150 | 161 | 143 |
| Confectionery | 82 | 83 | 82 | 83 | 86 | 84 | 83 | 82 | 81 | 81 | 80 | 82 | 86 | 81 |
| Flour. | 78 | 76 | 76 | 78 | 79 | 79 | 77 | 78 | 77 | 80 | 81 | 81 | 79 | 82 |
| Ice cream. | 76 | 75 | 77 | 78 | 78 | 79 | 78 | 78 | 78 | 77 | 77 | 75 | 75 | 76 |
| Slaughtering, meat packing | 97 | 98 | 99 | 100 | 100 | 98 | 96 | 96 | 96 | 98 | 100 | 101 | 101 | 102 |
| Sugar, beet. | 95 | 116 | 108 | 108 | 152 | 212 | 120 | 107 | 103 | 107 | 104 | 99 | 105 | 131 |
| Sugar refining, cane | 95 | 99 | 96 | 95 | 94 | 96 | 93 | 96 | 102 | 87 | 89 | 94 | 96 | 90 |
| tobacco Manufactures | 64.3 | 65.7 | 64.4 | 65.0 | 65.6 | 65.9 | 64.8 | 61.4 | 64.5 | 65.1 | 65.5 | 65.7 | 65.2 | 64.2 |
| Tobacco, snuff | 63 | 65 | 59 | 63 | 63 | 61 | 61 | 62 | 63 | 62 | 62 | 61 | 62 | 62 |
| Cigars, cigarettes | 64 | 66 | 65 | 65 | 66 | 67 | 65 | 62 | 65 | 65 | 66 | 66 | 66 | 65 |
| Paper, Printing. | 108.7 | 109.0 | 109.2 | 110.6 | 111.1 | 111.0 | 111.1 | 111.4 | 111.5 | 111.5 | 111.1 | 111.8 | 112.0 | 112.5 |
| Boxes, paper | 104 | 105 | 105 | 108 | 110 | 111 | 111 | 112 | 111 | 111 | 111 | 113 | 115 | 116 |
| Paper, pulp | 103 | 104 | 105 | 106 | 106 | 106 | 106 | 106 | 106 | 107 | 106 | 106 | 107 | 109 |
| Book, job printing | 98 | 98 | 98 | 99 | 100 | 100 | 99 | 100 | 100 | 99 | 99 | 101 | 99 | 98 |
| Newspaper, periodical printing | 114 | 114 | 113 | 114 | 114 | 113 | 114 | 114 | 114 | 115 | 114 | 114 | 115 | 116 |
| Chemical, Petroleum, and Coal |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Products | 112.5 | 112.9 | 112.6 | 113.3 | 113.7 | 113.6 | 112.9 | 113.4 | 114.2 | 114.4 | 113.1 | 113.6 | 111.7 | 116. 2 |
| Petroleum refining | 122 | 121 | 120 | 120 | 119 | 119 | 119 | 119 | 118 | 119 | 120 | 121 | 122 | 122 |
| Other than petroleum. | 110. 1 | 110.9 | 110.8 | 111.8 | 112.4 | 112.3 | 111. 4 | 112.2 | 113.3 | 113.4 | 111.4 | 111.8 | 109.2 | 114.8 |
| Chemicals | 112 | 113 | 115 | 119 | 120 | 119 | 120 | 120 | 118 | 117 | 117 | 115 | 119 | 122 |
| Cottonseed oil, cake, meal | 112 | 100 | 99 | 101 | 104 | 97 | 88 | 96 | 103 | 110 | 88 | 85 | 81 | 85 |
| Druggists' preparations. | 112 | 109 | 108 | 108 | 108 | 109 | 107 | 108 | 109 | 111 | 112 | 111 | 109 | 110 |
| Explosives | 85 | 87 | 86 | 84 | 85 | 86 | 86 | 86 | 86 | 87 | 90 | 92 | 93 | 98 |
| Fertilizers | 107 | 103 | 99 | 102 | 100 | 103 | 97 | 98 | 110 | 115 | 107 | 105 | 103 | 112 |
| Paints, varnishes | 118 | 118 | 118 | 118 | 119 | 119 | 118 | 120 | 121 | 119 | 120 | 122 | 125 | 124 |
| Rayon, allied products | 280 | 299 | 300 | 297 | 297 | 297 | 301 | 299 | 309 | 302 | 295 | 298 | 254 | 297 |
| Soap... | 82 | 81 | 80 | 77 | 81 | 81 | 80 | 79 | 78 | 79 | 80 | 84 | 87 | 86 |
| Rubber Products | 73.2 | 75.8 | 76.5 | 81.4 | 82.9 | 81.4 | 81.4 | 82.2 | 81.3 | 81.1 | 80.8 | 79.7 | 83.6 | 86.1 |
| Rubber boots, shoes | 52 | 54 | 56 | 60 | 60 | 58 | 60 | 60 | 60 | 61 | 59 | 47 | 58 | 58 |
| Rubber tires, inner tubes | 60 | 61 | 63 | ${ }^{66}$ | 67 | 67 | 66 | 67 | 67 | 67 | 66 | 67 | 68 | 70 |
| Rubber goods, other | 119 | 125 | 123 | 133 | 137 | 133 | 133 | 134 | 131 | 129 | 131 | 134 | 138 | 143 |

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

# FACTORY EMPLOYMENT AND PAYROLLS, BY INDUSTRIES (WITHOUT SEASONAL ADJUSTMENT) 

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

${ }^{r}$ Revised.

FACTORY EMPLOYMENT AND PAYROLLS, BY INDUSTRIES (WITHOUT SEASONAL
[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 |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1938 |  | 1939 |  |  |  |  | 1938 |  | 1939 |  |  |  |  |
|  | Aug. | Sept. | May | June | July | Aug. | Sept. | Aug. | Sept. | May | June | July | Aug. | Sept. |
| Leather, Manufactures. Boots, shoes | 98.8 100 | 98.2 99 | ${ }_{91}^{92.5}$ | ${ }_{93}^{94.1}$ | 99.7 99 | 100.8 100 | ${ }_{97}^{98.1}$ | 82.8 83 | 79.5 <br> 78 | 68.6 64 | 74.6 70 | 83.6 82 | 85.1 <br> 84 | 77.1 |
| Leather.- | 79 | 80 | 83 | 85 | 86 | 86 | 86 | 76 | 77 | 79 | 82 | 82 | 83 | 84 |
| Food, Products | 145.5 | 150.2 | 120.5 | 127.2 | 135.0 | 147.1 | 149.7 | 129.9 | 135.8 | 118.8 | 123.8 | r128. 6 | 135.1 | 138.7 |
| Baking.. | 145 | 146 | 146 | 147 | 148 | 147 | 148 | 133 | 137 | 137 | 138 | 139 | 135 | 139 |
| Beverages | 292 | 281 | 277 | 298 | 301 | 295 | 288 | 346 | 320 | 324 | 355 | 359 | 350 | 336 |
| Butter | 106 | 100 | 98 | 103 | 104 | 103 | 99 | 89 | 85 | 82 | 87 | 89 | 87 | 84 |
| Canning, preserving | 295 | 317 | 108 | 141 | 197 | 289 | 296 | 221 | 257 | 93 | 110 | 154 | 251 | 254 |
| Confectionery | 75 | 92 | 74 | 72 | 70 | 79 | 91 | 70 | 92 | 70 | 69 | 64 | 77 | 91 |
| Flour.- | 79 | 78 | 78 | 79 | 83 | 80 | 84 | 76 | 78 | 72 | 74 | 80 | 77 | 93 |
| Ice cream | 91 | 82 | 85 | 92 | 93 | 89 | 82 | 76 | 66 | 71 | 75 | 77 | 74 | 68 |
| Slaughtering, meat packing | 96 | 97 | 97 | 99 | 101 | 100 | 101 | 102 | 106 | 105 | 107 | 109 | 106 | 108 |
| Sugar, beet. | 80 | 107 | 52 | 54 | 57 | 88 | 121 | 73 | 105 | 56 | 59 | r 54 | 86 | 117 |
| Sugar refining, cane. | 97 | 100 | 88 | 91 | 98 | 99 | 91 | 83 | 88 | 73 | 77 | 81 | 81 | 86 |
| Toracco, Manufactures. | 65.7 | 67.8 | 64.2 | 65.2 | 65.4 | 66.6 | 66.4 | 61.1 | 63.1 | 57.7 | 61.5 | 61.8 | 62.7 | 62.9 |
| Tobacco, snuft. | 62 | 64 | 61 | 61 | 59 | 61 | ${ }_{61}^{61}$ | 66 | 71 | 65 | 65 | 67 | 67 | 67 |
| Cigars, cigarettes.............------- | 66 | 68 | 65 | 66 | 66 | 67 | 67 | 60 | 62 | 57 | 60 | 61 | 62 | 62 |
| Paper, Printing. | 107.6 | 109.4 | 111.2 | 109.8 | 110.1 | 110.9 | 112.9 | 99.2 | 102.4 | 105.1 | 103.5 | 102.0 | 103.7 | 108.6 |
| Boxes, paper | 103 | 107 | 109 | 108 | 110 | 114 | 119 | 109 | 118 | 116 | 118 | 117 | 125 | 133 |
| Paper, pulp. | 103 | 104 | 107 | 106 | 106 | 107 | 109 | 102 | 102 | 106 | 105 | 101 | 108 | 113 |
| Book, job printing | 98 | 98 | 99 | 97 | 99 | 98 | 98 | 81 | 83 | 86 | 84 | 86 | 83 | 85 |
| Newspaper, periodical printing ... | 111 | 114 | 115 | 114 | 112 | 112 | 116 | 100 | 105 | 108 | 106 | 102 | 102 | 109 |
| Chemical, Petroleum, and Coal |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Petroleum refining | 123 | 122 | 118 | 121 | 122 | 123 | 123 | 138 | 135 | 132 | 134. | 132 | 136 | 124.4 |
| Other than petroleum | 106.0 | 112.7 | 111.7 | 107.2 | 107.6 | 105.7 | 116.2 | 109.2 | 112.9 | 115.7 | 113.9 | 113.6 | 113.6 | 121.2 |
| Chemicals. | 112 | 115 | 117 | 117 | 117 | 119 | 124 | 123 | 124 | 131 | 132 | 131 | 136 | 140 |
| Cottonseed oil, cake, meal | 79 | 131 | 75 | 54 | 49 | 57 | 110 | 63 | 106 | 58 | 45 | 42 | 48 | 91 |
| Druggists' preparations. | 110 | 111 | 108 | 108 | 106 | 107 | 112 | 117 | 118 | 118 | 119 | 118 | 119 | 123 |
| Explosives. | 86 | 89 | 86 | 90 | 91 | 93 | 100 | 98 | 98 | 96 | 101 | 103 | 109 | 114 |
| Fertilizers | 77 | 92 | 124 | 79 | 73 | 74 | 100 | 66 | 78 | 106 | 65 | 63 | 63 | 88 |
| Paints, varnishes | 115 | 117 | 123 | 124 | 122 | 122 | 123 | 113 | 117 | 130 | 129 | 124 | 126 | 127 |
| Rayon, allied products | 282 | 302 | 296 | 286 | 297 | 255 | 300 | 265 | 282 | 273 | 272 | 283 | 247 | 287 |
|  | 81 | 83 | 78 | 80 | 82 | 86 | 88 | 95 | 98 | 94 | 97 | 99 | 102 | 107 |
| Rubber Products | 72.3 | 75.8 | 81.2 | 80.1 | 78.7 | 82.6 | 86.0 | 67.7 | 74.8 | 80.0 | 82.1 | ${ }^{\text {r }} 81.5$ | 86.0 | 91.4 |
| Rubber boots, shoes | 52 | 56 | 59 | 56 | 45 | 59 | 60 | 49 | 56 | 55 | 55 | 43 | 58 | 62 |
| Rubber tires, inner tubes | 60 | 61 | 67 | 66 | 67 | 68 | 70 | 59 | 66 | 72 | 75 | 77 | 79 | 83 |
| Rubber goods, other.-.-.-.-.-. | 115 | 123 | 131 | 129 | 131 | 133 | 141 | 106 | 114 | 122 | 122 | 121 | 127 | 135 |

${ }^{r}$ Revised.
Note.-Figures for September 1939 are preliminary. Back data may be obtained from the Bureau of Labor Statistics. Underlying figures are for payroll period ending nearest middle of month.

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

| Month | Total |  | $\begin{aligned} & \text { Residential } \\ & \text { building } \end{aligned}$ |  | Nonresidential building |  |  |  |  |  |  |  | Public works and public utilities ${ }^{1}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Factories | Commercial |  | Educational 1 |  | Other ${ }^{1}$ |  |  |  |
|  | 1938 | 1939 |  |  | 1938 | 1939 | 1938 | 1939 | 1938 | 1939 | 1938 | 1939 | 1938 | 1939 | 1938 | 1939 |
| January | 192.2 | 251.7 | 36.2 | 80.2 | 6.6 | 7.1 | 15.4 | 17.3 | 19.0 | 31.7 | 16.4 | 28.9 | 98.6 | 86.5 |
| February | 118.9 | 220.2 | 40.0 | 79.0 | 4.9 | 9.5 | 13.0 | 13.5 | 15.4 | 21.8 | 15.1 | 24.7 | 30.5 | 71.6 |
| March | 226.9 | 300.7 | 79.4 | 125.2 | 15.7 | 13.0 | 20.2 | 17.4 | 21.0 | 27.6 | 31.0 | 39.8 | 59.7 | 77.7 |
| April | 222.0 | 330.0 | 74.6 | 114.4 | 11.5 | 17.5 | 18.9 | 21.3 | 16.9 | 21.1 | 33.1 | 34.8 | 67.0 | 121.0 |
| May | 283.2 | 308.5 | 83.2 | 133.8 | 8.6 | 13.0 | 19.2 | 19.5 | 11.8 | 16.4 | 38.2 | 27.8 | 122.2 | 97.9 |
| June. | 251.0 | 288.3 | 85.7 | 111.9 | 10.7 | 15.8 | 18.8 | 26.8 | 14.7 | 12.5 | 37.7 | 37.8 | 83.5 | 83.6 |
| July | 239.8 | 299.9 | 88.0 | 109.3 | 9.7 | 17.4 | 26.2 | 22.9 | 10.7 | 19.4 | 26.1 | 28.7 | 79.3 | 102.1 |
| August | 313.1 | 312.3 | 99.7 | 127.2 | 11.3 | 10.4 | 18.3 | 21.1 | 21.4 | 13.8 | 36.3 | 24.6 | 126.1 | 115.3 |
| September | 300.9 |  | 99.6 |  | 10.7 |  | 14.0 |  | 33.9 |  | 33.4 |  | 109.3 |  |
| October- | 357.7 |  | 112.7 |  | 13.8 |  | 24.2 |  | 47.0 |  | 46.0 |  | 114.0 | .....- |
| November | 301.7 |  | 95.3 |  | 10.5 |  | 13. 7 |  | 49.0 |  | 42.8 |  | 90.4 |  |
| December.- | 389.4 |  | 91.5 |  | 7.0 |  | 14.0 |  | 73.3 |  | 45. 2 |  | 158.4 | ------ |
| Year | 3,196.9 |  | 985.8 |  | 121.1 |  | 215.8 |  | 334.1 |  | 401.2 |  | 1,139.0 | ------- |

: Not strictly comparable with data for earlier years due to changes in classification.
CONSTRUCTION CONTRACTS AWARDED, BY TYPES OF FINANCING
[Figures for 37 States east of the Rocky Mountains, as reported by the F. W. Dodge Corporation. Value of contracts in millions of dollars.]

| Month | Total |  |  |  |  |  | Publicly-financed ${ }^{1}$ |  |  |  |  |  | Privately-financed ${ }^{1}$ |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 |
| January | 186 | 100 | 215 | 243 | 192 | 252 | 157 | 55 | 149 | 112 | 118 | 148 | 29 | 45 | 66 | 130 | 75 | 104 |
| February | 97 | 75 | 140 | 188 | 119 | 220 | 65 | 38 | 79 | 69 | 51 | 111 | 31 | 37 | 62 | 119 | 68 | 109 |
| March. | 178 | 123 | 199 | 231 | 227 | 301 | 126 | 68 | 96 | 66 | 95 | 128 | 52 | 55 | 103 | 165 | 132 | 173 |
| April | 131 | 124 | 235 | 270 | 222 | 330 | 78 | 53 | 105 | 74 | 99 | 160 | 53 | 71 | 130 | 195 | 123 | 170 |
| May | 134 | 127 | 216 | 244 | 283 | 308 | 72 | 47 | 94 | 93 | 144 | 135 | 63 | 80 | 122 | 151 | 139 | 174 |
| June | 127 | 148 | 233 | 318 | 251 | 288 | 73 | 64 | 116 | 137 | 108 | 128 | 54 | 84 | 116 | 180 | 143 | 161 |
| July | 120 | 159 | 295 | 322 | 240 | 300 | 52 | 67 | 153 | 131 | 98 | 137 | 67 | 93 | 141 | 191 | 142 | 163 |
| August | 120 | 169 | 275 | 281 | 313 | 312 | 69 | 92 | 153 | 104 | 171 | 158 | 51 | 76 | 122 | 178 | 142 | 154 |
| September | 110 | 167 | 234 | 207 | 301 | 323 | 69 | 97 | 116 | 80 | 160 | 144 | 41 | 70 | 119 | 127 | 141 | 179 |
| October | 135 | 201 | 226 | 202 | 358 |  | 79 | 114 | 101 | 78 | 203 |  | 57 | 87 | 125 | 124 | 154 |  |
| November | 112 | 188 | 208 | 198 | 302 |  | 74 | 118 | 89 | 93 | 179 |  | 38 | 70 | 119 | 106 | 123 | - |
| December | 93 | 264 | 200 | 209 | 389 |  | 61 | 186 | 82 | 115 | 279 |  | 32 | 68 | 117 | 94 | 110 |  |
| Year. | 1,543 | 1,845 | 2,675 | 2,913 | 3, 197 |  | 975 | 1,007 | 1,334 | 1,152 | 1,705 |  | 568 | 837 | 1,341 | 1,761 | 1,492 |  |

${ }^{1}$ Back figures -See Bulletin for February 1933, 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 | 1939 |  | 1938 |
| :---: | :---: | :---: | :---: |
|  | Sept. | Aug. | Sept. |
| Boston. | 21, 288 | 22,639 | 19,449 |
| New York | 58,465 | 72,993 | 73,785 |
| Philadelphia. | 18,907 | 25,503 | 13,971 |
| Cleveland | 34, 232 | 31, 513 | 31, 274 |
| Richmond | 32,058 | 32, 213 | 27,955 |
| Atlanta | 27,982 | 19,759 | 27, 548 |
| Chicago. | 63, 806 | 52,673 | 53, 410 |
| St. Louis | 21, 274 | 19,163 | 20, 880 |
| Minneapolis- | 8, 923 | 8,747 | 10, 399 |
| Kansas City | 11, 809 | 9,288 | 10, 814 |
| Dallas. | 24, 483 | 17,837 | 11,415 |
| Total (11 districts) | 323, 227 | 312, 328 | 300, 900 |

## COMMERCIAL FAILURES, BY DISTRICTS

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

| Federal Reserve district | Number |  |  | Liabilities |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1939 |  | 1938 | 1939 |  | 1938 |
|  | Sept. | Aug. | Sept. | Sept. | Aug. | Sept. |
| Boston- | 67 | 67 | 81 | 1,198 | 510 | 993 |
| New York | 220 | 250 | 200 | 2,448 | 3,395 | 4,871 |
| Philadelphia | 52 | 44 | 75 | 1,077 | 451 | 785 |
| Cleveland. | 38 | 46 | 76 | 771 | 725 | 987 |
| Richmond. | 31 | 35 | 43 | 381 | 246 | 455 |
| Atlanta | 33 | 57 | 54 | 328 | 746 | 748 |
| Chicago.- | 112 | 148 | 126 | 1,262 | 2,268 | 2,102 |
| St. Louis | 26 | 29 | 38 | 301 | 307 | 630 |
| Minneapolis. | 21 | 20 | 17 | 104 | 281 | 129 |
| Kansas City | 42 | 43 | 41 | 283 | 403 | 412 |
| Dallas..... | 21 | 23 | 16 | 257 | 340 | 203 |
| San Francisco | 95 | 97 | 99 | 992 | 1,587 | 2,026 |
| Total. | 758 | 859 | 866 | 9,402 | 11, 259 | 14,341 |

## MERCHANDISE EXPORTS AND IMPORTS

[In millions of dollars]

| Month | Merchandise exports 1 |  |  |  |  | Merchandise imports ${ }^{\text {a }}$ |  |  |  |  | Excess of exports |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1935 | 1936 | 1937 | 1938 | 1939 | 1935 | 1936 | 1937 | 1938 | 1939 | 1935 | 1936 | 1937 | 1938 | 1939 |
| January | 176 | 199 | 223 | 289 | 213 | 167 | 187 | 240 | 171 | 178 | 9 | 11 | -18 | 118 | 35 |
| February | 163 | 182 | 233 | 262 | 219 | 152 | 193 | 278 | 163 | 158 | 11 | -11 | -45 | 99 | 61 |
| March. | 185 | 195 | 257 | 275 | 268 | 177 | 199 | 307 | 173 | 190 | 8 | -4 | -51 | 102 | 77 |
| April | 164 | 193 | 269 | 274 | 231 | 171 | 203 | 287 | 160 | 186 | -6 | -10 | -18 | 115 | 45 |
| May. | 165 | 201 | 290 | 257 | 249 | 171 | 192 | 285 | 148 | ${ }^{2} 202$ | -5 | 9 | 5 | 109 | 47 |
| June | 170 | 186 | 265 | 233 | 236 | 157 | 191 | 286 | 146 | 179 | 13 | -5 | -21 | 87 | 57 |
| July.. | 173 | 180 | 268 | 228 | 230 | 177 | 195 | 265 | 141 | 169 | -3 | -15 | 3 | 87 | 61 |
| August | 172 | 179 | 277 | 231 | 251 | 169 | 193 | 246 | 166 | 176 | 3 | -14 | 31 | 65 | 75 |
| September | 199 | 221 | 297 | 246 | p289 | 162 | 216 | 233 | 168 | ${ }^{p} 181$ | 37 | 5 | 63 | 79 | ${ }^{p} 107$ |
| October | 221 | 265 | 333 | 278 | ---- | 189 | 213 | 224 | 178 |  | 32 | 52 | 108 | 100 |  |
| November | 270 | 226 | 315 | 252 |  | 169 | 196 | 223 | 176 |  | 100 | 30 | 92 | 76 |  |
| December | 223 | 230 | 323 | 269 |  | 187 | 245 | 209 | 171 |  | 37 | -15 | 115 | 98 |  |
| Year | 2,283 | 2,456 | 3,349 | 3,094 |  | 2,047 | 2,423 | 3,084 | 1,960 |  | 235 | 33 | 265 | 1, 134 | - |

p Preliminary. ${ }^{r}$ Revised.
1 lucjuding both domestic and foreign merchandise.
a Gederal in ports, including mercbandise entered for immediate consumption and that entered for storage in bonded warehouses.
Source.- Bureau of Foreign and Don ertic Conmerce
Back figures.-See Bulletin for January 1931, p. 18, for July 1933, p. 431, and for February 1937, p. 152.

FREIGHT-CAR LOADINGS, BY CLASSES
[Index numbers; 1923-25 average $=100$ ]

${ }^{1}$ In less-than-carload lots.
Note.- For description and back data see pp. 522-529 of Bulletin
for June 1937 . Based on daily average loadings. Basic data compiled
by Association of American hailroads. Total index compiled by com-
bining indexes for classes with neights derived from revenue data of the lnterstate Commerce Commission.

## DEPARTMENT STORES—SALES, STOCKS

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

| Month | Sales 1 |  |  |  | Stocks (end of month) |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Adjusted for seasonal variation |  | Without seasonal adjustment |  | Adjusted for seasonal variation |  | Without seasonal adjustment |  |
|  | 1938 | 1939 | 1938 | 1939 | 1938 | 1939 | 1938 | 1939 |
| January | 90 | 88 | 70 | 69 | 71 | 67 | 63 | 60 |
| February | 88 | 87 | 70 | 69 | 70 | 68 | ${ }^{67}$ | 65 |
| March. | 86 | 88 | 77 | 82 | 70 | 68 | 71 | 69 |
| April -- | 83 | 88 | 86 | 88 | 69 | 67 | 71 | 69 |
| May -- | 78 | 85 | 80 | 87 | 69 | 66 | 71 | 68 |
| June. | 82 | 86 | 79 | 83 | 68 | 67 | 65 | 64 |
| July ..- | 83 | 86 | 58 | 60 | 67 | 67 | 61 | 60 |
| Augiast | 83 | 89 | 65 | 69 | 67 | ${ }^{\text {r67 }}$ | 65 | 65 |
| September. | 86 | 91 | 91 | 97 | 67 | 68 | 70 | 71 |
| October.- | 84 |  | 92 |  | 67 |  | 74 |  |
| November | 89 |  | 99 |  | 67 |  | 78 |  |
| December.- | 89 |  | 156 |  | 66 |  | 62 |  |
| Year |  |  | 85 |  |  |  | 68 |  |
| ${ }^{r}$ Revised. <br> ${ }^{1}$ Based on daily average sales-with allowance for changes from month to month in number of Saturdays and in number of Sundays and holidays. Adjustment for seasonal variation makes allowance in March and April for the effects upon sales of changes in the date of Easter. |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| Back figures.-Department store saies, see Bulletins for August 1936, p. 631, and October 1938, p. 918; department store stocks, see BulLETIN for March 1938, p. 232. |  |  |  |  |  |  |  |  |

# WHOLESALE PRICES, BY GROUPS OF COMMODITIES 

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


[^25]
## OCTOBER CROP REPORT, BY FEDERAL RESERVE DISTRICTS

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

| Federal Reserve district | Cotton |  | Corn |  | Winter wheat |  | Spring wheat |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Production 1938 | $\begin{aligned} & \text { Estimate } \\ & \text { Oct. } 1 \text {, } \\ & 1939 \end{aligned}$ | Production 1938 | $\begin{aligned} & \text { Estimate } \\ & \text { Oct. } 1 \text { 1, } \\ & 1939 \end{aligned}$ | Produc- tion 1938 | $\begin{aligned} & \text { Estimate } \\ & \text { Oct. 1, } \\ & 1939 \end{aligned}$ | Production 1938 | $\begin{aligned} & \text { Estimate } \\ & \text { Oct. 1, } \\ & 1939 \end{aligned}$ |
| Boston | Bates | Bales | Bushels $7,633$ | Bushels 7, 615 | Bushels | Bushels | Bushels $68$ | Bushels 63 |
| New York |  |  | 29,317 | 26, 665 | 8,324 | 6,876 | 108 | 74 |
| Philadelphia. |  |  | 52,521 | 49,782 | 19,810 | 17,067 | 139 | 165 |
| Cleveland. |  |  | 199,591 | 203, 740 | 52,956 | 41,692 | 120 | 87 |
| Richmond | 1,048 | 1,397 | 138,232 | 139, 235 | 27, 263 | 24, 092 |  |  |
| Atlanta | 2, 623 | 2,497 | 194, 289 | 149,775 | 6,572 | 5,521 |  |  |
| Chicago- |  |  | 1,038,749 | 1,091, 903 | 67, 734 | 56, 474 | 1, 847 | 1,922 |
| St. Louis | 13,386 | 1 3,338 | -332, 179 | 333,400 | 66, 081 | 55,903 | 143 | 97 |
| Minneapolis |  |  | 227, 136 | 260, 169 | 30, 268 | 24, 788 | 189, 588 | 152,933 |
| Kansas City | 467 | 419 | 224, 284 | 168, 328 | 287, 758 | 223, 169 | 10, 148 | 4,918 |
| San Francisco | 600 | 593 | 6,730 | 6,820 | 83, 851 | 64,726 | 41,901 | 28, 379 |
| Total. | 11,943 | 11, 928 | 2,542, 238 | 2,532,417 | 686, 637 | 550, 710 | 244, 164 | 188,735 |
| Federal Reserve district | Oats |  | Tame hay |  | Tobacco |  | White potatoes |  |
|  | $\begin{aligned} & \text { Produc. } \\ & \text { tion } \\ & 1938 \end{aligned}$ | $\begin{aligned} & \text { Estimate } \\ & \text { Oct. } 1 \text {, } \\ & 1939 \end{aligned}$ | Produc- tion 1938 | $\begin{aligned} & \text { Estimate } \\ & \text { Oct. 1, } \\ & 1939 \end{aligned}$ | Produc- tion 1938 | $\begin{gathered} \text { Estimate } \\ \text { Oct. } 1, \\ 1939 \end{gathered}$ | Produc- tion 1938 | $\begin{aligned} & \text { Estimate } \\ & \text { Oct. } 1 \text {, } \\ & 1939 \end{aligned}$ |
| Boston. | Bushels 6,326 | Bushels 6, 765 | Tons 3, 523 | Tons 3, 339 | Pounds <br> 22, 847 | Pounds <br> 35, 016 | Bushels <br> 47,316 | Bushets $49,749$ |
| New York | 27,708 | 27, 380 | 5,737 | 4,470 | 1,842 | 2,053 | 32, 123 | 2-i, 692 |
| Philadelphia | 19,222 | 16, 723 | 2,376 | 1,954 | 32, 110 | 35, 270 | 22, 996 | 21,011 |
| Cleveland | 49,425 | 46, 240 | 5,478 | 5,013 | 105, 694 | 117,562 | 20,554 | 19, 248 |
| Richmond | 20, 949 | 21, 848 | 3,729 | 3,471 | 746, 014 | 969, 170 | 27, 261 | 22, 968 |
| Atlanta | 15, 276 | 14, 606 | 3,419 | 3,198 | 188, 189 | 196, 579 | 15,466 | 14,703 |
| Chicago. | 430, 768 | 368, 452 | 18,379 | 17,396 | 33, 239 | 33, 356 | 53, 457 | 49,941 |
| St. Louis | 51, 571 | 42, 659 | 6,825 | 7,103 | 241, 254 | 257, 902 | 13,978 | 12,047 |
| Minneapolis | 235, 287 | 253, 130 | 10, 745 | 9, 868 | 2,733 | 2, 730 | 43, 347 | 43, 625 |
| Kansas City | 134, 530 | 76, 908 | 7,002 | 6, 433 | 4, 612 | 4,536 | 26, 160 | 26, 168 |
| Dallas | 39,563 23,214 | 35,363 31,156 | 1,403 11,683 | 11,351 |  |  | 3,778 65,181 | 3,380 68,157 |
| Ban Francisco | 23,214 | 31, 156 | 11,683 | 11,427 |  |  |  | 68, 157 |
| Total | 1,053, 839 | 941, 230 | 80, 299 | 75, 023 | 1,378,534 | 1,654, 174 | 371,617 | 358,689 |

[^26]
## STATISTICS FOR FEDERAL RESERVE CHART BOOK



## p Preliminary. $\quad$ Revised. Estimated.

Less than $\$ 5,000,000$.
Figures are shown under the Wednesday date included in the weekly period.

- Index numbers, $1926=100$.
- Adjusted for seasonal variation

[^27] s Bulletin

[^28]time. The latest figures appear on p. 816 of the September 1939 Bulcetin

## INTERNATIONAL FINANCIAL STATISTICS

## GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

| End of month |  | $\begin{gathered} \text { Total } 1 \\ \text { (52 } \\ \text { coun- } \\ \text { tries) } \end{gathered}$ | Countries in Tripartite Accord |  |  |  |  |  |  | Other countries |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | United States | United Kingdom | France | Belgium | Neth-erlands | Switzerland |  | Ar-gentina | Brazil | $\begin{gathered} \text { Brit- } \\ \text { ish } \\ \text { India } \end{gathered}$ | Bulgaria | Can-ada | Chile | China |
|  |  | $\underset{\text { tional }}{\mathrm{Na}}$ Bank |  |  |  |  | B.I.S. |  |  |  |  |  |  |  |
| 1934-December- |  |  | 21.051 | 8,238 | 1,584 | 5,445 | 590 | 573 | 624 | 4 | 403 | 8 | 275 | 19 | 134 | 29 | 7 |
| 1935-December |  | 21, 604 | 10, 125 | 1,648 | 4,395 | 611 | 438 | 454 | 8 | 444 | 17 | 275 | 19 | 189 | 29 | 10 |
| 1936-December |  | 22, 630 | 11, 258 | 2,584 | 2,995 | 632 | 490 | 655 | 11 | 501 | 25 | 275 | 20 | 188 | 29 | 8 |
| 1937-December- |  | 23, 964 | 12, 760 | 2, 689 | 2,564 | 597 | 930 | 648 | 5 | 469 | 32 | 274 | 24 | 184 | 30 | 16 |
|  |  | 24, 997 | 14,065 | 2,690 | 2,428 | 562 | 1,008 | 695 | 10 | 434 | 33 | 274 | 24 | 188 | 30 | 18 |
| 1938-October... <br> November. |  | 25, 287 | 14,312 | 2,690 | 2,435 | 584 | 1,008 | 699 | 11 | 434 | 33 | 274 | 24 | 186 | 30 | 18 |
| December |  | 25,468 | 14, 512 | 2,690 | 2,435 | 581 | 995 | 689 | 14 | 431 | 32 | 274 | 24 | 192 | 30 | 18 |
|  |  | 24, 003 | 14, 682 | 1,042 | 2,435 | 582 | 995 | 699 | 15 | 431 | 33 | 274 | 24 | 197 | 30 | 19 |
| $\begin{array}{r} \text { 1939-January_- } \\ \text { February } \end{array}$ |  | 24, 175 | 14,874 | 1,042 | 2,435 | 588 | 974 | 680 | 17 | 431 | 33 | 274 | 24 | 206 | 30 | 20 |
| March |  | 24, 387 | 15,258 | 1,066 | 2,435 | 518 | 909 | 640 | 13 | 428 | 33 | 274 | 24 | 210 | 30 | 21 |
| April |  | 24,964 | 15, 791 | 1,066 | 2,574 | 520 | 834 | 598 | 14 | 428 | 34 | 274 | 24 | 212 | 30 | 21 |
| May |  | 25, 140 | 15,957 | 1,067 | 2,574 | 524 | 823 | 598 | 21 | 428 | 33 | 274 | 24 | 214 | 30 | 21 |
| June |  | 25, 290 | 16, 110 | 1,067 | 2, 574 | 540 | 800 | 598 | 20 | 428 | 34 | 274 | 24 | 213 | 30 | 21 |
| July. |  | 25, 512 | 16,238 | 1, 162 | 2, 574 | 573 | 769 | 595 | 18 | 427 | 34 | 274 | 24 | 212 | 30 | 21 |
| August |  | - ${ }^{2} 26,098$ | 16, 646 | 1,162 | 2, 714 | 614 | 769 | 585 | 9 | 431 | p34 | p274 | $p_{24}$ | 218 | p30 | $p 21$ |
| August |  | p25, 203 | 16,932 | 1 | p2, 714 | ${ }^{2} 616$ | ${ }^{7} 752$ | 585 | 5 | p431 | p34 | p274 | $p_{24}$ | $p 218$ | p30 | p21 |
| End of month | Other countries-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Colombia | $\begin{gathered} \text { Czecho- } \\ \text { Slo-- } \\ \text { vakia } \end{gathered}$ | Denmark | Egypt | Germany $^{2}$ | Greece | $\begin{aligned} & \text { Hun- } \\ & \text { gary } \end{aligned}$ | Italy ${ }^{3}$ | Japan | Java | $\begin{gathered} \text { Mex } \\ \text { ico } \end{gathered}$ |  |  | Norway | Peru | Poland |
| 1934-Dec. .-... | 19 | 112 | 60 | 55 | 32 | 40 | 23 | 518 | 394 | 77 |  | 23 | 25 | 61 | 19 | 96 |
| 1935-Dec. | 16 | 112 | 54 | 55 | 33 | 34 | 23 | 270 | 425 | 54 |  | 44 | 23 | 84 | 20 | 84 |
| 1936-Dec.-.--- | 19 | 91 | 54 | 55 | 27 | 26 | 25 | 208 | 463 | 60 |  | 46 | 23 | 98 | 20 | 75 |
| 1937-Dec.----- | 16 | 92 | 53 | 55 | 28 | 24 | 25 | 210 | 261 | 79 |  | 24 | 23 | 82 | 20 | 83 |
| 1938-Oct.-.--. | 24 | 83 | 53 | 55 | 29 | 27 | 25 | 210 | 164 | 80 |  | 24 | 23 | 96 | 19 | 82 |
|  | 24 | 83 | 53 | 55 | 29 | 27 | 28 | 210 | 164 | 80 |  | 27 | 23 | 96 | 19 | 84 |
| Nov.---------- Dec.-- | 24 | 83 | 53 | 55 | 29 | 27 | 37 | 193 | 164 | 80 |  | 29 | 23 | 94 | 20 | 85 |
| 1939-Jan.----- | 24 | 83 | 53 | 55 | 29 | 27 | 24 | 193 | 164 | 80 |  | 32 | 23 | 96 | 19 | 85 |
|  | 24 | 83 | 53 | 55 | 29 | 27 | 24 | 193 | 164 | 80 |  | 34 | 23 | 96 | 19 | 85 |
| Mar.---- | 21 | 67 | 53 | 55 | 29 | 29 | 24 | 193 | 164 | 80 |  | 34 | 23 | 96 | 19 | 85 |
| April----- | 21 | 66 | 53 | 55 | 29 | 29 | 24 | 193 | 164 | 80 |  | 32 | 23 | 107 | 19 | 84 |
|  | 20 | 65 | 53 | 55 | 29 | 31 | 24 | 193 | 164 | 80 |  | 33 | 23 | 107 | 19 | 84 |
| May .-.--- | 20 | 62 | 53 | 55 | 29 | 31 | 24 | 193 | 164 | 80 |  | 28 | 23 | 107 | 19 | 84 |
| June--------- | 21 | 60 | 53 | 55 | 29 | 30 | 24 | 193 | 164 | 80 |  | 29 | 23 | 107 | 19 | 84 |
| Aug.-------- | 20 | 60 | 53 | p55 | 29 | 28 | 24 | 193 | ${ }^{p} 164$ | p80 |  | 29 | P23 | 107 | ${ }^{p} 19$ | p84 |
|  | $p 20$ | 58 | 53 | P55 | 29 | p28 | 24 | 193 | ${ }^{p} 164$ | p80 |  | 30 | $p 23$ | 107 | p19 | ${ }^{2} 84$ |


| End of month | Other countries-Continued |  |  |  |  |  |  |  |  | Government gold reserves ${ }^{1}$ not included in total for 52 countries |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Portugal | $\underset{\text { Ria }}{\text { Ruma- }}$ | South Africa | Spain ${ }^{4}$ | Sweden | Turkey | Uruguay | Yugoslavia | 16 other countries ${ }^{5}$ | End of month | United States | United Kingdom | France | Belgium |
| 1034-Dec.. | 68 | 104 | 184 | 740 | 159 | 22 | 82 | 53 | 154 | 1934-Dec. |  |  |  | 31 |
| 1035-Dec. | 68 | 109 | 212 | 735 | 185 | 24 | 77 | 43 | 158 | 1935-Dec. |  |  |  | 53 |
| 1936 - Dec. | 68 | 114 | 203 | 718 | 240 | 26 | 77 | 48 | 175 | 1936-Dec. |  | 2934 |  | 93 |
| 1937-Dec... | 69 | 120 | 189 | 718 | 244 | 29 | 74 | 51 | 169 | 1937-Dec. |  | ${ }^{3} 1,395$ | ---- | 81 |
| 1938-Oct. | 69 | 132 | 219 | 525 | 321 | 29 | 69 | 56 | 127 | 1938-Mar.. | 44 | 1,489 |  |  |
| Nov. | 69 | 132 | 220 | 525 | 321 | 29 | 69 | 57 | 125 | Sune | , 44 | 750 |  | 62 |
| Dec. | 69 | 133 | 220 | 525 | 321 | 29 | 69 | 57 | 125 | Sept.- |  | 759 | 4103 |  |
| 1939-Jan. | 69 | 133 | 220 | 525 | 331 | 29 | 68 | 57 | 127 | Nov.- |  |  | 130 |  |
| Feb. | 69 | 134 | 219 | 525 | 331 | 30 | 68 | 57 | 128 | Dec. | 80 |  | 331 | 44 |
| Mar. | 69 | 134 | 221 | 525 | 332 | 30 | 68 | 57 | 124 | 1939-Jan. |  | (5) | 381 |  |
| April.... | 69 | 135 | 218 | 525 | 339 | 30 | 68 | 57 | 126 | 1030-Jab. |  | (5) | 465 |  |
| May | 69 | 136 | 218 | 525 | 344 | 30 | 68 | 57 | 126 | Mar.- | 154 | 1,732 | 559 |  |
| June | 69 | 137 | 219 | 525 | 346 | 30 | 68 | 57 | 133 | Apr.- | 154 | 1, 732 | 455 |  |
| July | 69 | 137 | 210 | 525 | 348 | 30 | 68 | 57 | 135 | May. |  |  | 477 |  |
| Aug....-- | 69 | $p 137$ | 222 | 525 | 355 | 30 | p68 | 57 | $p 136$ | June. |  |  | 47 | 17 |
| Sept,----- | ${ }^{2} 69$ | $\boldsymbol{p}_{137}$ | p222 | 525 | p355 | p30 | $p 68$ | $p 57$ | p136 | July- Sept. |  | (5) <br> (5) |  | 17 |

[^29]1 Reported at infrequent intervals or on delayed basis: U.S.-Exchange Stabilization Fund (Special A/c No. 1); U. K.-Exchange Equalization Account; France-Exchange Stabilization Fund and Rentes Fund; Belgium-Treasury. Gold in stabilization funds of Switzerland and Netherlands and certain other gold of central banks and governments not reported.
${ }^{2}$ Figure for Mar. 1937, first date reported.
${ }^{3}$ Figure for Sept. 1937.
4 First date reported.
5 $\$ 1,648,000,000$ transferred Jan. 6, 1939, from Bank of England to Exchange Account; \$26,000,000 transferred back on Mar. 1, and $\$ 94,000$, 000 on July 12,1939 ; and $\$ 1,162,000,000$ transferred from Bank to account on Sept. 6, 1939.

## GOLD PRODUCTION

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

| Year or month | ```Estimated world produc- tion outside U.S.S.R.``` | Production reported monthly |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Africa |  |  |  | North and South America |  |  |  |  | Far East |  |
|  |  |  | South Africa | Rhodesia | West Africa | Belgian Congo | United States | Canada | Mexico | Colombia | Chile | Australia | British India |
| \$1=25-8/10 grains of gold $9 / 10$ fine; i. e, an ounce of fine gold $=\$ 20.67$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1929 | 382, 532 | 352, 237 | 215, 242 | 11, 607 | 4,297 | 2,350 | 45, 651 | 39, 862 | 13, 463 | 2, 823 | 683 | 8,712 | 7, 508 |
| 1930. | 401, 088 | 365,258 | 221, 526 | 11, 476 | 4,995 | 2,699 | 47,248 | 43, 454 | 13, 813 | 3, 281 | 428 | 9,553 | 6,785 |
| 1931 | 426,424 | 386, 293 | 224, 863 | 11, 193 | 5,524 | 3,224 | 49,527 | 55, 687 | 12, 866 | 4,016 | 442 | 12, 134 | 6, 815 |
| 1932 | 458, 102 | 413, 459 | 238, 931 | 12,000 | 5,992 | 3,642 | 50, 626 | 62,933 | 12,070 | 5, 132 | 788 | 14, 563 | 6,782 |
| 1933 | 469,257 | 411, 208 | 227,673 | 13,335 | 6,623 | 3,631 | 52, 842 | 60,968 | 13, 169 | 6, 165 | 3,009 | 16,873 | 6,919 |
| \$1=16-5/21 grains of gold 9/10 fine; i. e., an ounce of fine gold=\$35 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1933 | 794, 498 | 686,218 | 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, 163 | 6, 549 | 108, 191 | 104, 023 | 23, 135 | 12,045 | 8,350 | 30,559 | 11,223 |
| 1935 | 882, 533 | 751, 979 | 377, 060 | 25, 477 | 13, 625 | 7,159 | 126,325 | 114,971 | 23,858 | 11, 515 | 9, 251 | 31, 240 | 11, 468 |
| 1936 | 971, 514 | 833, 088 | 396, 768 | 28, 053 | 16, 295 | 7,386 | 152, 809 | 131, 181 | 26,465 | 13, 632 | 9, 018 | 40, 118 | 11, 663 |
| 1937. | 1,041, 987 | 892, 535 | 410, 710 | 28, 286 | 20,784 | 8,018 | 168, 159 | 143,367 | 29,591 | 15, 478 | 9, 544 | 46, 882 | 11, 607 |
| 1938. | 1,118, 480 | 957, 175 | 425,649 | 28, 532 | 24,670 | 8,470 | 178, 143 | 165,379 | 32,306 | 18,225 | 10,280 | 54, 264 | 11,247 |
| 1938-June | 91, 428 | 78, 136 | 35,509 | 2, 394 | 2,020 | 726 | 12,949 | 13,762 | 3, 024 | 1,365 | 901 | 4,577 | 909 |
| July | 98,551 | 84, 908 | 36,222 | 2,410 | 2,067 | 716 | 16,781 | 14, 689 | 4,241 | 1,748 | 752 | 4, 330 | 951 |
| August | 98,089 | 84, 140 | 36,622 | 2,415 | 2,053 | 716 | 16, 590 | 14, 571 | 2,941 | 1,515 | 986 | 4,771 | 958 |
| September | 97, 439 | 83,275 | 36, 237 | 2,365 | 2,048 | 743 | 16,937 | 14,291 | 2,062 | 1, 812 | 1,019 | 4,816 | 946 |
| October- | 96, 938 | 82, 954 | 36, 449 | 2,445 | 2,174 | 725 | 16,320 | 14,449 | 2,265 | 1,622 | 906 | 4, 642 | 956 |
| November | 98, 787 | 84, 802 | 35, 842 | 2,381 | 2, 204 | 728 | 18, 579 | 14, 445 | 2,353 | 1,628 | 930 | 4,783 | 930 |
| December | 98,845 | 84, 234 | 36,007 | 2,318 | 2,240 | 751 | 16,068 | 15,231 | 2,700 | 1,499 | 1,033 | 5,393 | 995 |
| 1939-January | 94, 835 | 80, 159 | 36, 188 | 2,287 | 2,230 | 753 | 14,919 | 14,396 | 1,762 | 1,953 | 655 | 4,076 | 940 |
| February | 90, 964 | 76, 749 | 34, 505 | 2,069 | 2,221 | 688 | 13, 153 | 13,684 | 3,421 | 1,562 | 568 | 4,016 | 863 |
| March | 97, 627 | 82, 656 | 37, 558 | 2,202 | 2,346 | 767 | 14,364 | 14,498 | 2,542 | 1,752 | 1,198 | 4,492 | 938 |
| April. | 94,435 | 79, 728 | 35, 613 | 2,252 | 2,349 | 729 | 15, 260 | 14, 238 | 1,733 | 1,513 | - 830 | 4,301 | 912 |
| May. | 98,099 | 83,415 | 37,970 | 2,355 | 2,323 | 779 | 15, 167 | 15, 133 | 1,794 | 1, 614 | 696 | 4,649 | 936 |
| June | 99, 345 | 83, 541 | 37,065 | 2,369 | 2,277 | 756 | 14, 460 | 15, 287 | 3,216 | 1,551 | 968 | 4,684 | 910 |
| July | p102, 048 | p86, 417 | 37,952 | 2,395 | p2, 365 | 739 | 16. 099 | 15, 402 | p3, 636 | 1,551 | p968 | 4,399 | p910 |
| August | p103, 503 | p87, 688 | 38,424 | p2,395 | P2,365 | ${ }^{2} 731$ | 16,796 | ${ }^{p} 15,750$ | p2.796 | 1,735 | $p 1,003$ | P4, 749 | p875 |

Gold production in U.S.S. R.: No regular Government statistics on gold production in U.S.S. R. are available, but data of percentage changes irregularly given out by officials of the gold mining industry, together with certain direct figures for past years, afford a basis for estimating annual production, in millions of dollars, as follows-at $\$ 20.67$ per fine ounce: $1929, \$ 15 ; 1930, \$ 31 ; 1931, \$ 34 ; 1932, \$ 40 ; 1933, \$ 56$; at \$35 per fine ounce: 1933 , $\$ 95$; 1934, \$135; 1935, \$158; 1936, \$185; 1937, \$180; 1938 (preliminary), $\$ 184$.
p Preliminary.
${ }^{1}$ Includes production in the Philippines
Note.-For monthly figures back to January 1929 and for explanation of table see Bulletins for March 1939, p. 227, February 1939, p. 151, June 1938, pp. 539-540, and April 1933, pp. 233-35. For annual figures of world production back to 1873 (including Russia-U.S.S.R.), see Annua Report of Director of Mint for 1936, pp. 108-109, 1937, pp. 104-105 and 1938, pp. 102-103. Figures for Canada beginning January 1939 are subject to official revision

## GOLD MOVEMENTS

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

| Year or month | United States |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total net imports or net $\underset{(-)}{\text { exports }}$ | Net imports from or net exports (-) to: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | United <br> King- <br> dom | France | Belgilum | $\begin{aligned} & \text { Neth- } \\ & \text { er- } \\ & \text { lands } \end{aligned}$ | $\begin{array}{\|c\|} \text { Swe- } \\ \text { den } \end{array}$ | $\begin{gathered} \text { Swit- } \\ \text { zer- } \\ \text { land } \end{gathered}$ | Canada | $\begin{aligned} & \text { Mex- } \\ & \text { ico } \end{aligned}$ | $\underset{\text { bia }}{\text { Colom- }}$ | Philip- <br> pine <br> Island | Australia | Japan | British | All other countries |
| $1934{ }^{1}$ | 1, 131,994 | 499, 870 | 260, 223 | 8,902 | 94, 348 |  | 12, 402 | 86, 829 | 30, 270 | 16, 944 | 12, 038 | 1,029 | 4 | 76, 820 | 32, 316 |
| 1935. | 1, 739, 019 | 315, 727 | 934, 243 |  | 227, 185 |  | 968 | 95, 171 | 13, 667 | 10,899 | 15, 335 | 3,498 |  | 75, 268 | 47, 054 |
| 1936 | 1, 116, 584 | 174, 093 | 573, 671 | 3, 351 | 71, 006 | 2 | 7,511 | 72,648 | 39,966 | 11,911 | 21, 513 | 23,280 |  | 77, 892 | 39,743 |
| 1937 | 1, 585, 503 | 891, 531 | -13, 710 | 90,859 | 6, 461 |  | 54, 452 | 111,480 | 38, 482 | 18, 397 | 25, 427 | 34, 713 | 246, 464 | 50,762 | 30, 179 |
| 1938 | 1,973,569 | 1, 208, 728 | 81, 135 | 15,488 | 163, 049 | 60,146 | 1,363 | 76,315 | 36,472 | 10, 557 | 27, 880 | 39, 162 | 168,740 | 16, 159 | ${ }^{2}$ 68,376 |
| 1938-July | 63, 815 | 4,976 | 898 |  |  | 7,685 |  | 962 | 11, 123 | 1 | 2, 422 | 3, 434 | 28,669 | 1,148 | 2,495 |
| August | 165, 973 | 91, 227 | 4, 721 | 3,213 |  | 15, 360 |  | 14,333 | 3, 183 | 2,113 | 1,772 | 2,748 | 23, 497 |  | 3,806 |
| September.- | 520, 896 | 377, 984 |  |  | 47, 219 | 11, 521 |  | 38, 148 | 1,446 | 4 | 2,721 | 3,775 | 35, 095 |  | 2,982 |
| October---- | 562, 366 | 443, 403 | 42, 959 |  | 41, 832 | 3, 840 |  | 10, 810 | 2,236 | 4 | 2,720 | 3,294 | 5.740 | 760 | 4,768 |
| November-- | 177, 768 | 99, 145 | 17 |  | 27, 242 |  | 1,136 | 7,171 | 3,457 | 11 | 2,943 | 7,888 | 5,788 | 3,822 | ${ }^{2} 19,150$ |
| December. | 240, 526 | 101, 707 | 37, 395 | 1,979 | 46, 185 |  |  | 731 | 2, 550 | 2, 107 | 2,655 | 6,788 | 14,425 | 1,797 | 2 22, 207 |
| 1939-January | 156, 345 | 52, 050 | 1,438 | 1,688 | 33, 678 |  | -67 | 10,842 | 2,342 | 2,089 | 2,754 | 6,585 | 37, 819 | , | 5,124 |
| February | 223,281 | 165, 377 | 1, 400 |  | 29, 256 | 3,840 |  | 4, 222 | 2,49b |  | 2,719 | 3,953 | 5,446 | 175 | 4,398 |
| March. | 365, 384 | 250,042 | 816 | 37,179 | 27, 098 |  | 8,227 | 6,852 | 3,822 | 4,234 | 3,329 | 4, 303 | 11, 410 | 3,685 | 4,391 |
| April. | 605, 797 | 384, 925 | 21 | 84, 603 | 44, 564 | 8 | 55,680 | 7,665 | 1,649 | 2,114 | 2,179 | 4, 844 | 5,528 | 4,944 | ${ }^{3} 7,073$ |
| May | 429, 404 | 302, 667 | 3 | 41, 651 | 40, 449 |  | 2, 284 | 12,066 | 2,050 | 2,117 | 2,594 | 5, 295 | 10, 931 | 3, 390 | 3, 909 |
| June_ | 240, 430 | 128, 196 | 2 |  | 55, 081 |  | 5,644 | 17, 191 | 3,280 | 2, 107 | 3,843 | 5,677 | 14, 093 | 2,244 | 3,072 |
| July | 278, 636 | 177, 805 | 1 |  | 45, 554 | 10. | 5,628 | 15, 196 | 4. 150 | 2,123 | 3, 022 | 5,034 | 10,938 | 2,760 | 6,416 |
| August | 259,921 | 173.338 | $8{ }^{2}$ |  | 22, 640 |  |  | 34, 299 | 3, 95.56 | 2. 120 | 2, 775 | 5, 688.9 | 10.931 | 9, 259 | 4, 512 |
| September.- | 326, 074 | 162, 450 | 88 | 1 | 1 |  | 1,482 | 120,837 | 653 | 2,102 | 3,947 | 5,474 | 16,425 | 4, 065 | 8, 552 |

${ }^{1}$ Differs from official custombouse figures in which imports and exports for January 1934 are valued at approximately $\$ 20.67$ a fine ounce.
${ }^{2}$ Figures for November and December 1938 include imports from Argentina of $\$ 14,112,000$ and $\$ 17,710,000$, respectively.
${ }^{2}$ Includes $\$ 4,503,000$ from Argentina.
Note.-For gross import and export figures and for additional countries see table on p. 988.

## GOLD MOVEMENTS—Continued

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

${ }^{p}$ Preliminary.
Beginning April 1938 figures refer to Greater Germany
Includes $\$ 17,465,000$ exported to Rumania and unspecified net imports of $\$ 95,937,000$.
${ }^{3}$ Includes $\$ 67,655,000$ exported to Central and South America
Figures for April and May include exports to Canada of $\$ 45,972,000$ and $\$ 144,910,000$ respectively.
Includes net exports to Canada of $\$ 115,515,000$.
${ }_{7}^{6}$ Through March 1935 gold held by government; subsequently, gold held by Reserve Bank of India to which government gold was transferred.
7 Figures derived from preceding columns; gold movement plus production minus increases in Indian reserves and gold earmarked for foreign account in India.
${ }^{8}$ Includes net import of $\$ 19,926,000$ from Czecho-Slovakia and net export of $\$ 15,374,000$ to Austria.
Includes net import of $\$ 26,555,000$ from Czecho-Slovakia.
Note.-Switzerland.-In some cases annual aggregates of official monthly figures differ somewhat from revised official totals published for year as a whole.

# INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES net capital movement to united states since january 2, 1935 

[In millions of dollars. Minus sign indicates net movement from United States]
Table 1.-Total Capital Movement

| From Jan. 2, 1935, through- | Total | Increase in foreign banking funds in U. S. |  |  | Decrease in U. S. banking funds abroad | Foreign securities: Return of U.S. funds | Domestic securities: Inflow of foreign funds | Inflow in brokerage balances |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Central bank funds in N, Y. | Other |  |  |  |  |
| 1935-Dee. 31 | 1, 412.5 | 603.3 | 9.8 | 593.5 | 361.4 | 125.2 | 316.7 | 6.0 |
| 1936-Dec. 30 | 2, 608.4 | 930.5 | 81.1 | 849.4 | 431.5 | 316.2 | 917.4 | 12.9 |
| 1937-Dec. 29 | 3,410, 3 | 1,168.5 | 243.9 | 924.6 | 449.1 | 583.2 | 1,162.0 | 47.5 |
| 1938-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, 595.6 | 2,048.3 | 361.8 | 1,686.5 | 609.5 | 664.5 | 1,199.3 | 74.0 |
| July 5 | 4,613.7 | 2,049.7 | 306.9 | 1,742.9 | 610.1 | 678.5 | 1, 199.3 | 76.1 |
| July 12 | 4, 590.9 | 2,031.2 | 293.6 | 1,737.5 | 609.9 | 677.1 | 1,194.4 | 78.4 |
| July 19 | 4, 593.1 | 2,042.5 | 288.6 | 1,753.9 | 606.5 | 677.0 | 1, 185.0 | 81.9 |
| July 26 | $4,615.4$ | 2,066. 2 | 301.2 | 1,765.0 | 609.0 | 678.0 | 1, 180.0 | 82.3 |
| Aug. 2 | 4,637.2 | 2,093.9 | 327.1 | 1,766.8 | 598.8 | 680.2 | 1,182. 2 | 82.1 |

Table 2.-Total Capital Movement, by Countries

| From Jan. 2, 1935, through- | Total | United Kingdom | France | Neth-erlands | Switz-erland | $\begin{aligned} & \text { Ger- } \\ & \text { many } \end{aligned}$ | Italy | Other Europe | Total Europe | Canada | Latin America | Far East | $\begin{aligned} & \text { All } \\ & \text { other } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1935-Dec. 31. | 1,412.5 | 554.9 | 210.2 | 114.5 | 130.4 | 36.6 | 24.0 | 130.0 | 1,200.6 | (1) | 70.9 | 128.3 | 12.7 |
| 1936-Dec. 30 | 2,608.4 | 829.3 | 299.5 | 229.7 | 335.5 | 83.1 | 45.6 | 228.5 | 2,051.3 | 150.5 | 201.2 | 184.0 | 21.4 |
| 1937-Dec. $2^{9}$ | 3,410.3 | 993.7 | 281.7 | 311.9 | 607.5 | 123.9 | 22.1 | 312.2 | 2,653.0 | 106.3 | 410.6 | 224.6 | 15.9 |
| 1938-Dec. 28. | 3,779.2 | 1,186.1 | 339.5 | 324.6 | 554.0 | 140.7 | 33.0 | 463.8 | 3,041. 7 | 157.2 | 389.5 | 156.8 | 34.1 |
| 1939-Mar. 29 | 4, 134. 7 | 1,203. 1 | 366.8 | 383.6 | 587.6 | 150.2 | 24.7 | 536.8 | 3, 252.9 | 185.1 | 443.5 | 206.4 | 46.8 |
| June 28. | 4, 595.6 | 1,360.2 | 439.7 | 401.0 | 599.2 | 149.5 | 29.5 | 604.2 | 3, 583.3 | 230.5 | 500.2 | 223.8 | 57.9 |
| July 5 | 4, 613.7 | 1,330. 5 | 455.3 | 400.9 | 603.2 | 150.3 | 30.5 | 615.5 | 3,586.2 | 248.9 | 498.4 | 221.4 | 58.8 |
| July 12 | 4, 590.9 | 1,307. 1 | 451.8 | 409.1 | 603.2 | 149.6 | 30.8 | 617.8 | 3, 569.5 | 237.7 | 496.7 | 223.5 | 63.6 |
| July 19- | 4, 593. 1 | 1,309. 1 | 451.5 | 408.4 | 600.4 | 151.5 | 30.4 | 617.7 | 3,569. 1 | 235.5 | 500.1 | 224.5 | 63.9 |
| July 26 Aug. 2. | 4, 615. 4 | 1,312.9 | 441. 9 | 407.6 | 607.0 | 150.1 | 30.9 | 616.9 | 3,567. 1 | 248.8 | 512.3 | 224.1 | 63.2 |
| Aug. 2 |  |  | 441.9 | 405.7 | 600.8 | 151.5 | 31.2 | 617.3 | 3,592.0 | 259.1 | 516.1 | 20.2 | 62.7 |

Table 3.-Foreign Banking Funds in United States, by Countries

| $\underset{\text { through- }}{\text { From Jan. } 2,}$ | Total | United <br> Kingdom | France | Neth-erlands | Switz- er- land | Germany | Italy | Other Europe | Total Europe | Canada | Latin America | Far East | All other |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1935-Dec. 31. | 603.3 | 128.6 | 129.6 | 55.7 | 72.4 | $-.8$ | 7.3 | 60.7 | 453.5 | 46.0 | 33.5 | 58.8 | 11.5 |
| 1936-Dec. 30 | 930.5 | 163.5 | 144.2 | 65.9 | 109.8 | 2.7 | 23.0 | 79.7 | 588.9 | 86.8 | 149.3 | 90.4 | 15.2 |
| 1937-Dec. 29. | 1,168.5 | 189.3 | 111.8 | 76.3 | 288.4 | 9.6 | 6.9 | 109.4 | 791.7 | 76.3 | J66. 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-Mar. 29 | 1,693.0 | 401.8 | 187.4 | 129.9 | 233.4 | -10.9 | -3.9 | 267.8 | 1,205.5 | 136.5 | 179.8 | 139.9 | 31.3 |
| June 28 | 2,048.3 | 535.2 | 252.3 | 132.0 | 227.1 | $-14.5$ | $-6.6$ | 320.0 | 1, 445.5 | 191.5 | 242.0 | 131.5 | 37.8 |
| July 5 | 2,049.7 | 506.1 | 264.3 | 133.4 | 229.8 | $-15.1$ | $-6.2$ | 330.5 | 1, 442.8 | 192.1 | 239.8 | 136.9 | 38. 1 |
| July 12 | 2,031.2 | 484.1 | 261.5 | 140.1 | 232.3 | $-15.9$ | -5.4 | 332.9 | 1, 429.7 | 182.8 | 238.5 | 137.5 | 42.7 |
| July 19 | 2, 042.5 | 492.1 | 260.7 | 141.0 | 230.1 | -14.5 | -6.2 | 332.5 | 1, 435. 6 | 181.6 | 243.2 | 138.8 | 43.3 |
| July 26 | 2,066.2 | 495.3 | 252.1 | 139.9 | 235.1 | -15.9 | -6.0 | 332.7 | 1, 433.2 | 193.5 | 254.5 | 142.6 | 42.4 |
| Aug. 2 | 2,093.9 | 517.0 | 252.1 | 138.9 | 234.9 | -15.3 | -5.5 | 332.8 | 1,454.9 | 205.4 | 258.6 | 133.8 | 41.2 |

Table 4.-United States Banking Funds Abroad, by Countries

| $\begin{aligned} & \text { From Jan. }{ }^{2,1935,} \\ & \text { through- } \end{aligned}$ | Total | United Kingdom | France | Neth-erlands | Switz-erland | Germany | Italy | Other Europe | Total Europe | Canada | Latin America | Far <br> East | $\underset{\text { other }}{\text { All }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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-Mar. 29 | 550.5 | 209.2 | 64.9 | -1.5 | 4.5 | 149.8 | 10.8 | 30.9 | 468.6 | 49.9 | 66.5 | -28.1 | -6.4 |
| June 28 | 609.5 | 236.7 | 68.1 | $-1.0$ | 3.6 | 153.8 | 17.7 | 39.9 | 518.8 | 42.2 | 55.7 | -2.9 | -4.3 |
| July 5 | 610.1 | 236.0 | 71.4 | -3.0 | 4.7 | 155. 2 | 18.2 | 40.3 | 523.0 | 44.6 | 55.9 | -9.6 | -3.8 |
| July 12 | 609.9 | 236.0 | 70.9 | -3.0 | 4.9 | 155.7 | 17.5 | 40.4 | 522.4 | 44. 1 | 54.9 | -8.2 | -3.3 |
| July 19 | 606.5 | 233.8 | 71.4 | -4.1 | 4.5 | 156.3 | 17.9 | 41.5 | 521.3 | 42.7 | 53.5 | $-7.6$ | -3.4 |
| July 26 | 609.0 | 237.0 | 71.5 | -3.0 | 4.9 | 156.5 | 17.9 | 40.7 | 525.4 | 43.6 | 54.1 | -11.1 | -3.1 |
| Aug. 2. | 598.8 | 239.3 | 70.3 | -4.4 | 4.9 | 157.5 | 17.9 | 40.6 | 526.1 | 39.6 | 54.1 | $-18.7$ | -2.3 |

[^30]Note.-Statisties reported by banks, bankers, brokers, and dealers. For back figures and description of the statistics, see Bulletin for April 1939, pp. 284-296, April 1938, pp. 267-277, and May 1937, pp. 394-431.

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

[In millions of dollars. Minus sign indicates net movement from United States]
Table 5.-Foreign Securities, by Countries
Net Purchases by Foreigners

| $\underset{\text { through-- }}{\text { From Jan. }}$ | Total | United Kingdom | France | Neth-erlands | Switz-erland | $\begin{aligned} & \text { Ger- } \\ & \text { many } \end{aligned}$ | Italy | Other <br> Europe | Total <br> Europe | Canada | Latin America | Far East | All other |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1935-Dec. 31. | 125.2 | 67.8 | 6.8 | 7.4 | -1.2 | 13.3 | 2.9 | 46.1 | 143.1 | -39.7 | 12.7 | 7.9 | 1.1 |
| 1936-Dec. 30. | 316.2 | 116.1 | 18.2 | 10.4 | 13.7 | 22.5 | 9.4 | 87.9 | 278.3 | 1.7 | 15.7 | 17.0 | 3.5 |
| 1937-Dec. 29. | 583.2 | 136.8 | 22.8 | 21.2 | 30.4 | 26.6 | 13.5 | 115.2 | 366.4 | 10.5 | 175.0 | 24.5 | 6.8 |
| 1938-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-Mar. 29...- | 646.7 | 127.6 | 26.3 | 28.7 | 38.4 | 34.9 | 23.1 | 174.9 | 453.8 | -25.8 | 172.6 | 36.2 | 9.9 |
| June 28 | 664.5 | 128.2 | 28.2 | 29.4 | 41.7 | 35.8 | 23.8 | 180.4 | 467.4 | -26.5 | 176.0 | 37.1 | 10.4 |
| July 5. | 678.5 | 127.8 | 28.2 | 29.5 | 41.8 | 35.9 | 23.8 | 180.8 | 467.9 | -13.4 | 176.3 | 37.2 | 10.4 |
| July 12 | 677.1 | 127.1 | 28.3 | 29.6 | 41.7 | 35.9 | 24.0 | 180.8 | 467.3 | -14.5 | 176.6 | 37.6 | 10.2 |
| July 19 | 677.0 | 126. 5 | 28.2 | 29.6 | 42.2 | 35.9 | 24.1 | 179.9 | 466.5 | -14.1 | 176.9 | 37.7 | 9.9 |
| July 26. | 678.0 | 126.4 | 28.3 | 29.5 | 42.3 | 35.9 | 24.3 | 179.9 | 466.5 | $-13.7$ | 177.2 | 38.1 | 10.0 |
| Aug. 2 | 680.2 | 126.7 | 28.3 | 29.7 | 42.3 | 36.0 | 24.3 | 180.6 | 468.0 | -13.5 | 177.5 | 38.2 | 10.0 |

Table 6.-Domestic Securities, by Countries
Net Purchases by Foreigners

| $\underset{\text { through- }}{\text { From Jan. }}$ | Total | United King- <br> dom | France | Neth-erlands | Switz-erland | Germany | Italy | Other Europe | Total Europe | Canada | Latin America | Far East | $\begin{aligned} & \text { All } \\ & \text { other } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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-Mar. 29. | 1,180. 6 | 448.3 | 72.3 | 217.7 | 301.7 | -23.4 | -5. 5 | 56.5 | 1,067.6 | 18.8 | 24.6 | 57.9 | 11.7 |
| June 28. | 1,199.3 | 442.0 | 74.4 | 231.0 | 315.0 | -25.2 | $-5.5$ | 56.9 | 1,088. 4 | 13.9 | 25.7 | 57. 6 | 13.7 |
| July 5. | 1,199.3 | 442.1 | 74.2 | 231.2 | 315.1 | $-25.5$ | -5. 5 | 57.1 | 1,088.6 | 16.3 | 25.4 | 55.4 | 13.5 |
| July 12 | 1,194. 4 | 441.7 | 74.3 | 231.1 | 312.6 | -25.9 | $-5.5$ | 56.6 | 1,085. 0 | 15.1 | 25.7 | 55.2 | 13.6 |
| July 19. | 1,185.0 | 437.3 | 73.3 | 230.2 | 311.2 | -26.1 | -5.5 | 56.4 | 1,076. 7 | 15.3 | 25.5 | 53.9 | 13.6 |
| July 26 | 1,180.0 | 434.2 | 72.6 | 229.0 | 312.0 | $-26.3$ | -5. 5 | 56.0 | 1,072.0 | 16.5 | 25.3 | 52.6 | 13.4 |
| Aug. 2. | 1,182.2 | 434.7 | 73.5 | 229.5 | 311.3 | -26.5 | -5. 6 | 56.0 | 1,072.9 | 18.9 | 25.2 | 51.9 | 13.3 |

Table 7.-Brokerage Balances, by Countries

| $\underset{\text { From Jan. 2, 1935, }}{\text { through- }}$ | Total | $\begin{aligned} & \text { United } \\ & \text { King- } \\ & \text { dom } \end{aligned}$ | France | Neth-erlands | Switz-erland | Germany | Italy | Other Europe | Total Europe | Canada | Latin America | Far East | $\underset{\text { other }}{\text { All }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1935-Dec. 31.. | 6.0 | (1) | 2.4 | 1.3 | 2.5 | -. 2 | 1 | 1.4 | 7.6 | -4.5 | 1.0 | 2.9 | -. 9 |
| 1936-Dec. 30_. | 12.9 | 4.0 | 10.4 | -. 9 | 9.1 | -. 7 | 3 | 4 | 22.6 | - 7.6 | -4.2 | 2.1 |  |
| 1937-Dec. 29 | 47.5 | 11.5 | 11.5 | 5.0 | 10.8 | (1) | 1 | 5.0 | 44.0 | 3.5 | -. 5 | . 5 |  |
| 1938-Dec. 28...- | 47.6 | 13.2 | 12.6 | 6.8 | 8.8 | -. 2 | 2 | 5.3 | 46.7 | 2.6 | -. 9 | -1.0 | . 2 |
| 1939-Mar. 29.... | 63.9 | 16.3 | 16.0 | 8.8 | 9.6 | -. 2 | . 2 | 6.6 | 57.4 | 5.6 | . 1 | . 6 | . 3 |
| June 28... | 74.0 | 18.1 | 16.8 | 9.6 | 11.9 | -. 3 | . 1 | 7.0 | 63.2 | 9.3 | . 8 | . 4 | . 3 |
| July 5 | 76.1 | 18.4 | 17.2 | 9.7 | 11.8 | -. 2 | . 1 | 6.8 | 64.0 | 9.2 | 1.0 | 1.4 | . 5 |
| July 12 | 78.4 | 18.3 | 16.8 | 11.2 | 11.8 | -. 2 | . 1 | 7.1 | 65.2 | 10.3 | 1.0 | 1.4 | . 4 |
| July 19.....- | 81.9 | 19.4 | 17.9 | 11.6 | 12.6 | -. 2 | . 1 | 7.4 | 68.9 | 9.9 | 1.0 | 1.6 | . 5 |
| July 26 | 82.3 | 20.0 | 17.5 | 12.2 | 12.7 | -. 2 | 2 | 7.6 | 70.0 | 8.9 | 1.1 | 1.9 | . 5 |
| Aug. $2 . . . .$. | 82.1 | 19.9 | 17.7 | 12.0 | 13.4 | -. 2 | . 2 | 7.3 | 70.2 | 8.8 | . 7 | 1.9 | . 5 |

[^31]${ }^{2}$ Outflow less than $\$ 50$, co0.

## [NTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued OUTSTANDING SHORT.TERM ACCOUNTS, BY COUNTRIES

[Outstanding amounts in millions of dollars]
Table 8.-Short-Term Liabilities to Foreigners, by Countries


Table 9-Short-Term Foreign Assets, by Countries

| Date | Total | United Kingdom | France | Neth-erlands | Switzerland | $\begin{aligned} & \text { Ger- } \\ & \text { many } \end{aligned}$ | Italy | Other Europe | Total Europe | Canada | Latin America | Far East | $\stackrel{\text { All }}{\text { Other }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Reported by Banks in New York City |  |  |  |  |  |  |  |  |  |  |  |  |
| 1931-Dec. 30 | 1,103.3 | 166.2 | 29.5 | 20.9 | 12. ${ }^{\text {f }}$ | 467.2 | 18.7 | 149.2 | 864.3 | 58.1 | 136.5 | 41.8 | 2.6 |
| 1932-Dec. 28 | 937.9 | 87.3 | 62.9 | 13.0 | 6.2 | 434.9 | 11.8 | 97.0 | 713.1 | 42.2 | 155. 2 | 24.0 | 3.5 |
| 1933-Dec. 27 | 898.8 | 192.5 | 66.9 | 18.4 | 12.3 | 260.9 | 16.7 | 83.2 | 651.0 | 32.3 | 159.7 | 49.7 | 6.2 |
| 1934-Nov. $28{ }^{1}$ - | 827.] | 201.3 | 94.1 | 15.9 | 8.5 | 178.8 | 10.7 | 60.2 | 569.5 | 84.4 | 124.4 | 46.2 | 2.6 |
|  | Reported by Banks in United States |  |  |  |  |  |  |  |  |  |  |  |  |
| 1934-Dec. $5^{2}$ | 1, 137.8 | 266.4 | 108.2 | 19.2 | 8.3 | 239.6 | 26.5 | 81.3 | 749.5 | 91.2 | 170.7 | 118.1 | 8.3 |
| 1935-Jan. 2- | 1, 139.9 | 296.9 | 80.5 | 18.6 | 8.2 | 231.7 | 27.2 | 80.0 | 743.2 | 96.3 | 174.6 | 117.4 | 8.5 |
| Dec. 31 | 778.6 | 88.1 | 32.5 | 19.0 | 6.6 | 202.0 | 13.5 | 71.2 | 433.0 | 100.9 | 154.5 | 80.1 | 10.1 |
| 1936-Dec. 30 | 672.6 | 114.1 | 16.8 | 21.9 | 5.4 | 165.1 | 10.9 | 57.8 | 392.1 | 59.4 | 141.1 | 67.2 | 12.9 |
| 1937-Der. 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-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.......- | 494.6 | 55.4 | 10.7 | 19.7 | 4.5 | 77.4 | 9.5 | 39.9 | 217.0 | 54.0 | 110.3 | 100.5 | 12.8 |
| July 5 | 494.0 | 56.1 | 7.4 | 21.6 | 3.3 | 75.9 | 9.0 | 39.4 | 212.8 | 51.6 | 110.1 | 107.2 | 12.3 |
| July 12 | 494.2 | 56.1 | 7.9 | 21.6 | 3.2 | 75.5 | 9.7 | 39.4 | 213.4 | 52.2 | 111.0 | 105.8 | 11.8 |
| July 19 | 497.6 | 58.3 | 7.4 | 22.7 | 3.6 | 74.9 | 9.3 | 38.3 | 214.5 | 53. 6 | 112.5 | 105.2 | 11.9 |
| July 26 | 495.1 | 55.2 | 7.3 | 21.7 | 3.2 | 74.7 | 9.3 | 39.1 | 210.3 | 52.7 | 111.8 | 108.7 | 11.6 |
| Aug. 2. | 505.3 | 52.8 | 8.5 | 23.1 | 3.1 | 73.7 | 9.3 | 39.2 | 209.7 | 56.7 | 111.8 | 116.3 | 10.8 |

[^32]CENTRAL BANKS


## - Preliminary.

1 Securities and silver coin held as cover for fiduciary issue. Currency and Bank Notes Act, 1939 (see Bulletin for April 1939, p. 271 ), fixed fiduciary issue at $£ 300,000,000$ and provided for valuation of gold at current prices instead of legal parity, effective March 1 , 1939 . Since Sept. 6 , 1939 , however, an increase in fiduciary issue (and securities held as cover) to $£ 580,000,000$ has been authorized by British Treasury under Section 8 of Currency and Bank Notes Act, 1928 (see Bulletin for August, 1928, pp. 567-569). For status of fiduciary issue before Mar. 1, 1939, see Bulletin for April 1939, p. 339.

2 On Jan. 6, 1939, $£ 200,000,000$ of gold transferred to British Exchange Equalization Account
${ }^{3}$ Effective Mar. 1, 1939, gold valued at current prices instead of legal parity and about $£ 5,500,000$ transferred from Exchange Account to Bank. See note 1.

4 On July 12, 1939, $£ 20,000,000$ of gold transferred from Exchange account to Bank of England.
5 On Sept. 6, 1939, £279,000,000 transferred from Bank of England to Exchange account.
6 By decree of Nov. 12, 1938 (see BULIETIN for Jan. 1939, p. 29), gold revalued on basis of 27.50 milligrams gold 0.900 fine per franc; on Nov. 14 increment of nearly $31,500,000,000$ francs was applied to partial reimbursement of advances to Government, which stood at authorized maximum of $52,000,000,000$ franes on that date. Permanent debt of Government to Bank, included above in Other Assets, was simultaneously increased by $6,800,000,000$ franes. For details of revaluations in October 1936 and July 1937 see Bulletin for Dee. 1938, p. 1091.

7 Negotiable bills of Caisse Autonome and bills bought under authority of decree of June 17, 1938 (see BULLETIN for Aug. 1938, p. 650)
${ }^{8}$ Bills and warrants endorsed by National Wheat Board (law of Aug. 15, 1936-see Bulletin for Oct. 1936, pp. 785-786), and bills rediscounted for account of Banques Populaires (law of Aug. 19, 1936-see BUlLETIN for Oct. 1936, p. 788).

- Includes advances granted under authority of Conventions between Bank of France and Treasury of June 18, 1936, June 30, 1937, March 22, 1938, and April 14, 1938, as modified by Convention of Nov. 12, 1938 (see Bulletins for July 1936, p. 536; Aug. 1937, p. 720; June 1938, p. 452; Aug. 1938 , p 650, and Jan. 1939, p. 30).
io On April 20, and again on Aug. 3, 1939, 5,000,000,000 franes of gold transferred from Stabilization Fund to Bank of France.
${ }^{11}$ Figures not yet available.
Note.-For further explanation of table see BULLetin for February 1931, pp. 81-83, and July 1935, p. 463.

CENTRAL BANKS-Continued

| Reichshank <br> (Figures in millions of reichmarks) | Assets |  |  |  |  |  |  | Liabilities |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Reserves of gold and foreign exchange |  | $\left\|\begin{array}{c} \text { Bills (and } \\ \text { checks), } \\ \text { including } \\ \text { Treasury } \\ \text { bills } \end{array}\right\|$ | Securityloans | Securities |  | Other assets | $\begin{aligned} & \text { Note } \\ & \text { circula- } \\ & \text { tion } \end{aligned}$ | Deposits | Other liabilities |
|  | $\begin{gathered} \text { Total } \\ \text { reserves } \end{gathered}$ | Gold ${ }^{\text {x }}$ |  |  | Eligible as note cover | Other |  |  |  |  |
| 1929-Dec. 31 | 2, 687 | 2,283 | 2,848 | 251 |  | 92 | 656 | 5,044 | 755 | 736 |
| 1930-Dec. 31 | 2, 685 | 2,216 | 2,572 | 256 |  | 102 | 638 | 4,778 | 652 | 822 |
| 1931-Dec. 31 | 1,156 | 984 | 4,242 | 245 |  | 161 | 1,065 | 4,776 | 755 | 1,338 |
| 1932-Dec. 31 | 920 | 806 | 2,806 | 176 |  | 398 | 1,114 | 3, 560 | 540 | 1,313 |
| 1933-Dec. 30 | 396 | 386 | 3,226 | 183 | 259 | 322 | 735 | 3,645 | 640 | 836 |
| 1934-Dec. 31 | 84 | 79 | 4, 066 | 146 | 445 | 319 | 827 | 3,901 | 984 | 1,001 |
| 1935-Dec. 31- | 88 | 82 | 4,552 | 84 | 349 | 315 | 853 | 4,285 | 1,032 | 923 |
| 1936-Dec. 31 | 72 | 66 | 5,510 | 74 | 221 | 303 | 765 | 4,980 | 1,012 | 953 |
| 1937-Dec. 31 | 76 | 71 | 6,131 | 60 | 106 | 286 | 861 | 5,493 | 1,059 | 970 |
| 1938-Oct. 31. | 76 | 71 | 7,543 | 32 | 550 | 298 | 1,360 | 7,754 | 1,040 | 1,064 |
| Nov. 30 | 77 | 71 | 7,514 | 48 | 548 | 298 | 1,494 | 7,744 | 1,141 | 1,093 |
| Dec. 31 | 76 | 71 | 8,244 | 45 | 557 | 298 | 1,621 | 8,223 | 1,527 | 1,091 |
| 1939-Jan. 31 | 76 | 71 | 7,160 | 52 | 592 | 298 | 1,848 | 7,816 | 1,119 | 1,091 |
| Feb. 28 | 76 | 71 | 7,361 | 60 | 660 | 288 | 1,710 | 7,939 | 1,105 | 1,112 |
| Mar. 31. | 77 | 71 | 8,180 | 58 | 677 | 292 | 1,489 | 8,311 | 1,249 | 1,212 |
| Apr. 29. | 77 | 71 | 7,726 | 55 | 668 | 476 | 1,928 | 8, 519 | 1,122 | 1,289 |
| May 31. | 77 | 71 | 7,547 | 40 | 922 | 285 | 2, 182 | 8,525 | 1,292 | 1,234 |
| June 30 | 77 |  | 8, 159 | 48 | 930 | 274 | 1,658 | 8.731 | 1,281 | 1,132 |
| July 31. | 77 |  | 8,461 | 36 | 925 | 289 | 1,652 | 8,989 | 1,294 | 1,157 |
| Aug. 31. | 77 |  | 10,272 | 60 | 1,013 | 296 | 1,964 | 10,907 | 1,480 | 1,294 |
| Sept. 30 | 77 |  | 10, 105 | 24 | 1,324 | 393 | 1,963 | 10,995 | 1,602 | 1,287 |

1 Not shown separately on Reichsbank statement after June 15, 1939.
Note.-For explanation of above table see Bulletin for February 1931, pp. 81-83, and July 1935, p. 463.


## CENTRAL BANKS-Continued


$r$ Revised.
${ }^{1}$ Name changed to National Bank of Bohemia and Moravia, Prague, by decree of March 31, 1939
${ }^{1}$ Items for issue and banking departments consolidated.
${ }^{3}$ Gold revalued in part on March 6, 1939 at . 2802 gram fine gold per kroon
${ }^{4}$ In accordance with law of December 22, 1938, gold revalued on December 31, 1938, at approximately .02 gram fine gold per markka.
${ }^{5}$ In accordance with law XXV of 1938 gold revalued on January 15, 1939, at . 1754 gram fine gold per pengö and resulting increment included in other assets.

## CENTRAL BANKS-Continued

| Central bank <br> [Figures as of last report date of month] | 1939 |  |  | 1938 | Central bank <br> [Figures as of last report date of month] | 1939 |  |  | $\frac{1938}{\text { Sept. }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Sept. | Aug. | July | Sept. |  | Sept. | Aug. | July |  |
| Bank of Java (millions of guilders): <br> Gold |  | 129 | 117 | 117 | Bank of Portugal (millions of escudos): |  |  |  |  |
| Foreign bills |  | 9 | 11 | 2 | Gold. |  | 920 | 920 | 918 |
| Loans and discounts. |  | 67 | 61 | 65 | Other reserves (net) |  | 456 | 432 | 481 |
| Other assets |  | 91 | 104 | 105 | Non-reserve exchange...-----..-- |  | 219 | 210 | 151 |
| Note circulation |  | 193 | 199 | 188 | Loans and discounts.............- |  | 413 | 399 | 425 |
| Deposits |  | 77 | 69 | 74 | Government debt |  | 1,036 | 1,036 | 1,040 |
| Other liabilities |  | 25 | 25 | 26 | Other assets |  | 1,250 | 1,241 | 1, 319 |
| Bank of Latvia (millions of lats): |  |  |  |  | Note circulation. |  | 2,230 | 2,079 | 2,178 |
| Foreign exchange reserve | 98 | 98 | 98 | 83 | Other sight liabilities |  | 1,040 | 1,149 | 1,071 |
| Foreign exchange reserve. | 35 | 35 | 36 | ${ }_{1}^{38}$ | Other liabilities |  | 1,024 | 1,009 | 1,083 |
| Loans and discounts.....- | 176 | 153 | 143 | 135 | National Bank of Rumania (mil- |  |  |  |  |
| Other assets | 47 | 52 | 51 | 61 | lions of lei): |  |  |  |  |
| Note circulation. | 118 | 89 | 81 | 74 | Gold |  |  | 18,805 | 17,641 |
| Deposits | 187 | 204 | 204 | 194 | Special exchange accounts |  |  | 4,424 | 4,111 |
| Other liabilities | 51 | 45 | 43 | 49 | Loans and discounts.- |  |  | 14,027 | 11, 350 |
| Bank of Lithuania (millions of litu): |  |  |  |  | Special loans ${ }^{2}$....- |  |  | 1, 469 | 1,868 10 |
| Gold.. <br> Foreign exchange |  | 60 6 | 62 8 | 73 3 | Government debt |  |  | 10,174 | 10,404 10,950 |
| Loans and discount |  | 132 | 119 | 116 | Note circulation |  |  | 38, 980 | 34, 242 |
| Other assets |  | 43 | 37 | 33 | Demand deposits. |  |  | 10, 517 | 11,005 |
| Note circulation |  | 173 | 153 | 148 | Other liabilities. |  |  | 12, 295 | 11,079 |
| Deposits- |  | 39 | 42 | 53 | South African Reserve Bank (thou- |  |  |  |  |
| Other liabilities |  | 30 | 30 | 24 | sands of pounds): |  |  |  |  |
| Netherlands Bank (millions of guil- |  |  |  |  | Gold -------- |  | 26,910 | 26,638 | 26,709 |
| ders): <br> Gold |  |  |  | 1,481 | Foreign bills--1-1 |  | 6,421 2,719 | 5, 500 1,714 | 6,977 |
| Silver (including subsidiary coin) |  | +17 | 1, 24 | $\xrightarrow{15}$ | Other assets...--- |  | 15,848 | 16, 144 | 15,989 |
| Foreign bills |  | 2 | 2 | 4 | Note circulation. |  | 16, 712 | 18,464 | 18,437 |
| Discounts. |  | 48 | 10 | 12 | Deposits |  | 31, 676 | 28, 329 | 28,512 |
| Loans. |  | 260 | 224 | 290 | Other liabilities |  | 3, 511 | 3,203 | 3, 548 |
| Other assets. |  | ${ }_{68}^{68}$ | ${ }_{6}^{69}$ | 64 | Bank of Sweden (millions of |  |  |  |  |
| Note circulation |  | 1,132 | 1,037 | 1, 053 | kronor): |  |  |  |  |
| Deposits-Government |  |  | 46 | 159 | Gold. |  | 782 | 767 | 684 |
| Other liabilities |  | 344 48 | 327 48 | 608 46 | Foreign assets |  | 608 | 627 11 | 992 12 |
| Reserve Bank of New Zealand |  |  |  |  | Loans. |  | 60 | 59 | 26 |
| (thousands of pounds): |  |  |  |  | Domestic securities |  | 186 | 166 | 76 |
| Gold-..........---- |  |  | 2, 802 | 2,802 | Other assets |  | 545 | 520 | 460 |
| Sterling exchange reserve .-.....- |  |  | 5,577 | 11,449 | Note circulation-...--.-.-...----- |  | 1,126 | 1,025 |  |
| Advances to State or State undertakings |  |  | 18,938 | 7,659 | Demand deposits |  | 884 183 | 1063 163 | 1988 169 |
|  |  |  | 3,748 | 2,732 | Swiss National Bank (milions of |  |  |  |  |
| Other assets |  |  | 460 | 431 | francs): |  |  |  |  |
| Note circulation |  |  | 15,693 | 13,735 | Gold --------------------------- | 2, 419 | 2, 419 | 2, 461 | 2, 851 |
| Demand deposits |  |  | 13,833 | 9,681 | Foreign exchange.-----------...- | 285 | 288 | 274 | 306 |
| Other liabilities. |  |  | 1,999 | 1,657 | Discounts.--------.............-- | 94 | 63 | 49 | 139 |
| Bank of Norway (millions of |  |  |  |  |  | 49 | 43 | 27 | 31 |
| kroner): |  |  |  |  | Other assets.........------------- | ${ }^{684}$ | 684 | 682 | ${ }_{712}$ |
| Gold.- | 237 | 236 | 236 | 211 | Note circulation | 2, 082 | 2, 024 | 1, 741 | 1,933 |
| Foreign assets | 78 | 128 | 151 | 219 | Other sight liabilities | 802 | 828 | 1, 106 | 1,465 |
| Total domestic credits and |  |  |  |  | Other liabilities....-.....-...--- | 648 | 646 | 647 | 642 |
| securities ${ }_{\text {Discounts }}$ | (1) ${ }^{384}$ | 309 136 | 122 | 212 | Central Bank of the Republic of |  |  |  |  |
| Loans | (1) | 47 | 36 | 33 | Gold |  | 36,906 | 36,906 | 36,870 |
| Securities | (1) | 126 | 123 | 101 | Foreign exchange-Free |  | -11 | - 2 | 13 |
| Other assets. | (1) | 43 | 52 | 41 | In clearing accounts. |  | 3, 556 | 3, 536 | 11,079 |
| Note circulation | 538 | 505 | 480 | 471 | Loans and discounts. |  | 154, 080 | 145, 754 | 81, 353 |
| Demand deposits-Government | 81 | 21 | 15 | 31 | Securities |  | $193,539$ | 192, 732 | 190, 005 |
| Other lisbilities Other.......-- |  | 109 | 139 87 | 101 |  |  | 28, 053 | 38, 340 | 39, 649 |
| Central Reserve Bank of Peru | ( $)$ | 81 | 87 | 81 | Note circulation |  |  | 229,521 | 196, 691 |
| Central Reserve Bank of Peru (thousands of soles): |  |  |  |  | Otposits-ibili-- |  | -121, 165 | $\begin{array}{r} 71,426 \\ 116,325 \end{array}$ | 58,770 |
| Gold and foreign exchange... |  |  |  | 48, 888 | Bank of the Republic of Uruguay |  |  |  |  |
| Discounts-- |  |  |  | 24, 025 | (thousands of pesos): |  |  |  |  |
| Other assets |  |  |  | 83, 812 | Gold and silver |  |  |  | 103, 585 |
| Note circulatio |  |  |  | 106, 110 | Note circulation. |  |  |  | 87, 353 |
| Deposits |  |  |  | 39,875 | Banking department: |  |  |  |  |
| Other liabilities. |  |  |  | 19, 194 | Gold......- |  |  |  | 2,045 |
| Bank of Poland (millions of zlotys): |  |  |  |  | Notes and coin. |  |  |  | 48,927 |
| Gold.... |  |  | 444 | 437 | Loans and discounts. |  |  |  | 99, 406 |
| Foreign exchange |  |  | 11 | 13 | Other assets .--------------- |  |  |  |  |
| Loans and discounts |  |  | 886 | 1, 167 | Deposits--- |  |  |  | 82, 345 |
| Securities. |  |  | 161 | 128 | Other liabilities |  |  |  | 139, 617 |
| Special gov't debts |  |  | 515 | ${ }^{(2)}{ }^{346}$ | National Bank of the Kingdom of |  |  |  |  |
| Other assets. |  |  | 350 | ${ }^{346}$ | Yugoslavia (millions of dinars): |  |  |  |  |
| Note circulation |  |  | 1,883 | 1,548 | Gold --.---..... |  | 1,924 | 1, 922 | 1,886 |
| Other liabilities...... |  |  | 152 | 181 | Foreign exchange..-- |  | 2. 132 | $\begin{array}{r}1.803 \\ 1.860 \\ \hline\end{array}$ | 178 1.948 |
|  |  |  | 332 | 363 | Loans and discounts |  | 2, <br> 2,231 <br> 231 | 1,860 2,230 | 1, 2,248 |
|  |  |  |  |  | Other assets... |  | 3,332 | 3,273 | 3, 540 |
|  |  |  |  |  | Note circulation |  | 7,986 | 7,354 | 7,404 |
|  |  |  |  |  | Other sight liabilities |  | 1,350 | 1,712 | 1,636 |
|  |  |  |  |  | Other liabilities..... |  | 791 | 721 | 1,053 |

[^33]
## BANK FOR INTERNATIONAL SETTLEMENTS

[In thousands of 8 wiss gold francs 1]

| Assets | 1939 |  | 1938 | Liabilities | 1939 |  | 1938 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Sept. 30 | Aug. 31 | Sept. 30 |  | Sept. 30 | Aug. 31 | Sept. 30 |
| Gold in bars | 16,523 | 28, 588 | 19,181 | Demand deposits (gold) | 10,688 | 14, 112 | 9,248 |
| Cash on hand and on current account with banks | 27,337 | 26,582 | 40, 516 | Short-term deposits (various curren- |  |  |  |
|  | 11, 536 | 12, 980 | 17, 415 | cies): |  |  |  |
| Rediscountable bills and acceptances |  |  |  | Central banks for own account.---- | 40,169 3,002 | 53,823 2,463 | 100,089 10,524 |
| (at cost) ---.-.-.----................- | 176,062 | 177, 241 | 197, 132 |  |  |  |  |
| Time funds at interest......-.-.-.............. | 32, 979 | 35, 627 | 51, 456 | Long-term deposits: Special accounts.-- | 250,906 | 253, 512 | 255, 530 |
| Sundry bills and investments | 226, 008 | 229, 588 | 237, 653 | Other liabilities | 188, 706 | 188, 265 | 201, 232 |
| Other assets. | 3, 027 | 1,570 | 13, 270 | Total liabilit |  |  |  |
| Total assets | 493, 472 | 512, 176 | 576,623 | Tot habintes.-- | 403, 472 | 512,170 | 576, 623 |

1 See Bulletin for December 1936, p. 1025.
MONEY RATES IN FOREIGN COUNTRIES
[Per cent per annum]

| Month | United Kingdom (London) |  |  |  | Germany (Berlin) |  |  | Netherlands (Amster dsm) |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Bankers' acceptances 3 months | Treasury bills, 3 months | $\begin{gathered} \text { Day-to-day } \\ \text { money } \end{gathered}$ | Bankers' allowance on deposits | Private discount rate | Money for 1 month | $\begin{gathered} \text { Day-to-day } \\ \text { money } \end{gathered}$ | Private discount rate | Money for 1 month |
| 1929-September. | 5.59 | 5.63 | 4.39 | $31 / 2-41 / 2$ | 7.18 | 9.48 | 7.86 | 5.36 | 5.32 |
| 1930-September | 2.07 | 2.05 | 1.68 | 1 | 3.30 | 4. 54 | 3. 78 | 1.96 | 1.84 |
| 1931-September | 4.74 | 4.57 | 4.04 | 21/2-4 | 7.99 | 9.18 | 9.15 | 1. 30 | 1. 21 |
| 1932-September. | . 67 | . 55 | . 67 |  | 4.25 | 5. 55 | 5. 55 | . 37 | 1.00 |
| 1933-September. | . 44 | . 31 | . 63 |  | 3.87 | 5.50 | 5.00 | . 77 | 1.99 |
| 1934-September. | . 73 | . 61 | . 78 | 1/2 | 3.81 | 5.13 | 4.71 | . 61 | 100 |
| 1935-September | . 58 | . 55 | . 75 | $1 / 2$ | 3.02 | 3.07 | 3.21 | 5. 48 | 5.65 |
| 1936-September | . 55 | . 53 | . 75 | $1 / 2$ | 3.00 | 2.89 | 3.01 | 1. 23 | 1. 29 |
| 1937-September | . 55 | . 50 | . 75 | $1 / 2$ | 2.88 | 2.73 | 3. 07 | . 14 | 5) |
| 1938-September | .91 | . 86 | . 75 | $1 / 2$ | 2, 88 | 2. 88 | 2. 59 | . 32 | 70 |
| 1939-March. | . 63 | . 70 | 75 | $1 / 2$ | 2.88 | 2.88 | 2.70 | . 29 | 50 |
| April.. | 1. 40 | 1. 36 | 76 | 12 | 2.88 | 2. 88 | 2, 36 | 1. 11 | 1. 24 |
| May | . 73 | 70 | 75 |  | 2.77 | 2. 53 | 2. 46 | . 72 | . 80 |
| June | 75 | . 76 | 77 | $1 / 2$ | 2.79 | 2. 50 | 2. 71 | . 49 | . 75 |
| July.- | 79 | . 77 | . 75 |  | 2.75 | 2. 50 | 2. 65 | . 51 | 75 |
| August. | 1. 58 | 1. 92 | 1. 35 | 1/2-2 | 2.75 | 2. 50 | 2.50 | 1.03 | 1. 53 |
| September | 3.51 | 3.23 | 2.72 |  |  |  |  | 2. 94 | 3. 66 |
| Month | Switzer- land | Belgium (Brussels) | France (Paris) | $\underset{\text { (Milaly })}{ }$ | Hungary |  | Sweden (Stockholm) | Japan (Tokyo) |  |
|  | Private discount rate | Private discount rate | Private discount rate | Private discount rate | Prime commercial paper | $\begin{aligned} & \text { Day-to-day } \\ & \text { money } \end{aligned}$ | $\begin{gathered} \text { Loans up } \\ \text { to } 3 \\ \text { months } \end{gathered}$ | $\left\lvert\, \begin{gathered} \text { Discounted } \\ \text { bills } \end{gathered}\right.$ | $\underset{\substack{\text { Call } \\ \text { overnight }}}{\text { over }}$ |
| 1929-August. | 3.33 | 4.93 | 3.50 | 6. 85 | 884 -101/4 | 7-8 | $41 / 2-61 / 2$ | 5. 48 | 3. 10 |
| 1930-August. | 1.75 | 2.44 | 2.10 | 5. 50 | 51/2-714 | $4{ }^{1 / 4} 5$ | 31/2-51/2 | 5. 48 | 3.83 |
| 1931--August. | 1. 98 | 2. 41 | 1. 50 | 5. 25 | $81 / 2-101 / 2$ |  | 4-6 | 4. 93-5.48 | 3. 65 |
| 1932-August. | 1. 50 | 3. 12 | 1.02 | 5. 50 | 47/8-8 | $41 / 2-43 / 4$ | ${ }^{\text {r }}$-6 | 5. 84-6. 21 | 4. 02 |
| 1933-August. | 1.50 | 2.31 | 1.45 | 4. 00 | 43/8-71/2 | $31 / 2$ | r3-51/2 | 5. 11-5.48 | 2. 37 |
| 1934-August. | 1. 50 | 2.31 | 1.75 | 3. 00 | $41 / 2-71 / 2$ | $31 / 2$ |  | 5.11 | 2. 79 |
| 1935-August | 2.47 | 1.88 | 3.06 | 4. 17 | 41/2-71/2 | $31 / 4$ | $21 / 241 / 2$ | 5.11 | 2. 60 |
| 1936-August. | 2.25 | 1.38 | 3.00 | 4. 50 | 4-61/2 | 234 | r21/-5 | 4.75 | 2.69 |
| 1937-August | 1. 00 | 1. 00 | 4. 11 | 5. 00 | 4-61/2 | 284 | r21/2-5 | 4. 75 | 2. 85 |
| 1938-August. | 1. 00 | 2. 89 | 2.50 | 5.00 | 41/4-61/2 | $21 / 2$ | 21/2-5 | 4.56 | 2. 44 |
| 1939-February.. | 1. 00 | 1. 98 | 1.96 | 5. 00 | 41/2-61/2 | $11 / 2$ | $21 / 2-5$ | 4. 47 | 2. 56 |
| March | 1.00 | 3. 28 | 1.94 | 5.00 | $41 / 2-61 / 2$ | $11 / 2$ | $21 / 2-5$ | 4.47 | 2. 54 |
| April. | 1. 00 | 4. 28 | 1.88 | 5. 00 | 412 -612 | $11 / 2$ | $21 / 2-5$ | 4.47 | 2. 47 |
| May | 1.00 | 3. 99 | 1.94 | 5.00 | $41 / 2-61 / 2$ | $11 / 2$ | $21 / 2-5$ | 4.47 4.47 | 2. 37 |
| June... | 1.00 1.00 | 2.79 2.30 | 1.88 1.88 | 5.00 5.00 | $41 / 2-61 / 2$ | 11/2 | 21/2-5 | 4.47 | 2. 39 |
| August | 1. 00 |  | 1.95 |  |  |  | $21 / 2-5$ |  |  |

[^34]Note.-For explanation of table see Bulletin for November 1926, pp. 794-796; April 1927, p. 289; July 1929, p. 503; November 1929, p. 736; May 1930, p. 318; and September 1938, p. 757.

## DISCOUNT RATES OF CENTRAL BANKS

[Per cent per annum]

| Date effective | Central bank of - |  |  |  |  |  |  | Central bank of - | Rate Oct. 26 | Date effective | Central bank of- | Rate <br> Oct. <br> 26 | Date effective |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | United Kingdom | France | Germany | $\begin{aligned} & \text { Bel- } \\ & \text { gium } \end{aligned}$ | Neth-erlands | $\begin{gathered} \text { Switz- } \\ \text { er } \\ \text { land } \end{gathered}$ | Japsn |  |  |  |  |  |  |
| In effect June 30, |  |  |  |  |  |  |  | Albania_...- | ${ }_{31}^{6}$ | April 1, 1937 Mar. 1,1936 | Japan_ |  | Apr. 7, ${ }^{\text {Jan. }} 1936$ |
| 1936----------- | 2 | 4 | 4 | 2 | 31/2 | 21/2 | 3.29 | Arglgium ---- | $21 / 2$ | July 6, 1939 | Latvia- | 41/2 | Jan. 1, 1939 |
| July 10. |  | 3 |  |  |  |  |  | Bolivia---- | 6 | July 5, 1932 | Lithuania... |  | July 15, 1939 |
| Sept. 9 |  |  |  |  |  | 2 |  | BritishIndia | 3 | Nov. 28, 1935 | Mexico-...- | 3 | Mar. 1, 1937 |
| Sept. 25 |  | 5 |  |  |  |  |  | Bulgaria.... | ${ }_{6}$ | Aug. 15, 1935 | Netherlands | 3 | Aug. 29, 1939 |
| Get. 2 |  | , |  |  |  |  |  | Canada... | ${ }_{3-41 / 2}^{21 / 2}$ | Mar. 11, 1935 | New Zea- |  |  |
| Oct. 9 |  | $21 / 2$ |  |  |  |  |  | Colombia---- | 3-4/2 | July 18, 1933 | Norway-...-- | $41 / 2$ | Nov. 19, 1938 |
| Oct. 16 |  | 2 |  |  |  |  |  | Czecho---- |  | Juy 18, 193 | Peru | 6 | May 20, 1932 |
| Oct. 20 <br> Nov. 26 |  |  |  |  | $21 / 2$ | 11/2 |  | Slovakia.- | 3 | Jan. 1, 1936 | Poland. | 41/2 | Dec. 18, 1937 |
| Dec. 3 |  |  |  |  | 2 |  |  | Danzig----- | 4 | Jan. 2, 1937 | Portugal | 4-41/2 | Aug. 11, 1937 |
| Jan. 28, 1937 |  | 4 |  |  |  |  |  | Denmark... | $51 / 2$ | Oct. 10, 1939 | Rumania--- | $31 / 2$ | May 5, 1938 |
| June 15. |  | 6 |  |  |  |  |  | Ecuador...- | 4 | Nov. 30, 1932 | South Africa | $31 / 2$ | May 15, 1933 |
| July 7. |  | 5 |  |  |  |  |  | Estonia | 3 | Mar. 30, 1939 | Spain ....... |  | July 15, 1935 |
| Aug. 4 |  | 4 |  |  |  |  |  | Finland. | 41/2 | Oct. Dec. 3, 3, 1934 | Sweden | 11/2 | Dec. 1, 1933 Nov. 26,1936 |
| Sept. 3 |  | $31 / 2$ |  |  |  |  |  | France | 2 | Jan. 4, 1939 | Turkey | $1 / 2$ | July 1, 1938 |
| Nov. 13 $\qquad$ |  |  |  | 4 |  |  |  | Germany.-.- | 4 | Sept. 22, 1932 | United King- |  |  |
| May 13, |  | 215 |  |  |  |  |  | Greece...... | 6 | Jan. 4, 1937 | dom. | 2 | Oct. 26, 1939 |
| May 30 |  |  |  | 3 |  |  |  | Hungary- | 412 | Aug. 29, 1935 | U.S.S. R.-- | 4 | July 1, 1936 |
| Sept. 28 |  | 3 |  |  |  |  |  |  | 41/2 | May 18, 1936 | Yugoslavia.- |  | Feb. 1, 1935 |
| Nov. 25 |  | 25 |  | $2 / 2$ |  |  |  |  |  |  |  |  |  |
| Jan. 4, 1939. |  | 2 |  |  |  |  |  | United King | cesep | ct. 26, down fromer | m 3 to 2 per | $\begin{aligned} & \text { ment } \\ & \text { cent } \end{aligned}$ | 5/2 per cent, |
| Apr. 17 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| July $6{ }^{\text {1 }}$ |  |  |  | 21/2 |  |  |  |  |  |  |  |  |  |
| Aug. 24 | 4 |  |  |  |  |  |  |  |  |  |  |  |  |
| Aug. 29 |  |  |  |  | 3 |  |  |  |  |  |  |  |  |
| Sept. 28. | 3 |  |  |  |  |  |  |  |  |  |  |  |  |
| Oct. 26 | 2 |  |  |  |  |  |  |  |  |  |  |  |  |
| In effect Oct. 26 , | 2 | 2 | 4 | $21 / 2$ | 3 | 11/3 | 3.29 |  |  |  |  |  |  |

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

| United Kingdom <br> (Figures in millions of pounds sterling) | Assets |  |  |  |  |  | Liabilities |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\underset{\text { reserves }}{\text { Cash }}$ | Money at call and short notice | Bills discounted | Securities | Loans to customers | Other assets | Deposits |  |  | Other liabilities |
|  |  |  |  |  |  |  | Total | Demand 1 | Time ${ }^{1}$ |  |
|  | 10 London clearing banks |  |  |  |  |  |  |  |  |  |
| 1930-December | 208 | 144 | 322 | 285 | 933 | 240 | 1,876 | 092 | 847 | 254 |
| 1931-December.-.-.-.-.-........................ | 184 | 119 | 246 | 297 | 905 | 222 | 1,737 | 868 | 846 | 237 |
| 1932-December--------........................- | 207 | 127 | 408 | 472 | 778 | 208 | 1,983 | 991 | 963 | 216 |
| 1933-December. | 213 | 119 | 311 | 565 | 740 | 237 | 1,941 | 1,015 | 000 | 244 |
| 1934-December | 216 | 151 | 255 | 594 | 758 | 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 | ${ }_{605}^{630}$ | ${ }_{954}^{864}$ | 238 | 2, 238 |  |  | 232 |
|  | $\stackrel{236}{235}$ | 155 150 | 295 244 | 605 606 | 954 940 | 242 250 |  |  |  | 237 254 |
|  |  |  |  |  |  |  |  |  |  |  |
|  | 11 London elearing banks ${ }^{\text {2 }}$ |  |  |  |  |  |  |  |  |  |
| 1936-December- | 244 | 195 | 322 | 860 | 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-July | 244 | 159 | 302 | 633 | 985 | 242 | 2,309 | 1,254 | 1,055 | 255 |
| August | 241 | 153 | 305 | 642 | 974 | 239 | 2,298 | 1,248 | 1,050 | 256 |
| September | 234 | 148 | 289 | 646 | 973 | 242 | 2,269 | 1,236 | 1,033 | 262 |
| October- | 234 | 149 | 268 | 645 | 973 | 256 | 2,256 | 1,247 | 1,009 | 270 |
| November | 233 | 149 | 272 | 642 | 966 | 255. | 2,249 | 1,244 | 1,004 | 269 |
| December | 243 | 160 | 250 | 635 | 971 | 263 | 2,254 | 1,256 | 997 | 269 |
| 1939-January . | 248 | 143 | 256 | 625 | 972 | 252 | 2,230 | 1,260 | 970 | 267 |
| February | 243 | 138 | 212 | 617 | 982 | 253 | 2,176 | 1,21.3 | 964 | 268 |
| March | 232 | 141 | 190 | 611 | 992 | 249 | 2,152 | 1,186 | 966 | 264 |
| April... | 229 | 145 | 184 | 611 | 997 | 256 | 2, 155 | 1,185 | 970 | 267 |
| May. | 236 | 144 | 201 | 605 | 992 | 258 | 2,167 | 1,194 | 973 | 268 |
| June. | 235 | 150 | 249 | 600 | 993 | 257 | 2,219 | 1,232 | 987 | 265 |
| July. | 235 | 155 | 278 | 597 | 986 | 251 | 2,240 | 1,241 | 999 | 263 |
| August ${ }^{\text {P }}$ | 233 | 152 | 279 | 599 | 985 | 269 | 2,245 |  |  | 273 |

${ }^{p}$ Preliminary.
${ }_{1}$ Through December 1937 excludes deposits in offices outside England and Wales, which are included in total. Figures for 10 banks not avail. able beginning 1936.

2 District Bank included beginning in 1936.
Note,-For other back figures and explanation of tables see Bulletin for October 1933, pp. 630-640.

## COMMERCIAL BANKS_Continued

[Figures as of end of month]

| France <br> (4 large banks. Figures in millions of francs) | Assets |  |  |  |  |  | Liabilities |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Cash } \\ \text { reserves } \end{gathered}$ | Due frombenks | Bills discounted | Loans | Other assets |  | Deposits |  |  |  | Own acceptances | Other liabilitie: |
|  |  |  |  |  |  |  | Total D |  | Demand | Time |  |  |
| 1930-December | 2, 418 | 4, 675 | 20,448 | 10, 7 |  | 361 |  | 681 | 35,284 | 1,397 | 921 | 4,357 |
| 1931-December- | 11, 311 | 2,168 | 18, 441 | 9, |  | 30 |  | 245 | 37,023 | 1,222 | 576 | 4,503 |
| 1932-December- | 9,007 | 1, 766 | 22, 014 | 7,8 |  | 49 |  | 769 | 36, 491 | 1,268 | 295 | 4,331 |
| 1933-December | 5, 870 | 1, 416 | 19,848 | 8, 3 |  |  |  |  | 31,773 | 862 | 273 | 4,362 |
| 1934-December | 5,836 | 1,421 | 18, 304 | 8,1 |  | 17 |  | 943 | 30,039 | 904 | 193 | 4,301 |
| 1935-December | 3,739 | 2,484 | 16, 141 | 8,0 |  | 00 |  | 553 | 26,859 | 694 | 337 | 4,399 |
| 1930-December | 3, 100 | 2,975 | 17, 582 | 7,6 |  | 95 |  | 484 | 27,955 | 629 | 473 | 4,288 |
| 1937-December. | 3,403 | 4,116 | 18, 249 | 7,6 |  | 134 |  | 348 | 29,748 | 600 | 661 | 4, 517 |
| 1938-October- | 3,152 | 4,238 | 18, 940 | 7,6 |  | 088 |  | 952 | 30,449 | 503 | 775 | 4, 304 |
| November | 3, 357 | 4, 318 | 18, 522 | 7,9 |  |  |  | 971 | 30,460 | 511 | 746 | 4,411 |
| December. | 3,756 | 4,060 | 21, 435 | 5 7,5 |  | 940 |  | 578 | 33,042 | 537 | 721 | 4, 484 |
| 1939-January | 3,329 | 3,985 | 22, 100 | -7,0 |  | 339 |  | 444 | 32, 863 | 581 | 643 | 3,745 |
| February | 3,433 | 3, 824 | 23, 024 | 6, 6 |  | 50 |  | 243 | 33, 619 | 624 | 538 | 3,677 |
| March. | 3, 604 | 3, 519 | 23, 945 | -6,6 |  | 10 |  | 793 | 34, 127 | 667 | 541 | 3, 697 |
| April. | 3,522 | 3,745 | 25,667 | 7 B, |  | 353 |  | 368 | 35,700 | 667 | 558 | 3,775 |
| May. | 5,148 | 3,769 | 25, 102 | 7,0 |  | 409 |  | 120 | 37,444 | 676 | 519 | 3,849 |
| June. | 3, 538 | 3,857 | 25, 263 | 6,5 |  | 472 |  | 231 | 35,547 | 684 | 486 | 3,951 |
| Julyp. | 3,464 | 3,580 | 25, 717 | 7 6,8 |  | 532 |  | 650 | 35,991 | 659 | 430 | 4,063 |
| Germany 1 <br> ( 5 large Berlin banks. Figures in millions of reichsmarks) | Assets |  |  |  |  |  |  | Liabilities |  |  |  |  |
|  | $\begin{gathered} \text { Cash } \\ \text { reserves } \end{gathered}$ | Due from banks | Bills discounted | Loans | $\begin{gathered} \text { Securi- } \\ \text { ties } \end{gathered}$ | Other essets |  | Deposits |  |  | Credits obtained from banks | Other liabillties |
|  |  |  |  |  |  |  |  | Total | Demand | Time |  |  |
| 1930-November | 191 | 1,483 | 2,453 | 7,416 | 482 |  | 880 | 9,091 | 1 3,857 | 5, 233 | 1,986 | 1, 828 |
| 1931-November | 173 | 817 | 1,431 | 5,377 | 807 |  | 127 | 6,062 | 2 3,252 | 2, 810 | 1, 328 | 2,341 |
| 1932-November | 143 | 583 | 1,631 | 4,570 | 938 |  | 991 | 6, 181 | 1 2,958 | 3,203 | 1,146 | 1,550 |
| 1033-November | 131 | 471 | 1,702 | 3,731 | 860 |  | 003 | 5,754 | 4 2,624 | 3, 130 | 661 | 1,481 |
| 1034-November- | 115 | 393 | 2,037 | 3,331 | 874 |  | 983 | 5,816 | $6{ }^{2,731}$ | 3,085 | 485 | 1,432 |
| 1035-November | 139 | 316 | 2, 162 | 2,884 | 1,027 |  | 983 | 5,376 | 6 2,435 | 2,841 | 686 | 1,449 |
| 1936-November. | 137 | 269 | 2,567 | 2,729 | 1,112 |  | 851 | 5,751 | 1 2,661 | 3,090 | 579 | 1, 334 |
| 1037-November. | 148 | 299 | 3,206 | 2,628 | 1,020 |  | 812 | 6, 264 | 4 2,912 | 3,352 | 513 | 1,335 |
| 1938-August | 199 | 255 | 3, 589 | 2,731 | 1,098 |  | 844 | 6,933 | 3 3, 219 | 3,714 | 416 | 1,368 |
| September | 270 | 295 | 3,384 | 2,817 | 1,097 |  | 876 | 6, 915 | 5 3,311 | 3, 603 | 424 | 1,400 |
| October | 179 | 261 | 3, 620 | 2, 743 | 1,183 |  | 895 | 7,031 | 1 3, 373 | 3, 658 | 422 | 1,427 |
| November | 195 | 270 | 3,643 | 2,685 | 1,406 |  | 893 | 7,234 | 34,531 | 3, 703 | 420 | 1, 438 |
| 1939-January | 184 | 285 | 3,934 | 2,708 | 1,178 |  | 895 | 7,334 | 4 3,619 | 3,716 | 414 | 1,436 |
| February | 175 | 307 | 3,888 | 2,798 | 1,145 |  | 902 | 7,377 | 77 3,576 | 3,801 | 410 | 1,427 |
| March | 219 | 308 | 3,904 | 2, 833 | 1,112 |  | 901 | 7,458 | 3, 693 | 3,765 | 401 | 1,418 |
| April | 189 | 271 | 4,364 | 2,761 | 1,082 |  | 891 | 7,745 | 3,870 | 3,875 | 398 | 1,414 |
| May | 237 | 292 | 4,537 | 2,772 | 1,073 |  | 852 | 7,981 | 1近 3,996 | 3,985 | 396 | 1, 385 |
| June | 214 | 306 | 4, 108 | 2, 888 | 1,080 |  | 829 | 7,793 | 3 3,793 | 3,999 | 390 | 1,342 |
| Canada <br> ( 10 chartered banks. Figures in millions of Canadian dollars) | Assets |  |  |  |  |  |  | Liabilities |  |  |  |  |
|  | Entirely in Canada |  |  | $\begin{gathered} \text { Security } \\ \text { loans } \\ \text { abroad } \\ \text { and net } \\ \text { due } \\ \text { from } \\ \text { foreign } \\ \text { banks } \end{gathered}$ | $\underset{\text { Siess }}{\substack{\text { Securt- }}}$ | Other assets |  | $\begin{aligned} & \text { Note } \\ & \text { circula- } \\ & \text { tion } \end{aligned}$ | Deposits payable in Canada excluding interbank deposits |  |  | Other liabillties |
|  | Cash reserves | $\begin{gathered} \text { Security } \\ \text { loans } \end{gathered}$ | Other loans and discounts |  |  |  |  | Total | Demand | Time |  |  |
| 1930-December | 207 | 205 | 1,275 | 171 | 604 |  | 602 |  | 133 | 2, 115 | 689 | 1,426 | 810 |
| 1931-December | 201 | 135 | 1,253 | 146 | 694 |  | 510 | 129 | 2, 2,058 | 698 | 1, 360 | 752 |
| 1932-December. | 211 | 103 | 1,104 | 155 | 778 |  | 439 | 115 | 5 1,816 | 538 | 1,378 | 760 |
| 1033-December. | 197 | 106 | 1,036 | 134 | 861 |  | 432 | 121 | 1 1,920 | 563 | 1,357 | 725 |
| 1934-December | 228 | 103 | 977 | 155 | 967 |  | 449 | 124 | 2, ${ }^{2,035}$ | 628 | 1,407 | 718 |
| 1935-December. | 228 | 83 | 945 | 141 | 1,155 |  | 485 | 111 | 1 2,180 | 694 | 1,486 | 745 |
| 1930-December | 240 | 114 | 791 | 161 | 1,384 |  | 507 | 103 | 3 $\quad 2,303$ | 755 | 1,548 | 790 |
| 1937-December. | 255 | 76 | 862 | 102 | 1,411 |  | 510 | 96 | 6 2,335 | 752 | 1. 683 | 785 |
|  | 291 | 66 | 986 | 147 | 1,409 |  | 470 | 94 | 4 2,480 | 824 | 1,656 | 795 |
| November | 277 | 64 | 970 | 192 | 1,426 |  | 471 | 82 | 2 2,499 | 844 | 1,655 | 808 |
| December. | 263 | 65 | 940 | 166 | 1,463 |  | 474 | 88 | 8 2,500 | 840 | 1,660 | 782 |
| 1930-January. | 276 | 63 | 919 | 167 | 1,454 |  | 459 | 85 | 25 2,457 | 789 | 1,667 | 796 |
| February | 267 | 60 | 921 | 171 | 1,490 |  | 450 | 88 | 8 2,471 | 780 | 1,691 | 800 |
| March.- | 259 | 56 | 943 | 192 | 1,499 |  | 458 | 93 | $3{ }^{3} \quad 2,492$ | 791 | 1,700 | 821 |
| April | 260 | 54 | 956 | 203 | 1,509 |  | 449 | 90 | 0 2,509 | 812 | 1,697 | 833 |
| May | 266 | 55 | 963 | 217 | 1, 505 |  | 452 | 85 | 55 2,524 | 846 | 1,678 | 850 |
| June | 255 | 53 | 957 | 226 | 1,525 |  | 494 | 92 | 2 2, 542 | 862 | 1,680 | 875 |
| July.-. | 266 | 51 | 947 | 202 | 1,520 |  | 468 | 86 | 26 2,520 | 822 | 1,697 | 849 |
| August. | 265 | 49 | 957 | 245 | 1,507 |  | 461 | 88 | 88 2,524 | 822 | 1, 702 | 873 |

[^35] Berlin banks. Beginning in 1935 figures are not entirely comparable with those shown for previous years due to changes in reporting practice (See Bulletin for June 1935, p. 389).
p. 699 . p. 699 .

## FOREIGN EXCHANGE RATES

[Averages of certified noon buying rates in New York for cable transfers. In cents per unit of foreign currency]


[^36] 30; Brazi-Sept. 1; Bulgaria-Aug. 30-sept. 30; Cuba-Aug. 11-Sept. 30; Denmark-Aug. 20-31, Egypt-Sept. 2-30, Finland-Aug. 26-sept. 1 and Sept. 3-5; Germany-Sept. 1 and Sept. 3 30; Hungary, Poland, Rumania, and Yugoslavia-Aug. 26-Sept. 30; Norway-Aug. 26-29; and TurkeyAug. 25-28, and Sept. 2-30; quotations on following countries partly or wholly nominal since August 24:Australia, British India, Denmark, Finland, Germany, Hong Kong, Italy, Japan, Norway, Poland, Portugal, South Africa, Straits Settlements, Sweden, and Yugoslavia. For further information conceruing nominal status of exchange quotations, special factors affecting the averages, and changes in the basis of quotation, see Bulletins for March 1938, p. 244; March 1939, p. 236; and September 1939, p. 831.

## PRICE MOVEMENTS IN PRINCIPAL COUNTRIES wholesale prices-all commodities

[Index numbers]

| Year or month | $\begin{gathered} \text { United } \\ \text { States } \\ (\mathbf{1 9 2 6 = 1 0 0 )} \end{gathered}$ | $\begin{gathered} \text { Canada } \\ (1926=100) \end{gathered}$ | United $\underset{(1930=100)}{\text { Kingdom }}$ $(1930=100)$ | $\begin{gathered} \text { France } \\ (1913=100) \end{gathered}$ | $\begin{gathered} \text { Germany } \\ (1913=100) \end{gathered}$ | $\begin{gathered} \text { Italy } \\ (1928=100) \end{gathered}$ | $\begin{gathered} \text { Japan } \\ (\text { October } \\ 1900=100) \end{gathered}$ | $\begin{gathered} \text { Nether- } \\ \text { lands } \\ (1926-30= \\ 100) \end{gathered}$ | $\begin{gathered} \text { Switzer- } \\ \text { land } \\ \text { (July } 1914 \\ =100) \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1926-.----...--------- | 100 | 100 | ${ }^{1} 124$ | 695 | 134 |  | 237 | 106 | 144 |
| 1929 | 95 | 96 |  | 627 | 137 | 95 | 220 | 100 | 141 |
| 1930 | 86 | 87 | 100 | 554 | 125 | 85 | 181 | 90 | 126 |
| 1931 | 73 | 72 | 88 | 500 | 111 | 75 | 153 | 76 | 110 |
| 1932 | 65 | 67 | 86 | 427 | 97 | 70 | 161 | 65 | 96 |
| 1933 | 66 | 67 | 86 | 398 | 93 | 63 | 180 | 63 | 91 |
| 1934 | 75 | 72 | 88 | 376 | 98 | 62 | 178 | 63 | 90 |
| 1935 | 80 | 72 | 89 | 338 | 102 | 68 | 186 | 62 | 90 |
| 1936. | 81 | 75 | 94 | 411 | 104 | 76 | 198 | 64 | 96 |
| 1937..- | 86 | 85 | 109 | 581 | 106 | 89 | 238 | 76 | 111 |
| 1938-.-.-.-.-.-.-.-.-...- | 79 | 79 | 101 | 653 | 106 | 95 | 251 | 72 | 107 |
| 1938-August | 78 | 76 | 100 | 649 | 106 | 96 | 252 | 71 | 105 |
| September | 78 | 75 | 98 | 652 | 106 | 97 | 252 | 71 | 106 |
| October-. | 78 | 74 | 99 | 664 | 106 | 97 | 253 | 71 | 106 |
| November | 78 | 74 | 98 | 674 | 106 | 97 | 254 | 70 | 106 |
| December....... | 77 | 73 | 98 | 684 | 106 | 96 | 255 | 71 | 106 |
| 1930-January | 77 | 73 | 97 | 689 | 107 | 97 | 259 | 70 | 106 |
| February. | 77 | 73 | 97 | 685 | 107 | 97 | 264 | 70 | 105 |
| March | 77 | 73 | 97 | 683 | 107 | 98 | 265 | 70 | 105 |
| April... | 76 | 73 | 97 | 675 | 106 | 98 | 266 | 70 | 106 |
| May --- | 76 | 74 | 98 | 684 | 107 | 97 | 270 | 70 | 107 |
| June..- | 76 | 73 | 98 | 683 | 107 | 98 | 270 | 70 | 106 |
| July | 75 | 73 | 98 | 678 | 107 | 96 | 270 | 70 | 107 |
| August | 75 | 72 | $\begin{array}{r}98 \\ \hline 105\end{array}$ | 674 | 107 | -------.... | 272 | 71 | 107 |
| September...... | 79 | ---------- | ${ }^{p} 105$ | ---------- |  |  | 288 |  |  |

$p$ Preliminary.
1 Approximate figure, derived from old index (1913=100).

## WHOLESALE PRICES-GROUPS OF COMMODITIES

[Indexes for groups included in total index above]

| Year or month | United States (1926-100) |  |  | United Kingdom $(1930=100)$ |  | France (1913=100) |  | Germany ( $1913=100$ ) |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\underset{\text { products }}{\text { Farm }}$ | Foods | $\begin{gathered} \text { Other } \\ \text { commod- } \\ \text { ities } \end{gathered}$ | Foods | Indusproducts | Farm and food products | $\begin{gathered} \text { Indus- } \\ \text { trial } \\ \text { products } \end{gathered}$ | Agricultural products | Provisions | Industrial raw and semiinished products | Industrial finished products |
| 1926.---------------- | 100 | 100 | 100 |  |  | 581 | 793 | 129 | 132 | 130 | 150 |
| 1929. | 105 | 100 | 92 |  |  | 579 | 669 | 130 | 125 | 132 | 157 |
| 1930 | 88 | 91 | 85 | 100 | 100 | 526 | 579 | 113 | 113 | 120 | 150 |
| 1931 | 65 | 75 | 75 | 89 | 87 | 542 | 464 | 104 | 96 | 103 | 136 |
| 1932. | 48 | 61 | 70 | 88 | 85 | 482 | 380 | 91 | 86 | 89 | 118 |
| 1933 | 51 | 61 | 71 | 83 | 87 | 420 | 380 | 87 | 75 | 88 | 113 |
| 1934 | 65 | 71 | 78 | 85 | 90 | 393 | 361 | 96 | 76 | 91 | 116 |
| 1935 | 79 | 84 | 78 | 87 | 90 | 327 | 348 | 102 | 84 | 92 | 119 |
| 1936. | 81 | 82 | 80 | 92 | 96 | 426 | 397 | 105 | 86 | 94 | 121 |
| 1937. | 86 | 86 | 85 | 102 | 112 | 562 | 598 | 105 | 96 | 96 | 125 |
| 1938--.--------- | 69 | 74 | 82 | 97 | 104 | 641 | 663 | 106 | 91 | 94 | 126 |
| 1938-August | 67 | 73 | 81 | 95 | 102 | 625 | 670 | 107 | 90 | 94 | 126 |
| September- | 68 | 75 | 81 | 92 | 102 | 631 | 669 | 106 | 91 | 94 | 126 |
| October-... | 67 | 74 | 81 | 93 | 102 | 646 | 680 | 106 | 92 | 94 | 126 |
| November. | 68 | 74 | 81 | 91 | 103 | 662 | 685 | 107 | 95 | 94 | 126 |
| December-..... | 68 | 73 | 80 | 92 | 102 | 684 | 685 | 107 | 95 | 94 | 126 |
| 1939-January | 67 | 72 | 80 | 93 | 100 | 688 | 690 | 108 | 94 | 94 | 126 |
| February | 67 | 72 | 80 | 91 | 100 | 673 | 694 | 108 | 94 | 94 | 126 |
| March... | 66 | 70 | 80 | 90 | 100 | 671 | 694 | 108 | 94 | 95 | 126 |
| April..- | 64 | 69 | 81 | 91 | 100 | 650 | 697 | 107 | 92 | 95 | 126 |
| May--- | 64 | 68 | 81 | 92 | 101 | 652 | 712 | 108 | 94 | 94 | 126 |
| June--- | 62 | 68 | 80 | 92 | 101 | 643 | 718 | 109 | 91 | 94 | 126 |
| July. | 63 | 68 | 80 | 91 | 102 | 629 | 721 | 109 | 92 | 95 | 126 |
| August | 61 | ${ }_{6}^{67}$ | 80 | 90 $p 101$ | 102 | 616 | 726 | 109 | p92 | 95 | ${ }_{p 126}$ |
| September------ | 69 | 75 | 82 | ${ }^{p} 101$ |  |  |  | p108 |  | ${ }^{p 95}$ | ${ }^{\text {p } 126 ~}$ |

p Preliminary
Sources.-See Bulletin for March 1931, p. 159; March 1935, p. 180; October 1935, p. 678; March 1937, p. 276; and April 1937, p. 372.

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES-Continued

| RETAIL FOOD PRICES <br> [Index numbers] |  |  |  |  |  |  | COST OF LIVING <br> [Index numbers] |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Year or month | United States $1925=100$ | England July $1914=100$ | $\begin{gathered} \text { France } \\ \text { July } \\ 1914=100 \end{gathered}$ |  | $\begin{gathered} \text { Nether- } \\ \text { lands } \\ 1911 \\ 1913=100 \end{gathered}$ | Switzerland June $1914=100$ | Year or month | United States $1923-$ $1925=100$ | $\begin{gathered} \text { Eng- } \\ \text { land } \\ \text { July } \\ 1914=100 \end{gathered}$ | $\begin{gathered} \text { France } \\ 1930=100 \end{gathered}$ |  |  | Switzerland <br> $1914=100$ |
| 1926.--. | 109 | 161 | 554 | 146 | 161 | 160 | 1926 | 103 | 170 |  | 142 | 168 | 162 |
| 1929 | 105 | 154 | 611 | 156 | 162 | 156 | 1929. | 100 | 164 |  | 154 | 168 | 161 |
| 1930 | 100 | 145 | 614 | 146 | 150 | 152 | 1930 | 97 | 158 | 100 | 148 | 161 | $15 \%$ |
| 1931 | 82 | 131 | 611 | 131 | 136 | 141 | 1931 | 89 | 148 | 97 | 136 | 151 | 150 |
| 1932 | 68 | 126 | 536 | 116 | 119 | 125 | 1932 | 80 | 144 | 91 | 121 | 141 | 138 |
| 1933 | 66 | 120 | 491 | 113 | 120 | 117 | 1933 | 76 | 140 | 87 | 118 | 139 | 131 |
| 1934. | 74 | 122 | 481 | 118 | 124 | 115 | 1934 | 79 | 141 | 83 | 121 | 140 | 129 |
| 1935 | 81 | 125 | 423 | 120 | 118 | 114 | 1935 | 81 | 143 | 78 | 123 | 136 | 128 |
| 1936 | 82 | 130 | 470 | 122 | 120 | 120 | 1936 | 82 | 147 | 86 | 125 | ${ }^{1} 132$ | 130 |
| 1937. | 85 | 139 | 601 | 122 | 127 | 130 | 1937 | 84 | 154 | 102 | 125 | 137 | 137 |
| 1938. | 79 | 141 | 702 | 122 | 130 | 130 | 1938 | 83 | 156 | 117 | 126 | 139 | 137 |
| 1938-August. | 78 | 141 | 677 | 124 | 129 | 129 | 1938-August |  | 156 | 117 | 127 | 138 | 136 |
| September | 79 | 140 | 697 | 121 | 130 | 130 | September | 83 | 156 |  | 125 | 139 | 137 |
| October--- | 78 | 139 | 725 | 121 | 130 | 130 | October--- |  | 155 |  | 125 | 138 | 137 |
| November | 78 | 140 | 727 | 121 | 128 | 130 | November |  | 156 | 120 | 125 | 137 | 137 |
| December- | 79 | 139 | 742 | 121 | 130 | 130 | December | 83 | 156 |  | 125 | 138 | 137 |
| 1939-January..- | 78 | 138 | 748 | 122 |  | 129 | 1939-January -- |  | 155 |  | 126 |  | 137 |
| February .- | 77 | 138 | 744 | 122 |  | 129 | February - |  | 155 | 122 | 126 |  | 136 |
| March.--- | 76 | 135 | 742 | 123 | 130 | 128 | March..-- | 82 | 153 |  | 126 | 138 | 136 |
| April....-- | 77 | 135 | 734 | 122 |  | 129 | April.....- |  | 153 |  | 126 |  | 136 |
| May ------ | 77 | 134 | 738 | 123 |  | 130 | May-....- |  | 153 | ${ }^{p} 123$ | 126 |  | 137 |
| June.-...-- | 76 | 134 | 739 | 124 | 124 | 132 | June.---.-- | 82 | 153 |  | 127 | 136 | 137 |
| July-......- | 77 | 139 | 741 | 125 |  | 132 | July .-...-- |  | 156 |  | 127 |  | 138 |
| August.-. | 75 | 137 | 749 | 125 |  | 131 | August ... |  | ${ }_{p} 155$ |  | 127 |  | 137 |

p Preliminary
${ }^{1}$ Revised index from March 1936 (see Bulletin for April 1937, p. 373)
Sources.-See BULLETIN for April 1937, p. 373, and October, 1939, p. 943.
SECURITY PRICES
[Index numbers except as otherwise specified]

| Year or month | Bonds |  |  |  |  | Common stocks |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | United States (average price) ${ }^{1}$ | England(December$1921=100$ ) | $\begin{gathered} \text { France } \\ (1913=100) \end{gathered}$ | Germany (average price) | Netherlands ${ }^{\text {2 }}$ | $(1926=100)$ |  |  |  | $\begin{gathered} \text { Nether- } \\ \text { lands } \\ (1930=100) \end{gathered}$ |
|  |  |  |  |  |  | United States | England | France | Germany |  |
| Number of issues.- | 60 | 87 | 36 | 139 | 8 | 420 | 278 | 300 | 329 | 100 |
| 1926 | 97.6 | 110.0 | 57.4 |  |  | 100.0 | 100.0 | 100.0 | 100.0 |  |
| 1929. | 98.1 | 110.2 | 85.1 | 81.4 | 100.0 | 190.3 | 119.5 | 217.6 | 122.8 |  |
| 1930 | 99.3 | 111.8 | 95.8 | 83.3 | 104.3 | 149.8 | 102.6 | 187.6 | 100.2 | 100 |
| 1931. | 90.9 | 108.4 | 96.9 | ${ }^{3} 83.4$ | 104.1 | 94.7 | 78.9 | 132.2 | 378.0 | 70 |
| 1932 | 69.5 | 113.2 | 88.6 | ${ }^{3} 67.1$ | 94.8 | 48.6 | 67.9 | 105.2 | ${ }^{3} 50.3$ | 46 |
| 1933. | 73.4 | 119.7 | 81.3 | 82.5 | 105.3 | 63.0 | 78.6 | 99.6 | 61.7 | 52 |
| 1934. | 84.5 | 127.5 | 82.1 | 90.7 | 113.4 | 72.4 | 85.7 | 83.3 | 71.1 | 55 |
|  | 88.6 | 129.9 | 83.5 | 95.3 | 107.8 | 78.3 | 86.3 | 79.7 | 82.9 | 55 |
| 1936...-.-..........- | 97.5 | 131.2 | 76.3 | 95.8 | 109.1 | 111.0 | 97.0 | 77.2 | 91.6 | 66 |
| 1937. | 93.4 | 124.6 | 75.1 | 98.7 | ${ }^{4} 101.8$ | 111.8 | 96.3 | 97.4 | 102.6 | 104 |
| 1938 | 78.9 | 121.3 | 77.3 | 99.9 | 105.9 | 83.3 | 80.8 | 89.7 | 100.1 | 96 |
| 1938-August | 81.3 | 122.4 | 76.6 | 99.9 | 106.3 | 89.5 | 81.1 | 87.6 | 93.8 | 97.1 |
| September.- | 78.7 | 118.4 | 75.6 | 99.8 | 100.6 | 86.0 | 78.4 | 83.7 | 94.7 | 92.8 |
| October-..-- | 81.8 | 118.2 | 78.3 | 99.8 | 105.6 | 91.1 | 79.6 | 88.0 | 98.6 | 98.0 |
| November -- | 82.1 | 118.0 | 80.6 | 99.7 | 105.3 | 94.7 | 80.4 | 91.8 | 97.2 | 98.8 |
| December --- | 81.1 | 116.3 | 88.3 | 99.2 | 105.9 | 92.0 | 78.4 | 104.7 | 94.6 | 97.8 |
| 1939-January ....- | 81.9 | 115.9 | 83.4 | 99.0 | 104.3 | 91.8 | 78.0 | 94.0 | 95.3 | 94.3 |
| February | 82.1 | 115.8 | 86.5 | 99.0 | 102.1 | 90.1 | 77.5 | 100.0 | 96.1 | 92.4 |
| March......- | 83.1 | 113.6 | 86.0 | 99.0 | 100.9 | 91.7 | 77.1 | 97.9 | 94.4 | 94.0 |
| April.......- | 79.4 | 110.8 | 86.6 | 99.0 | 95.2 | 81.9 | 75.1 | 97.9 | 94.9 | 87.2 |
| May.-..-...-- | 80.2 | 113.5 | 85.1 | 99.0 | 98.0 | 83.1 | 77.0 | 103.0 | 94.1 | 89.3 |
| June-....---- | 81.4 | 113.5 | 84.0 | 99.0 | 96.3 | 86.0 | 76.6 | 98.3 | 92.5 | 91.6 |
| July ...--.... | 81.6 | 112.5 | 84.3 | 99.0 | 94.4 | 86.1 | 75.8 | 100.4 | 91.7 | 89.3 |
| August | 81.0 | 110.9 | 82.9 | 99.0 | 92.6 | 86.3 | 75.3 | 94.0 | 99.2 | 88.6 |
| September-- | 80.9 | 106.9 |  |  |  | 92.4 | 72.0 |  | 93.2 |  |

[^37]
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## SUBSCRIPTION PRICE OF BULLETIN

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[^0]:    $p$ Preliminary. $\quad \boldsymbol{r}$ Revised. $\quad$ Partly estimated
    $t$ Figures not available.
    2 Includes time deposits of banks, domestic and foreign, 1929-1933.
    ${ }^{3}$ Does not include time deposits, 1929-1933.

[^1]:    1 This article was prepared and the new series of averages here presented were compiled by Raymond J. Collier, under the supervision of Victor M. Longstreet of the Board's Division of Research and Statistics.
    ${ }^{2}$ See issues for January and September 1939, pp. 17-19 and 725-726, respectively.

[^2]:    ${ }^{3}$ For a discussion of regional differences in customers' rates see Winfield W. Riefler, Money Rates and Money Markets in the United States, Harpers, 1930.

[^3]:    ${ }^{5}$ See Federal Reserve Bulletin, May 1937, pp. 440-441 and

[^4]:    ${ }^{6}$ In addition to the present 19 cities; the following 17 cities were included in the averages: Northern and Eastern citiesCincinnati; Southern and Western cities-Houston, Louisville, Denver, Portland, Omaha, Jacksonville, Birmingham, Salt Lake Helena, Charlotte, and San Antonio. Although the Federal Reserve branch in Spokane was discontinued in 1938, the city continued to be included in the averages. A complete description of these statistics is given by Winfield W . Riefler in his book, Money Rates and Money Markets in the United States, Harpers, 1930, pp. 222-232.

[^5]:    ${ }^{1}$ Comprises all national banks in the continental United States and all nonnational banks described in footnote 1 on p. 973.
    ${ }_{2}$ The June and March 1939 figures of loans and investments of "all banks" 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." Figures by districts covering member banks are shown in the Member Bank Call Report.

[^6]:    1 Comprises all national banks in the continental United States and all nonnational banks deseribed in footnote 1 on p. 973.
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[^7]:    ${ }^{1}$ For call dates of figures included in the March 1939 columns see footnote on p. 567 of the July 1839 Bulletin.
    ${ }^{2}$ Beginning June 30, 1939, the number of banks excludes 1 branch of a New York bank. The figures of loans, investments, and deposits of the branch are included as heretofore.

[^8]:    ${ }^{1}$ For call dates of figures included in the March 1939 columns see footnote on p. 567 of the July 1939 Bulletin.

[^9]:    ${ }_{1}{ }^{1}$ This item consists roughly of 3 parts: (1) exports and imports of goods for which data are available but not recorded in the official trade figures (e.g., sale of ships, bunker-fuel purchases and sales, etc.); (2) goods whose export or import is wholly or partly omitted from official trade data (e.g., unrecorded parcel-post shipments, goods smuggled into the country, etc.); (3) correction of certain recorded trade figures to allow for possible overvaluation (in the case of goods sent on consignment) or undervaluation (in case of imports subject to ad valorem duties), uncollectible accounts, etc.
    ${ }^{2}$ Includes $\$ 1,000,000$ of war-debt receipts in 1938.
    ${ }^{3}$ This item covers the movement of funds in security transactions as reported by the Treasury Department ( $\$ 512,000,000$ net in 1837 and $\$ 76,-$ 000,000 net in 1938) and other transactions involving particularly the transfer of properties not represented by security issues.
    ${ }^{4}$ This item covers the net movement of capital in short-term banking funds and in brokerage balances as reported by the Treasury Department ( $\$ 290,000,000$ in 1937 and $\$ 293,000,000$ in 1938) and the net change in Philippine Government accounts with the United States Treasury.

[^10]:    1 Only the convention between the State and the Bank of France is given in translation below.

[^11]:    2 This paragraph provides that the Bank of France must maintain a metallic reserve in gold bullion and gold coin equal to at least 35 per cent of its notes in circulation and its liabilities on current account. See BuLLETIN for August 1928, p. 570. ${ }^{3}$ The convention referred to has lapsed without having been in effect.
    Given in Journal Officiel as 5.0 per cent-evidently a misprint.

[^12]:    ${ }^{1}$ Excluding central reserve city banks, for which figures for latest month are shown in table above.

[^13]:    Back figures.--See Annual Report for 1937 (table 38). Description.-See Bulletin for January 1932, pp. 7-8.

[^14]:    Represents licensed banks suspended; does not include nonlicensed banks placed in liquidation or receivership.
    ${ }^{2}$ Federal deposit insurance became operative January 1, 1934
    ${ }_{3}$ Deposits of member banks and insured nonmember banks suspended are as of dates of suspension, and deposits of noninsured nonmember banks are based on the latest data available at the time the suspensions were reported.
    Back figures.-See Annual Report for 1937 (table 76)

[^15]:    ${ }^{p}$ Preliminary figures. Classifications indicated were revised as of Dec. 31, 1938; for explanation see Bullatin for January 1939, pp. 22-23, and the April Bullemin, pp. 259-264.
    ${ }_{3}$ Not reported separately prior to December 1938 except for weekly reporting banks in leading cities.
    ${ }^{3}$ Figures in this column prior to Dec. 31, 1938, represent all loans on securities, regardless of purpose, excepting only loans on securities to banks and to brokers and dealers.

    4 This is a residual item and because of the revised loan classifications figures beginning Dec. 31, 1938 , are not comparable with earlier figures.
    5 Includes obligations of territorial and insular possessions when reported separately.
    ${ }^{5}$ Includes Treasury certificates of indebtedness.
    ${ }^{7}$ For estimated figures for Dec. 31, 1938, on basis comparable with earlier figures see p. 332 of the April Bulletin.

    * Central reserve city banks.

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

[^16]:    Demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection.

[^17]:    1 Excluding balances with reporting firms (1) of member firms of New York Stock Exchange and other national securities exchanges and (2) of firms' own partners.

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

    Note.-For explanation of these figures see "Statistios 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).

[^18]:    1 See footnote to table on p. 986 for explanation of method of computing net demand deposits.

[^19]:    ${ }^{1}$ Monthly and weekly data are averages of daily figures, except for municipal bonds, which are based on Wednesday figures.
    3 Average of yields of all outstanding bonds due or callable after 12 years; see Bulcetin for December 1938, pp. 1045-1046 for description.
    3 Standard Statistios Co.
    4 Moody's Investors Service, week ending Friday. Because of limited number of suitable issues, the industrial Aas group has been reduced from 10 to 4, the industrial Aa group from 10 to 3, the industrial A group from 10 to 8, and the railroad Aaa group from 10 to 5 .

    Back figures.-See Annual Report for 1937 (table 80); for U. S. Treasury bonds, see pp. 1045-1046 of Bulletin for December 1938.

[^20]:    ${ }^{1}$ Includes issues of noncontiguous U. S. Territories and Possessions.
    ${ }^{2}$ Includes publicly-offered issues of Federal credit agencies, but exciudes direct obligations of U. S. Treasury.
    ${ }^{3}$ Less than $\$ 500,000$.
    Source.-For domestic issues, Commercial and Financial Chronicle; for foreign issues, U. S. Department of Commerce. Monthly figures subject to revision.

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

[^21]:    Excludes U.S. savings bonds. Other bonds in the amount of $\$ 2,577$, 000,000 not callable prior to maturity are shown as of date of maturity.
    ${ }^{2}$ Includes unclassified U.S. savings bonds.

[^22]:    Note.-For explanation of table and back figures, see Bulletin for April 1936, p. 220

[^23]:    $p$ Preliminary. $\quad r$ Revised. $\quad$ Corrected. $\quad$ A verage per working day.

[^24]:    $p$ Preliminary. $\quad r$ Revised

[^25]:    $r$ Revised

    - Preliminary revision.
    ${ }^{2}$ Revised series.
    Back figures.-For monthly and annual indexes of groups, see Annual Report for 1937 (table 86); for indexes of subgroups, see Annual Report for 1937 (table 87).

[^26]:    ${ }^{1}$ Includes 16,000 bales grown in miscellaneous territory.

[^27]:    ${ }^{6}$ Points in total index of manufacturing production.
    7 Three-months moving average adjusted for seasonal variation. ${ }^{8}$ Revised series. Back figures available at Division of Research

[^28]:    Note. Copies of this chart book can be obtained at a price of 50 cents. Banking statistics for call report dates are published from time to

[^29]:    p Preliminary
    Data reported monthly incomplete. For additional data see section at end of table.
    Figure for May 1939 omeially reported and carried forward
    Figure for Mar. 1937 officially reported as of 20 th of month and carried forward through Nov. 1937. Figures for Dee. 1937 through Mar. 1938 officially reported and carried forward through Nov. 1938. Figure for Dec. 1938 officially reported and carried forward

    4 Figure for Aug. 1, 1936, carried forward through Mar. 1938; Apr. 1938 figure officially reported and carried forward.

    - These 16 countries are: Albania, Algeria, Australia, Austria through Mar. 7, 1938, Belgian Congo, Bolivia, Danzig, Ecuador, El Salvador, Estonia, Guatemala, Finland, Latvia, Lithuania, Morocco, and Siam.

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

[^30]:    ${ }^{1}$ Inflow less than $\$ 50,000$.

[^31]:    ${ }^{1}$ Inflow less than $\$ 50,000$.

[^32]:    ${ }^{1}$ Last report date on old basis.
    : First report date on new basis.

[^33]:    Figures not yet available.
    Not reported separately on bank statement; included with loans and discounts.
    Agricultural and urban loans in process of líquidation.

[^34]:    1 No quotation available.
    $r$ Revised.

[^35]:    p Preliminary.
    1 Combined monthly balance sheets not published for December. Prior to merger of two of the banks in February 1932 figures refer to six large

[^36]:    Note.-Developments affecting averages since July 1939 have been as follows: no rates certified for following days: Argentina-Aug. 26-Sept

[^37]:    ${ }^{1}$ Prices derived from average yields for 60 corporate bonds as published by Standard Statistics Co.
    2 Indexes of reciprocals of average yields. For old index, 1929-1936, 1929=100; average yield in base year was 4.57 per cent. For new index beginning January 1937, January-March 1937=100; average yield in base period was 3.39 per cent.
    ${ }^{3}$ Exchange closed from July 13 to Sept. 2, 1931, and from Sept. 19, 1931, to Apr. 11, 1932. Index for 1931 represents average of months JanuaryJune; index for 1932 represents average of months May-December.
    © New index. See note 2 .
    Sources.-See Bulletin for February 1932, p. 121; June 1935, p. 394; A pril 1937, p. 373; July 1937, p. 648; and November 1937, p. 1172.

